

## **41<sup>ST</sup> ANNUAL REPORT**

**2021-2022**

**SHALIMAR AGENCIES LIMITED**

# SHALIMAR AGENCIESLIMITED

CIN: L72100TG1981PLC114084  
CORPORATE INFORMATION

## Key Managerial Personnel (K.M.P)

Ms. Janaki Yarlagadda (Appointed as Whole-time Director w.e.f 23-07-2022)	Whole-time– Executive	(DIN: 02129823)
Mr. Manoj Sandilya Telakapalli (Appointed as Whole-time Director w.e.f 23-07-2022)	Whole-time– Executive	(DIN: 09630299)
Mr. Nomula Srinivas (Appointed as Whole-time Director w.e.f 23-07-2022)	Whole-time– Executive	(DIN: 07496152)
Mr. Mayank Puran Chandra Joshi (Appointed as Director w.e.f 30-09-2022)	Independent & Non-Executive	(DIN: 07830843)
Mr. Vemuri Venkata Rajani Kumar (Regularized as Whole-time Director w.e.f 30-09-2021)	Whole-time – Executive	(DIN: 07363756)
Mr. Siva Prasad Gorthy (Regularized as Director w.e.f 30-09-2021)	Independent & Non-Executive	(DIN: 09137211)
Mrs. Aruna Gamini Yanamandra (Women Director) (Regularized as Director w.e.f 30-09-2021)	Independent (Non-Executive)	(DIN: 09136437)
Mr. JataVenkata Rama Raja Sekhar (Resigned w.e.f 30-09-2021)	Independent & Non-Executive	(DIN: 06542019)
Mr. Natwarlal Ramgopal Modani (Resigned w.e.f 12-04-2021)	Independent & Non-Executive	(DIN: 07480150)
Mr. Rahul Manoj Rawlyani (Resigned w.e.f 12-04-2021)	Independent & Non-Executive	(DIN: 07485600)
Mr. Kotti Narendra (Resigned w.e.f 19-05-2022)	Managing Director	(DIN: 07178324)
Mr. Ravulapally Arjun Kumar (Resigned w.e.f 22-03-2022)	Whole-time – Executive	(DIN: 08820683)
Ms. Sarapu Sowjanya (Resigned w.e.f 30-07-2021)	Independent & Non-Executive	(DIN: 07471908)
Mr. Aditya Sreeramji Magapu (Resigned w.e.f 30-07-2021)	Whole-time – Executive & CFO	(DIN: 03424739)
Mr. Mallu Reddy Subramanyam (Resigned w.e.f 30-07-2021)	Executive Director	(DIN: 03569955)
Mr. Vemuri Venkata Rajani Kumar (Appointed as CFO w.e.f 10-03-2022)	CFO	
Ms. Surabhi Dayal	Company Secretary & Compliance Officer	

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CIN: L72100TG1981PLC114084

CORPORATE IDENTITY NUMBER (CIN) L72100TG1981PLC114084

## ISIN

INE631E01016

## REGISTERED OFFICE

2<sup>nd</sup> Floor Purva Summit, Isprout Business Centre,  
Survey No:8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India.

## CONTACT DETAILS

Contact No: +91 - 90300 57374  
E-Mail: shalimaragenciesltd@gmail.com  
Website: www.shalimaragencieslimited.com

## AUDITORS

### M/s. P C N & Associates.

Chartered Accountants  
Plot No. 12, "N Heights",  
Ground Floor, Software Layout Unit,  
Cyberabad, Hyderabad-500081, Telangana

## BANKERS

HDFC Bank Ltd, Hyderabad (Telangana)

## LISTING

BSE Limited  
Metropolitan Stock Exchange of India Limited  
Calcutta Stock Exchange Limited

## REGISTRAR & SHARE TRANSFER AGENTS

### Aarthi Consultants Pvt. Ltd.,

1-2-285, Domalguda, Hyderabad - 500 029, Ph : 040 - 27642217, 27638111 Fax : 040 - 27632184  
E-mail :info@aarthiconsultants.com

## AUDIT COMMITTEE (AS ON 31-03-2022)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Aruna Gamini Yanamandra	-	Member
Mr. Vemuri Venkata Rajani Kumar	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member

## NOMINATION & REMUNERATION COMMITTEE (AS ON 31-03-2022)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Aruna Gamini Yanamandra	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member

## STAKEHOLDER RELATIONSHIP COMMITTEE (AS ON 31-03-2022)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Aruna Gamini Yanamandra	-	Member
Mr. Manoj Sandilya Telakapalli	-	Member

## INDEPENDENT DIRECTORS COMMITTEE (AS ON 31-03-2022)

Mr. Siva Prasad Gorthy	-	Chairman
Ms. Aruna Gamini Yanamandra (ID)	-	Member
Mr. Mayank Puran Chandra Joshi	-	Member

# SHALIMAR AGENCIES LIMITED

CIN: L72100TG1981PLC114084

## NOTICE

NOTICE is hereby given that the 41<sup>st</sup> Annual General Meeting of the Shareholders of Shalimar Agencies Limited will be held on Friday, the 30<sup>th</sup> Day of September, 2022 at 10.00 A.M. at the Registered Office of the Company at 2nd Floor Purva Summit, Isprout Business Centre, Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India to transact the following business:

### ORDINARY BUSINESS(S)

- Item 1.** To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2021-22 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
- Item 2.** To appoint a Director in place of Mr. Manoj Sandilya Telakapalli (DIN: 09630299) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS(S)

- Item 3. Regularization of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Director of the Company:**  
(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of The Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors Mr. Mayank Puran Chandra Joshi (DIN: 07830843), be and is hereby appointed as Additional Director of the Company with effective from 30-09-2022 and who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

- Item 4. Regularization of Ms. Janaki Yarlagadda (DIN: 02129823), as Director of the Company:**  
(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of The Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors Ms. Janaki Yarlagadda (DIN: 02129823) be and is hereby appointed as Additional Director of the Company with effective from 23-07-2022 and who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

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**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**Item 5. Regularization of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Director of the Company:**

(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of The Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors Mr. Manoj Sandilya Telakapalli (DIN: 09630299) be and is hereby appointed as Additional Director of the Company with effective from 23-07-2022 and who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**Item 6. Regularization of Mr. Nomula Srinivas (DIN: 07496152), as Director of the Company:**

(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and 161 and all other applicable provisions, if any, of The Companies Act, 2013 (“Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors Mr. Nomula Srinivas (DIN: 07496152), be and is hereby appointed as Additional Director of the Company with effective from 23-07-2022 and who holds office as such up to the date of the ensuing Annual General Meeting in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**Item 7. Appointment of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Independent Director of the Company**

(To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution)

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Mayank Puran Chandra Joshi (DIN: 07830843), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30<sup>th</sup> Sep, 2021 for a period of Five Years.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

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**Item 8. Appointment of Ms. Janaki Yarlagadda (DIN: 02129823), as Whole Time Director of the Company:**  
(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act 2013 (“the Act”), the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) re-enactments thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Ms. Janaki Yarlagadda (DIN: 02129823) be and is hereby appointed as an Additional Director of the Company with effective from 23-07-2022 and further designated as Whole Time Director of the Company, liable to retire by rotation, be and is hereby appointed as Whole Time Director of the Company for the period of 5 (Five) consecutive years i.e. up to 22.07.2027 with immediately effect.”

**“RESOLVED FURTHER THAT** anyone of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**Item 9. Appointment of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Whole Time Director of the Company:**  
(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act 2013 (“the Act”), the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) re-enactments thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Mr. Manoj Sandilya Telakapalli (DIN: 09630299) be and is hereby appointed as an Additional Director of the Company with effective from 23-07-2022 and further designated as Whole Time Director of the Company, liable to retire by rotation, be and is hereby appointed as Whole Time Director of the Company for the period of 5 (Five) consecutive years i.e. up to 22.07.2027 with immediately effect.”

**“RESOLVED FURTHER THAT** anyone of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

**Item 10. Appointment of Mr. Nomula Srinivas (DIN: 07496152), as Whole Time Director of the Company:**  
(To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act 2013 (“the Act”), the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) re-enactments thereof for the time being in force), and based on the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, Mr. Nomula Srinivas (DIN: 07496152) be and is hereby appointed as an Additional Director of the Company with effective from 23-07-2022 and further designated as Whole Time Director of the Company, liable to retire by rotation, be and is hereby appointed as Whole Time Director of the Company for the period of 5 (Five) consecutive years i.e. up to 22.07.2027 with immediately effect.”

**“RESOLVED FURTHER THAT** anyone of the Directors of the Company be and is hereby authorized to do to file the forms with the Registrar of the Companies, Hyderabad and to do all such Acts, Deeds and execute all documents, things as required in the furtherance of this Resolution.”

Place: Hyderabad  
Date: 03-09-2022

For and on Behalf of the Board  
**SHALIMAR AGENCIES LIMITED**  
Sd/-  
**Manoj Sandilya Telakapalli**  
Whole Time Director  
(DIN: 09630299)

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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days ‘written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Friday, 24<sup>th</sup> September, 2022 to Thursday 30<sup>th</sup>September, 2022 (both days inclusive).
5. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with the copy of the Annual Report.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
7. Members are requested to notify change of address, if any, with pin-code to the Company or to its Registrar and Share Transfer Agent quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
8. The Company has designated an exclusive email ID shalimaragenciesltd@gmail.com which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
9. Securities and Exchange Board of India (SEBI) has issued a circular clarifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/Registrar and Transfer Agent of the Company for registration of transfer of shares in the physical mode. Members may please take a note of the same.
10. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 A.M to 6.00 P.M) on all

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working days (except Saturdays) upto the date of AGM of the Company and shall also be available at the meeting.

11. A Route Map showing direction to reach the venue of 41<sup>st</sup> Annual General Meeting is given in the Annual Report as per the requirement of the Secretarial Standard-2 on General Meeting.
12. To Support 'Green Initiative,' the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Aarthi Consultants Private Limited, 1-2-285, Domalguda Hyderabad-500029, in case, a Member wishes to receive a physical copy of the said documents, such Member is requested to send an e-mail duly quoting his/her DP ID and Client ID or the Folio number, as the case may be, to shalimaragenciesltd@gmail.com. The Members may also note that the said notice & Reports are also being uploaded on the website of the Company at <http://www.shalimaragencieslimited.com>. Annual Report of the company for FY 2021-22 is uploaded in the website of the company.
13. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company/ Registrar and Transfer Agent.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

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

- (i) The voting period begins on 10.00 a.m. on 26<sup>th</sup> September 2022 and will end at 5.00 p.m. on 29<sup>th</sup> September 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The results shall be declared within 48 Hours from the Conclusion of the Annual General Meeting. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (v) Click on "Shareholders" module.
- (vi) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



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OR

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

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><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>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant SHALIMAR AGENCIES LIMITED on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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- (xx) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

CDSL Contact details for queries relating to E-Voting:

Mr. Rakesh Dalvi, Manager  
Address: 16th Floor,  
PhirozeJeejeebhoy Towers, Dalal  
Street, Fort, Mumbai – 400001.  
Email ID:  
[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone number:  
18002005533

## General Instructions:

- (i) Members can opt for only one mode of voting, i.e., either by Physical Ballot E-Voting. In case Members cast their votes through both the modes, voting done by E-Voting shall prevail and votes cast through Physical Ballot will be treated as invalid.
- (ii) The facility for voting through Polling Paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by E-Voting shall be able to exercise their right at the meeting.
- (ii) The member who cast their vote by E-Voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shalimaragencieslimited.com](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.

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(vi) The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

**Place: Hyderabad**  
**Date: 03-09-2022**

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

**Manoj Sandilya Telakapalli**  
**Whole Time Director**  
**(DIN: 09630299)**

# SHALIMAR AGENCIESLIMITED

CIN: L72100TG1981PLC114084

Statement provided pursuant to the provisions of Regulation 36 of SEBI (LODR) Regulations, 2015 read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India (Annexure-A)

Name of the Director	Ms. Janaki Yarlagadda	Mr. Manoj Sandilya Telakapalli	Mr. Nomula Srinivas	Mr. Mayank Joshi
Date of Birth	19.08.1971	14.07.1992	07.08.1974	11-01-1979
Expertise in Specific Functional Areas	Worked as Project Manager in IT Industry and currently working as President and chairman for IT Corps	Worked as Business Development Manager	Expertise in Legal and Other Immigration related activity	Mayank Has Done Bachelors Degree In The Year 1999, He Has More Than Twenty Years Of Technical And Functional Experience In Software, Telecommunication And Legal Compliances And Having Good Experience in strategic technology advisory services, information system consultancy services, technology procurement, project-based capacity building and technological project management services. He has achieved a great success in technology integration, business management, marketing, and operations globally in the information technology and Mayank complete his LLB in the year 2003.
Directorships held in other public companies (Excluding Foreign companies and Section 8 Companies)	Nil	Nil	Nil	Nil
Memberships/Chairmanships of Committees of other public Companies (Includes Only Audit Committee and Stakeholder's Relationship Committee)	Nil	Nil	Nil	Nil
Number of shares held in the company as on 31.03.2022	Nil	Nil	Nil	Nil

# SHALIMAR AGENCIESLIMITED

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Relationship between directors inter-se/Key Managerial Personnel	Nil	Nil	Nil	Nil
Details of Last Remuneration Drawn	Nil	Nil	Nil	Nil
Date of First appointment of Board	23-July-22	23-July-22	23-July-22	30-September-22
Number of Meeting of the Board attended during the	-	-	-	14

## Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

### Item 3& 7: Regularization and Appointment of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Independent Director of the Company:

Mr. Mayank Puran Chandra Joshi (DIN: 07830843) was appointed as an Additional Director of the company pursuant to the provisions of Section 161(1) of the companies Act, 2013 with effect from 30<sup>th</sup> September, 2021, to hold office till the date of the ensuing Annual General Meeting.

Based on the recommendation of Nomination and remuneration Committee of the Company, the Board of Directors at their meeting held on 3rd September, 2022

The company Mayank Puran Chandra Joshi (DIN: 07830843) as Director of the company. The Board feels his services would be beneficial to the company as Independent Director of the Company.

Hence, the Board recommends the Resolution No-3 & 7 for your approval.

Except Mr. Mayank Puran Chandra Joshi (DIN: 07830843), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

### Item No. 4&8: Regularization and Appointment of Mrs. Janaki Yarlagadda (DIN: 02129823) as Whole Time Director of the Company:

Mrs. Janaki Yarlagadda (DIN: 02129823) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. Further She was designated as Whole Time Director for a period of Five (5). Her term of office expires with the conclusion of ensuing Annual General Meeting.

Based on the recommendation of Nomination and remuneration Committee of the Company, the Board of Directors at their meeting held on 03rd September, 2022

The company has received Notice from the Shareholder proposing the regularization of Mrs. Janaki Yarlagadda as Whole Time Director of the company. The Board feels her services would be beneficial to the company as Whole Time Director of the Company. (Detailed profile is annexed in Annexure-A above.)

Hence, the Board recommends the Resolution No-4 & 8 for your approval.

Except Mrs. Janaki Yarlagadda (DIN: 02129823), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

# SHALIMAR AGENCIES LIMITED

CIN: L72100TG1981PLC114084

**Item No. 5&9: Regularization and Appointment of Mr. Manoj Sandilya Telakapalli (DIN: 09630299) as Whole-Time Director of the Company:**

Mr. Manoj Sandilya Telakapalli (DIN: 09630299) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. Further he was designated as Whole Time Director for a period of Five (5). His term of office expires with the conclusion of ensuing Annual General Meeting.

Based on the recommendation of Nomination and remuneration Committee of the Company, the Board of Directors at their meeting held on 03<sup>rd</sup> September, 2022

The company has received Notice from the Shareholder proposing the regularization of Mr. Manoj Sandilya Telakapalli (DIN: 09630299) as Whole Time Director of the company. The Board feels his services would be beneficial to the company as Whole Time Director of the Company. (Detailed profile is annexed in Annexure-A above.)

Hence, the Board recommends the Resolution No-5 & 9 for your approval.

Except Mr. Manoj Sandilya Telakapalli (DIN: 09630299), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

**Item No. 6&10: Regularization and Appointment of Mr. Nomula Srinivas (DIN: 07496152) as Whole-Time Director of the Company:**

Mr. Nomula Srinivas (DIN: 07496152) was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. Further he was designated as Whole Time Director for a period of Five (5). His term of office expires with the conclusion of ensuing Annual General Meeting.

Based on the recommendation of Nomination and remuneration Committee of the Company, the Board of Directors at their meeting held on 03<sup>rd</sup> September, 2022

The company has received Notice from the Shareholder proposing the regularization of Mr. Nomula Srinivas (DIN: 07496152) as Whole Time Director of the company. The Board feels his services would be beneficial to the company as Whole Time Director of the Company. (Detailed profile is annexed in Annexure-A above.)

Hence, the Board recommends the Resolution No-6& 10 for your approval.

Except Mr. Nomula Srinivas (DIN: 07496152), none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.

**Place: Hyderabad**  
**Date: 03-09-2022**

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

**Manoj Sandilya Telakapalli**  
**Whole Time Director**  
**(DIN: 09630299)**

# SHALIMAR AGENCIESLIMITED

CIN: L72100TG1981PLC114084

## DIRECTORS REPORT

The Directors present their 41<sup>st</sup> Annual Report along with Audited Statements of Accounts for the Financial Year ended 31st March, 2022.

### FINANCIAL RESULTS

The performance of the Company is as follows:(Amount in Rs.000's)

Particulars	2021-2022	2020-2021
Income	--	--
Expenditure	1,072.10	924.40
Profit before Tax	(1,072.10)	(924.40)
Current Year Tax	(3.02)	(2.88)
Profit after Tax	(1,069.08)	(921.51)

### COMPANY PERFORMANCE

Your Company posted financial results during the year under review. There were no Operations during the Financial Year 2021-2022 and incurred Loss Rs. 1069.08/- Thousands as compared to Previous Years Loss of Rs. 921.51/- Thousands.

### DIVIDEND

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

### TRANSFER TO RESERVES

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

### FIXED / PUBLIC DEPOSITS

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

### CAPITAL STRUCTURE

During the financial year under review, The Company increased the Authorized Share Capital of Company from Rs.3,25,00,000/-(32,50,000 Equity Shares of Rs.10/-each) to Rs. 70,00,00,000/- (7,00,00,000 Equity Shares of Rs.10/- each) and the Paid Up capital of Company is Rs. 3,00,10,000/- (30,01,000 Equity Shares of Rs. 10/-each) is remained unchanged.

# SHALIMAR AGENCIESLIMITED

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## **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 2021 till the date of this report.

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

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

## **EXTRACT OF ANNUAL RETURN**

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

## **AUDIT**

### **STATUTORY AUDIT:**

The provisions of Section 139(2) of the Companies Act 2013 and the Rules made there-under, mandated the Company to rotate its Statutory Auditors and Board of Directors of the Company (on recommendation of Audit Committee) in its meeting 05-09-2020 (which was ratified by the shareholders in the 39th Annual General meeting to held on 30th September 2020), approved the appointment of M/s. P C N & Associates., (FRN: 016016S), Chartered Accountants, as the Statutory Auditors of the Company for a period of Five Years.

However, pursuant to the amendments made to Section 139 Act, by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of Statutory Auditors has been withdrawn. In view of the same, the ratification of members for continuance of appointed M/s. P C N & Associates, Chartered Accountants, as the Statutory Auditors of the Company, is not being sought

In this Regard, M/s. PCN & Associates, has provided a declaration stating that they are not disqualified to continue to act as the Statutory Auditors of the Company.

### **COST AUDIT**

Cost Audit is not applicable to your Company.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sarada Putcha, Practicing Company Secretary to conduct the Secretarial Audit of the Company for the year ended 31st March, 2022.

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



## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 7 Directors including 4 Executive Director and 3 are Independent Non-Executive Directors (including a Women Director).

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

## DECLARATION BY INDEPENDENT DIRECTORS

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

During the financial year ended 31st March, 2022, there have been no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

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

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

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

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

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

Quebec Tech Solutions LLP (formerly known as Quebec Tech Solutions Private Limited) was holding 60.57% of shareholding in the Company. By virtue of takeover of the Company from M/s Quebec Tech Solutions Private Limited by M/s IT Trailblazers Resources Private Limited. The holding Company of the Company is now M/s IT Trailblazers Resources Private Limited. The Reclassification of Promoters is yet to be approved by the exchanges.

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

### **Conservation of Energy:**

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

- (i) The steps taken by the company for 17 utilizing the alternate sources of energy – Nil
- (ii) The capital investment on energy conservation equipments – Nil

### **Technology Absorption, adaptation and innovation:-**

Indigenous Technology is involved for the manufacturing the products of the Company.

**Research and Development (R & D):** No research and Development has been carried out.

**Foreign exchange earnings:** Rs. Nil

**Foreign exchange out go:** Rs. Nil

## **RISK MANAGEMENT**

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

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## 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). Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy no employee has been denied access to the Audit Committee.

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

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the workplace (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 14 (Fourteen) times in the FY 2021-2022 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### Board Meetings during the FY 2021-2022:

1	12-04-2021	6	04.09.2021	11	06.01.2022
2	29-06-2021	7	30.09.2021	12	05.03.2022
3	30.07.2021	8	12.11.2021	13	10.03.2022
4	12.08.2021	9	24.12.2021	14	22.03.2022
5	02.09.2021	10	29.01.2022		

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

### Appointment:

1. Mr. Jata Venkata Rama Raja Sekhar (DIN: 06542019) was appointed as an Additional Director, (Non-Executive Independent Director) of the Company with effect from 12-04-2021.
2. Mr. Siva Prasad Gorthy (DIN: 09137211) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 12-04-2021.
3. Mr. Kotti Narendra (DIN: 07178324) was appointed as an Additional Director of the Company with effect from 30-07-2021.

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4. Mr. Vemuri Venkata Rajani Kumar (DIN: 07363756) was appointed as an Additional Director of the Company with effect from 30-07-2021.
5. Mr. Ravulapally Arjun Kumar (DIN: 08820683) was appointed as an Additional Director of the Company with effect from 30-07-2021.
6. Mrs. Gamini Aruna (DIN: 09136437) was appointed as an Additional Director (Non-Executive Independent Director, Women Director) of the Company with effect from 30-07-2021.
7. Mr. Mayank Puran Chandra Joshi (DIN: 07830843) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 30-09-2021.

## **Change in Designation:**

1. Mr. Jata Venkata Rama Raja Sekhar (DIN: 06542019) was regularized as Director, (Non-Executive Independent Director) on the Board with effective from 30-09-2021.
2. Mr. Siva Prasad Gorthy (DIN: 09137211) was regularized as Director (Non-Executive Independent Director) on the Board with effective from 30-09-2021.
3. Mr. Kotti Narendra (DIN: 07178324) was regularized as Director on the Board with effective from 30-09-2021.
4. Mr. Vemuri Venkata Rajani Kumar (DIN: 07363756) was regularized as Director on the Board with effective from 30-09-2021.
5. Mr. Ravulapally Arjun Kumar (DIN: 08820683) was regularized as Director on the Board with effective from 30-09-2021.
6. Mrs. Gamini Aruna (DIN: 09136437) was regularized as Director (Non-Executive Independent Director, Women Director) on the Board with effective from 30-09-2021.
7. Mr. Kotti Narendra (DIN: 07178324) was appointed as Managing Director on the Board with effective from 30-09-2021.
8. Mr. Vemuri Venkata Rajani Kumar (DIN: 07363756) was appointed as Whole-time Director on the Board with effective from 30-09-2021.
9. Mr. Ravulapally Arjun Kumar (DIN: 08820683) was appointed as Whole-time Director on the Board with effective from 30-09-2021.

## **Resignation:**

1. Mr. Natwarlal Ramgopal Modani (DIN: 07480150) had resigned as Independent & Non-Executive Director with effect from 12-04-2021.
2. Mr. Rahul Manoj Rawlyani (DIN: 07485600) had resigned as Independent & Non-Executive Director with effect from 12-04-2021.
3. Mr. Aditya Sreeramji Magapu (DIN: 03424739) had resigned as Whole-time – Executive & CFO with effect from 30-07-2021.
4. Mr. Mallu Reddy Subramanyam (DIN: 03569955) had resigned as Executive Director with effect from 30-07-2021.
5. Ms. Sarapu Sowjanya (DIN: 07471908) had resigned as Independent & Non-Executive Director with effect from 30-07-2021.
6. Mr. Jata Venkata Rama Raja Sekhar (DIN: 06542019) had resigned as Independent & Non-Executive Director with effect from 30-09-2021.
7. Mr. Siva Prasad Gorthy (DIN: 09137211) had resigned as Independent & Non-Executive Director with effect from 30-09-2021.
8. Mr. Ravulapally Arjun Kumar (DIN: 08820683) had resigned as Whole-time Director with effect from 22-02-2022.

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## **Proposed Regularization:**

1. Mr. Mayank Puran Chandra Joshi (DIN: 07830843), was appointed as Additional Director (Non-Executive Independent Director) of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 30<sup>th</sup> September, 2021. His term of office expires with the conclusion of ensuing Annual General Meeting. It is proposed to regularize his appointment as Director (Non-Executive Independent Director) in the ensuing annual general meeting
2. Ms. Janaki Yarlagadda (DIN: 02129823), was appointed as Whole Time Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. His term of office expires with the conclusion of ensuing Annual General Meeting. It is proposed to regularize his appointment as Whole Time Director in the ensuing annual general meeting.
3. Mr. Manoj Sandilya Telakapalli (DIN: 09630299), was appointed as Whole Time Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. His term of office expires with the conclusion of ensuing Annual General Meeting. It is proposed to regularize his appointment as Whole Time Director in the ensuing annual general meeting.
4. Mr. Nomula Srinivas (DIN: 07496152), was appointed as Whole Time Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company with effect from 23<sup>rd</sup> July, 2022. His term of office expires with the conclusion of ensuing Annual General Meeting. It is proposed to regularize his appointment as Whole Time Director in the ensuing annual general meeting.

## **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 2021-2022

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 2021-2022 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 2021-2022 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.

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## COMPLIANCE DEPARTMENT:

Details of complaints/ requests received, resolved and pending during the Financial Year 2021-2022:

During the year	Received	Resolved	Pending
2021-2022	Nil	Nil	Nil

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

## COMMITTEES

### Audit Committee (As on 31-03-2022)

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 FY2021-2022, Audit committee met on 4 (Four) times in the FY 2021-2022 on

1	29.06.2021	3	12.11.2021
2	12.08.2021	4	29.01.2022

The Composition is as follows:

Name	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non Executive
Mr. Mayank Puran Chandra Joshi	Member	Independent Non Executive
Mr. Vemuri Venkata Rajani Kumar	Member	Whole Time Director & CFO

### Nomination & Remuneration Committee (As on 31-03-2022)

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

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## 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 2021-22 – Stated in “Annexure III”

During the FY 2021-2022, the Nomination and Remuneration Committee Meeting was held on

1	12.04.2021	4	30.09.2021
2	30.07.2021	5	10.03.2022
3	04.09.2021		

The Composition is as follows:

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

## Stakeholders Relationship Committee (As on 31-03-2022)

### 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.

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

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

During the FY 2021-2022, 1 meeting(s) of the Stakeholders Relationship Committee Meeting on 29-01-2022.

The Composition is as follows	Designation	Category
Mr. Siva Prasad Gorthy	Chairman	Independent Non Executive
Ms. Aruna Gamini Yanamandra	Member	Independent Non Executive
Mr. Manoj Sandilya Telakapalli	Member	Whole Time Director

## **Declaration from Independent Directors on Annual Basis:**

**FY 2021-2022**–The Company has received a declaration from Mr. Siva Prasad Gorthy, Ms. Aruna Gamini Yanamandra– Independent Non-Executive Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Composition is as follows:

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

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

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

## **UPDATE ON SCHEME OF MERGER**

Scheme for merger of ADV Health Technologies Limited (“ADV”)(Transferor Company) which was incorporated on December 02, 2021, under the laws of the State of New Jersey with Shalimar Agencies Limited (Transferee Company) is proposed and in lieu of which shareholders of ADV will get the shares of Shalimar Agencies Limited in the following ratio:

“1 (One) fully paid-up equity shares of the face value of Re. 10/- (Rupee Ten only) each in Transferee Company for every 1 (One) fully paid-up shares held in Transferor Company.”

ADV Health Technologies Ltd is the holding entity of Computing Concepts Inc.(“CCI”) holding 100% shares of CCI.



# SHALIMAR AGENCIES LIMITED

**CIN: L72100TG1981PLC114084**

Computing Concepts Inc is the Operating Company with a Revenue of USD 20 Million and Net Income of USD 3.4 Million.

The Application made to the exchanges is yet to be approved.

**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

There are no applications made or any proceeding pending to report under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.**

During the year there is no one time settlements done with the Banks to report.

## **ACKNOWLEDGMENT**

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

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

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

**Place: Hyderabad**

**Date: 03-09-2022**

**For and on Behalf of the Board**

**SHALIMAR AGENCIES LIMITED**

**Sd/-**

**Manoj Sandilya Telakapalli**

**Whole Time Director**

**(DIN: 09630299)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

### Capital Market

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

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

### Equity Market

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

The Indian equity markets have witnessed a strong rally since 2014<sup>1</sup> with the benchmark BSE Sensex crossing the 60,000 mark setting a historical high. Though the markets have seen some correction since then, the underlying drivers for the market, viz. strong domestic economic growth and growing corporate profitability remain intact, leading to committed international and domestic investor interest.

## Industry Overview

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

## Outlook

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

## Human Resources

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

## Risk and Concerns

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

## Internal Control System

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

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

## Cautionary Statement

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

## WTD / CFO CERTIFICATION

I, **Manoj Sandilya Telakapalli**, Whole Time Director (DIN: 09630299) of Shalimar Agencies Limited to the best of our knowledge and belief, certify that:

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

**Place: Hyderabad**  
**Date: 03-09-2022**

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

**Manoj Sandilya Telakapalli**  
**Whole Time Director**  
**(DIN: 09630299)**

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

Form No MR-3

ANNEXURE II

## SECRETARIAL AUDIT REPORT

(For The Financial Year Ended 31st March, 2022)

[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,  
Hyderabad.**

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 31st March, 2022 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

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

standards is the responsibility of the management .Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither as 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 31st March, 2022 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, 2015;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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, 2018;

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 compiled with:

The Income tax Act, 1961 to the extent of their applicability to the company during the financial year ended 31.03.2022 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

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

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.

Place: Hyderabad

Date: 03rd September, 2022

Sd/-

Putchu Sarada

Company Secretary in Practice

M.No: A21717; CP: 8735

UDIN : A021717D000899110

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
SHALIMAR AGENCIES LIMITED,  
Hyderabad.

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

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

Date: 03-09-2022  
Place: Hyderabad

Sd/-  
CS Putcha Sarada  
Company Secretary in Practice  
M.No: A21717; CP: 8735  
UDIN: A021717D000899110



# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

For the financial year ended March 31, 2022

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

Based on the disclosures/declarations received from Directors appointed on the Board of the Company, we hereby certify that as on March 31, 2022, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 03-09-2022**  
**Place: Hyderabad**

**Sd/-**  
**CS Putcha Sarada**  
**Company Secretary in Practice**  
**M.No: A21717; CP: 8735**  
**UDIN: A021717D000906502**

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

## ANNEXURE III

### 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 Arms 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
Siva Prasad Gorthy	Director
Aruna Gaminiyanamandra	Director
Mayank Puran Chandra	Additional Director
Jata Venkata Rama Raja Sekhar	Independent & Non-Executive
Siva Prasad Gorthy	Independent & Non-Executive
Natwarlal Ramgopal Modani	Independent & Non-Executive
Rahul Manoj Rawlyani	Independent & Non-Executive
Kotti Narendra	Managing Director
Vemuri Venkata Rajani Kumar	Whole-time- Executive / CFO (KMP)
Ravulapally Arjun Kumar	Whole-time – Executive
Gamini Aruna (Women Director)	Independent (Non-Executive)
Sarapusowjanya	Independent & Non-Executive
Aditya Sreeramji Magapu	Whole-time-Executive & CFO
Mallu Reddy Subramanyam	Executive Director
Surabhi Dayal	Company Secretary & Compliance Officer

# SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

Quebec Tech Solutions Private Limited	Holding Company upto 07.10.2021
IT Trail Blazers Resources Private Limited	Holding Company from 08.10.2021

(a) Nature of contracts/arrangements/transactions:

<i>Name of the Party</i>	<i>Relationship</i>	<b>Nature of Transaction</b>	<b>As at 31/03/2022</b>
Surabhi Dayal	Company Secretary	CS Salary	385.00/-
Quebec Tech Solutions Private Limited	Holding Company (upto 07.10.2021)	Advance Taken	2632.80/-

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

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

## Form No. MGT -11

### PROXYFORM

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

CIN : L51226TG1981PLC114084  
Name of the company : Shalimar Agencies Limited  
Registered office : 2<sup>nd</sup> Floor Purva Summit, Isprout Business Centre,  
Survey No: 8, Whitefield Road Hitech City,  
Hyderabad-500081, Telangana, India.

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

\* Applicable for investors holding Shares in electronic form

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the company, to be held on the Friday, 30<sup>th</sup> day of September, 2022 at 10.00 a.m. at Registered Office of the Company at 2<sup>nd</sup> Floor Purva Summit, Isprout Business Centre,

Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

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

	Resolution(s)	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2021-22 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Manoj Sandilya Telakapalli (DIN: 09630299) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Regularization of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Director of the Company		
4.	Regularization of Ms. Janaki Yarlagadda (DIN: 02129823), as Director of the Company		
5.	Regularization of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Director of the Company		
6.	Regularization of Mr. Nomula Srinivas (DIN: 07496152), as Director of the Company.		

# SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

7.	Appointment of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Independent Director of the Company.		
8.	Appointment of Ms. Janaki Yarlagadda (DIN: 02129823), as Whole Time Director of the Company		
9.	Appointment of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Whole Time Director of the Company		
10.	Appointment of Mr. Nomula Srinivas (DIN: 07496152), as Whole Time Director of the Company		

Signature of Shareholder:

Signature of Proxy holder(s):

Affix  
revenue  
stamp of not  
less than  
Rupees 1/-

Notes:

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

# SHALIMAR AGENCIES LIMITED

CIN:(L51226TG1981PLC114084)

## SHALIMAR AGENCIES LIMITED

2<sup>nd</sup> Floor Purva Summit, Isprout Business Centre, Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India.

### ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 41<sup>st</sup> Annual General Meeting of the Company, to be held on the Friday, the 30<sup>th</sup> Day of September, 2022 at 10.00 A.M. at Registered Office of the Company at 2nd Floor Purva Summit, Isprout Business Centre, Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India.

Name & Registered Address of the Sole/first names shareholder

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

Member / Proxy name in Block Letters

Member's / Proxy's Signature

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

# SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

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

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

Name of the Company	Shalimar Agencies Limited
Registered office	2 <sup>nd</sup> Floor Purva Summit, Isprout Business Centre, Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India.
CIN	L51226TG1981PLC114084
Date & Time	Friday, the 30th Day of September, 2022 at 10.00 A.M
Venue	2 <sup>nd</sup> Floor Purva Summit, Isprout Business Centre, Survey No: 8, Whitefield Road Hitech City, Hyderabad-500081, Telangana, India.

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

**Ballot Paper:**

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

S No	Item No.	No. of Shares held by me	1 assent to the resolution	1 dissent from the resolution
<b>Ordinary Business(s)</b>				
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2021-22 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Manoj Sandilya Telakapalli (DIN: 09630299) who retires by rotation and being eligible, offers himself for re-appointment.			

# SHALIMAR AGENCIESLIMITED

CIN:(L51226TG1981PLC114084)

Special Business(s):				
3.	Regularization of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Director of the Company			
4.	Regularization of Ms. Janaki Yarlagadda (DIN: 02129823), as Director of the Company			
5.	Regularization of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Director of the Company			
6.	Regularization of Mr. Nomula Srinivas (DIN: 07496152), as Director of the Company.			
7.	Appointment of Mr. Mayank Puran Chandra Joshi (DIN: 07830843), as Independent Director of the Company.			
8.	Appointment of Ms. Janaki Yarlagadda (DIN: 02129823), as Whole Time Director of the Company			
9.	Appointment of Mr. Manoj Sandilya Telakapalli (DIN: 09630299), as Whole Time Director of the Company			
10.	Appointment of Mr. Nomula Srinivas (DIN: 07496152), as Whole Time Director of the Company			

**Place: Hyderabad**

**Date: 30.09.2022**

**Signature of Shareholder**



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the IND AS Financial Statements**

#### **Opinion**

We have audited the accompanying IND AS Financial Statements of **SHALIMAR AGENCIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with relevant rules issued there under.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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**”.
- (B)** With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as above in (iv) and (v) under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

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

**K. Gopala Krishna**  
**Partner**  
**M.No. 203605**  
**UDIN:22203605AKGPPN1638**

**Place: Hyderabad**  
**Date: 18-05-2022**

## **ANNEXURE "A "TO THE INDEPENDENT AUDITOR'S REPORT**

**Annexure referred to in Independent Auditors Report to the Members of M/s. SHALIMAR AGENCIES LIMITED on the INDAS Financial Statements for the year ended 31<sup>st</sup> March 2022, we report that:**

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

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

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

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

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

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

ii. The company does not hold any physical inventories as at the year end.

iii. The company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has not granted any loans or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

- vi. According to information and explanations given to us and as per our opinion, the central government does not prescribe maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2022 for a period of more than 6 months from the date they became payable.
- (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax or any other material statutory dues, which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or on the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.  
  
(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.  
  
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard IND AS 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. (a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business  
  
(b) The reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has incurred cash losses of Rs. 1027.88/- in the current year and of Rs. 876.38/- in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.

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

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

**K.Gopalakrishna**  
**Partner**  
**M.No. 203605**  
**UDIN:22203605AKGPPN1638**

**Place: Hyderabad**  
**Date: 18-05-2022**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

We have audited the internal financial controls over financial reporting of **SHALIMAR AGENCIES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such

controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. Gopala Krishna**  
**Partner**  
**M.No. 203605**  
**UDIN:22203605AKGPPN1638**

**Place: Hyderabad**  
**Date: 18-05-2022**

SHALIMAR AGENCIES LIMITED				
BALANCE SHEET AS AT 31-03-2022				
(Amount in Rs. 000's except number of shares and EPS)				
	Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
<b>A</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	2.1	265.06	309.28
(b)	Capital work-in-progress			
(c)	Investment Property			
(d)	Goodwill			
(e)	Other Intangible assets			
(f)	Intangible assets under development			
(g)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
(iii)	Loans			
(iv)	Others			
(h)	Deferred tax assets (net)	2.7	4.93	1.91
(i)	Other non-current assets			
<b>B</b>	<b>Current assets</b>			
(a)	Inventories		-	-
(b)	Financial Assets			
(i)	Investments			
(ii)	Trade receivables			
(iii)	Cash and cash equivalents	2.2	5772.39	5778.83
(iv)	Bank balances other than (iii) above			
(v)	Loans & Advance	2.3	26027.27	26027.27
(vi)	Others (to be specified)			
(c)	Current Tax Assets (Net)			
(d)	Other current assets	2.4	469.73	469.73
	<b>Total Assets</b>		<b>32539.39</b>	<b>32587.02</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity Share capital	2.5	30010.00	30010.00
(b)	Other Equity	2.6	-565.42	503.67
<b>B</b>	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)			
(b)	Deferred tax liabilities (Net)			
(c)	Other non-current liabilities			
<b>C</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)			
(b)	Other current liabilities	2.8	3094.81	2073.36
(c)	Provisions			
(d)	Current Tax Liabilities (Net)			
	<b>Total Equity and Liabilities</b>		<b>32539.39</b>	<b>32587.02</b>
Summary of Significant Accounting Policies the accompanying Notes are an Integral Part of the Financial Statements				
As per our report of even date		For and on behalf of the Board		
For P C N & Associates.,		Shalimar Agencies Limited		
Chartered Accountants				
Firm No: 016016S				
K.Gopal Krishna		Kotti Narendra	Vemuri Venkata Rajani Kumar	
Partner		Managing Director	Whole-Time Director & CFO	
Membership No. 203605		DIN : 07178324	DIN:07363756	
UDIN: 22203605AKGPPN1638				
Place: Hyderabad		Surabhi Dayal		
Date: 18-05-2022		Company Secretary		

SHALIMAR AGENCIES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022				
(Amount in Rs. 000's except number of shares and EPS)				
	Particulars	Note No.	Year Ending 31-03-2022	Year Ending 31-03-2021
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods,		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expense	2.1	44.22	48.02
	Other expenses	2.9	1,027.88	876.38
	Total expenses (IV)		1,072.10	924.40
V	Profit/(loss) before exceptional items and tax(I-IV)		-1072.10	-924.40
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		-1072.10	-924.40
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		-3.02	-2.88
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-1069.08	-921.51
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		-1069.08	-921.51
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		-1069.08	-921.51
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.36)	(0.31)
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			-
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.36)	(0.31)
	(2) Diluted			
Summary of Significant Accounting Policies the accompanying Notes are an Integral Part of the Financial Statements				
As per our report of even date		For and behalf of the board		
For P C N & Associates.,		Shalimar Agencies Limited		
Chartered Accountants				
Firm No:016016S				
K.Gopal Krishna		Kotti Narendra	Vemuri Venkata Rajani Kumar	
Partner		Managing Director	Whole-Time Director & CFO	
Membership No. 203605		DIN : 07178324		
UDIN: 22203605AKGPPN1638				
Place: Hyderabad		Surabhi Dayal		
Date: 18-05-2022		Company Secretary		

SHALIMAR AGENCIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022		
(Amount in Rs. 000's except number of shares and EPS)		
Particulars	As at 31.03.2022	As at 31.03.2021
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	(1,072.10)	(924.40)
Adjustments for:		
Depreciation & Amortization	44.22	48.02
Interest & Other Income		-
Dividend income		
<b>Operating profit before Working Capital Changes</b>	<b>(1,072.06)</b>	<b>(876.38)</b>
Adjustments for:		
Trade and Other receivables	-	4,425.00
Inventories		-
Trade payables		-
Other Current assets		-
Other non current assets		
Other current liabilities		-
Other current liabilities	1021.45	886.44
<b>Cash generated from Operations</b>	<b>1021.45</b>	<b>890.87</b>
Extraordinary Items and Tax (Provision for taxation)		
<b>Net Cash used for Operating activities</b>	<b>1021.45</b>	<b>890.87</b>
<b>B. Cash Flow from Investing Activities:</b>		
Sale of Investments		0.00
Interest & Other Income		0.00
Dividend income	0.00	0.00
Decrease in loans and advances		0.00
Short tem loans and advances	0.00	3623.02
<b>Net Cash flow from Investing activities</b>	<b>0.00</b>	<b>3623.02</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>0.00</b>	<b>0.00</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>-50.61</b>	<b>4513.00</b>
Cash and Cash Equivalents as at (Opening Balance)	5778.83	2141.33
Cash and Cash Equivalents as at (Closing Balance)	5728.22	6654.33
See accompanying notes to the financial statements		
<div> <div> As per our report of even date  For P C N Associates.,  Chartered Accountants  Firm No: 016016S </div> <div> For and on behalf of the Board  Shalimar Agencies Limited </div> </div>		
<div> <div> K.Gopal Krishna  Partner  Membership No. 203605  UDIN: 22203605AKGPPN1638 </div> <div> Kotti Narendra  Managing Director  DIN : 07178324 </div> <div> Vemuri Venkata Rajani Kumar  Whole-Time Director &amp; CFO  DIN:07363756 </div> </div>		
<div> <div> Place: Hyderabad  Date: 18-05-2022 </div> <div> Surabhi Dayal  Company Secretary </div> </div>		





**SHALIMAR AGENCIES LIMITED**

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2022	
Amt in Rs. 000's except number of shares and EPS	

**2.2 CASH & CASH EQUIVALENTS:**

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Bank Balances in		
(i) Current Accounts	24.13	30.56
	24.13	30.56
(b) Cash on Hand	5748.26	5748.26
<b>Total</b>	<b>5772.39</b>	<b>5778.83</b>

**2.3 SHORT TERM LOANS & ADVANCES:**

Particulars	As at 31-03-2022	As at 31-03-2021
(a) <b>Loans to Unrelated Parties</b>		
Unsecured and considered good	24527.27	24527.27
(b) <b>Other Advances:</b>		
(i) Advances for Property (Unsecured)		0.00
(ii) Advances For Share Trading	1500.00	1500.00
<b>Total</b>	<b>26027.27</b>	<b>26027.27</b>

**2.4 OTHER CURRENT ASSETS:**

Particulars	As at 31-03-2022	As at 31-03-2021
(a) TDS Receivable	36.10	36.10
(b) Income Tax Refund	166.33	166.33
(c) Income Tax Refund (FY2014-15)	31.82	31.82
(d) TDS Received FY 2017-18	69.90	69.90
(e) TDS Receivable FY 2018-19	101.69	101.69
(f) GST Input Tax	63.90	63.90
<b>Total</b>	<b>469.73</b>	<b>469.73</b>

**2.5 SHARE CAPITAL:**

Particulars	As at 31-03-2022	As at 31-03-2021
(A) <b>Authorised Capital:</b>	7,00,000.00	32500.00
(B) <b>Issued, Subscribed &amp; Paid up Capital:</b>	30010.00	30010.00

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	Number	Amount	Number	Amount
Shares Outstanding at the beginning of the year	30,01,000	30,010.00	30,01,000	30,010.00
<u>Add:</u> Shares Issued during the year	-	-	-	-
	30,01,000	30,010.00	30,01,000	30,010.00
<u>Less:</u> Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>30,01,000</b>	<b>30,010.00</b>	<b>30,01,000</b>	<b>30,010.00</b>

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

Name of the Shareholder	31-03-2022		31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IT TRAILBLAZERS RESOURCES PRIVATE LIMITED	18,67,738	62.24	-	-
QUEBEC TECH SOLUTIONS PRIVATE LIMITED	-	-	18,17,703	60.57
	18,67,738	62.24	18,17,703	60.57

Shares held by promoters at the end of the year				% Change during the year
Promoter name	No. of Shares	% of total shares		
IT Trail Blazers Resources Pvt Ltd	18,67,738	62.24%		62.24%

2.6 RESERVES AND SURPLUS:

Particulars	As at 31-03-2022	As at 31-03-2021
(A) <u>General Reserve:</u>		
Opening Balance	1873.92	1873.92
<u>Add:</u> Transfers during the year		0.00
	1873.92	1873.92
(B) <u>Securities Premium</u>		
on Issue of Shares at premium of Rs. 1700000/- Shares @ Rs. 2/- & Rs. 300000/- shares @ Rs. 3.5/-	4450.00	4450.00
	4450.00	4450.00
(C) <u>Statement of Profit &amp; Loss</u>		
Opening Balance	-5820.25	-4898.74
<u>Add:</u> Net Profit for the Current Year as per statement of Profit and loss	-1069.08	-921.51
	-6889.34	-5820.25
Total (A) + (B) + (C)	-565.42	503.67

2.7 DEFERRED TAX LIABILITY/(ASSET):

Particulars	As at 31-03-2022	As at 31-03-2021
Opening Deferred Tax Liability	-1.91	0.98
Add/Less: Timing Differences on account of: (a) Differences in Depreciation rates	-3.02	-2.88
Total	-4.93	-1.91

2.8 OTHER CURRENT LIABILITIES:

Particulars	As at 31-03-2022	As at 31-03-2021
(a) Other Payables		
(i) Outstanding Expenses	252.00	193.00
(ii) Advances	2,842.81	1,880.36
Total	3,094.81	2,073.36

2.9 OTHER EXPENSES:

Particulars	For the Period Ended 31-03-2022	For the Year Ended 31-03-2021
Advertisement Expenses	-	17,920
Annual Issuer Fee(Listing Processing fees)	5,77,450	3,97,870
Audit Fees	59,000	59,000
Bank Charges	6,435	4,602
E voting Charges	-	11,000
CS Salary	3,85,000	3,80,000
Telephone & Internet Expenses	-	1,564
other Expenses	-	4,425
<b>Total</b>	<b>10,27,885</b>	<b>8,76,381</b>

# **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

## **1. Corporate Information**

The Shalimar Agencies Limited was incorporated on 04th 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 17th June, 1981 having Registered Office situated at Durga Enclave , Banjarahills, Hyderabad.

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

## **2. Basis of preparation**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, 2016 & 2017 and other relevant provisions of the Act.

### **(ii) Historical cost convention**

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

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- Assets held for sale – measured at fair value less cost to sell; and

## **2.1 Summary of significant accounting policies**

### **I. Significant Accounting Estimates and Judgments**

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgments are described below:

#### **Critical judgments made in applying accounting policies**

### **II. Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

### **III. Financial Assets**

Financial assets comprise of investments in equity and debt securities, trade receivables, cash and cash equivalents and other financial assets.

#### ***Initial recognition:***

All financial assets are recognized initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

#### ***Subsequent Measurement:***

##### **(i) Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortized cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

##### **(ii) Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI.

Fair Value movements in financial assets at FVTOCI are recognized in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

### **(iii) Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the statement of profit and loss.

**(iv) Investment in subsidiaries, joint ventures & associates are carried at cost in the separate financial statements.**

### ***Impairment of Financial Assets:***

Financial assets are tested for impairment based on the expected credit losses.

#### **(i) Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

#### **(ii) Other financial assets**

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

### ***De-recognition of financial assets***

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the company has not retained control of the financial asset.

## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

### **IV. Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks subsequently measured at amortized cost and short term investments are measured at fair value through Profit & Loss account.

### **V. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit tax is adjusted for the effects of transactions of noncash 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.

### **VI. Property, Plant and Equipment**

All items of property, plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location & condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day to day repairs and maintenance costs are recognized into the statement of profit and loss account as incurred.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is recognized in the profit or loss in the year the asset is derecognized.



## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

### ***Depreciation***

Depreciation is provided on Straight Line Method, as per the provisions of schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment. Asset class wise useful lives in years are as under:

Computers and equipment	3 to 6
Furniture & fixtures	10 to 15

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

In respect of additions / deletions to the fixed assets / leasehold improvements, depreciation is charged from the date the asset is ready to use / up to the date of deletion.

## **VII.Share Capital**

Equity shares are classified as equity.

The equity share capital of the company as on 31<sup>st</sup> march 2022 is 30,01,000 equity shares of Rs. 10/- each fully paid up .

During the year 2021-22 the company has not allotted any equity shares.

## **VIII.Financial Liabilities**

### ***Initial recognition and measurement***

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

## **IX.Inventories**

Inventory of shares have been valued at cost or market price which ever is less.

## **X.Related Party Disclosures**

The Company furnishes the details of Related Party Disclosures as required by Companies Act 2013 and Indian Accounting Standard (IND AS)- 24.

## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

### **XI.Income Taxes**

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

### **XII.Provisions , Contingent Liabilities and Contingent Assets**

#### ***Provisions***

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense and is recorded over the estimated time period until settlement of the obligation. Provisions are reviewed and adjusted, when required, to reflect the current best estimate at the end of each reporting period.

#### ***Contingent Liabilities***

Contingent liability is disclosed in case of

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company where the probability of outflow of resources is not remote.

#### ***Contingent Assets***

Contingent assets are not recognized but disclosed in the financial statements when as inflow of economic benefits is probable

### **XIII.Earnings per Share**

Basic earnings per share are calculated by dividing:

## **Shalimar Agencies Limited**

Notes and other explanatory information to financial statements for the year ended March 31, 2022

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

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

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

Amount in Rs. 000's except number of shares and EPS

## OTHER NOTES TO ACCOUNTS

### 2.10 EARNING PER SHARE:

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

Particulars	2021-22	2020-21
Profit available for the equity Share Holders	(1069.08)	(921.51)
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	(0.36)	(0.31)
Diluted	(0.36)	(0.31)

### 2.11 Indian Accounting Standard 24- Related Party Disclosure:

The Company has entered into the following Related Party Transactions as on 31<sup>st</sup> March, 2022 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
SIVA PRASAD GORTHY	Director
ARUNA GAMINIYANAMANDRA	Director
MAYANK PURAN CHANDRA JOSHI	Additional Director
Mr. Jata Venkata Rama Raja Sekhar	Independent & Non-Executive
Mr. Siva Prasad Gorthy	Independent & Non-Executive
Mr. Natwarlal Ramgopal Modani	Independent & Non-Executive
Mr. Rahul Manoj Rawlyani	Independent & Non-Executive
Mr. Kotti Narendra	Managing Director
Mr. Vemuri Venkata Rajani Kumar	Whole-time – Executive/ CFO (KMP)
Mr. Ravulapally Arjun Kumar	Whole-time – Executive
Mrs. Gamini Aruna (Women Director)	Independent (Non-Executive)
Ms. SarapuSowjanya	Independent & Non-Executive
Mr. Aditya SreeramjiMagapu	Whole-time – Executive & CFO

**Amount in Rs. 000's except number of shares and EPS**

Mr. Mallu Reddy Subramanyam	Executive Director
Ms. Surabhi Dayal	Company Secretary & Compliance Officer
Quebec Tech Solutions Private Limited.	Holding Company upto 07.10.2021
IT Trail Blazers Resources Private Limited	Holding Company from 08.10.2021

b) The following are the Related Party Transactions:

<b>Name of the Party</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>As at 31/03/2022</b>
Ms. Surabhi Dayal	Company Secretary	CS Salary	385.00/-
Quebec Tech Solutions Private Limited	Holding Company	Advance Taken	2632.80/- (As at 30/09/2021)

**2.12** In accordance with Accounting Standard 22(AS 22) issued by the ICAI, the company has accounted for deferred income tax during the year. The deferred Income tax provision for the current year amount Rs. 3.02/- towards Deferred tax asset and for the previous year Rs. 2.88/- towards Deferred tax asset.

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

**2.14** Balances of Loans and Advances are Subject to Confirmation.

**2.15 Capital Management:**

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

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

**Amount in Rs. 000's except number of shares and EPS**

	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Borrowings	0	0
Trade and other payables	3094.81	2073.36
Less: Cash and cash equivalents	(5772.39)	(5778.83)
<b>Net Debt</b>	<b>(2677.58)</b>	<b>(3705.47)</b>
Equity	29444.58	30513.67
<b>Capital and Net Debt</b>	<b>26767.00</b>	<b>26808.20</b>
<b>Gearing Ratio</b>	<b>(10.00)%</b>	<b>(13.82)%</b>

## **2.16 Financial risk management objectives and policies**

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

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

## **2.17 Market Risk**

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

## **2.18 Equity price risk**

The Company's listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification. The Company's Board of Directors reviews and approves all equity investment decisions.

## **2.19 Subsequent Events**

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

## **2.20 Additional Regulatory Information**

- i) The Company is not in possession of any immovable property.
- ii) The Company has not revalued any of its Property, Plant and Equipment during the year.
- iii) No loans and advances were granted to promoters, directors, KMPs and the related parties
- iv) There is No Capital work in Progress during the Financial year 2021-22
- v) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- vi) There are no borrowings from banks or financial institutions on the basis of current assets given as security.
- vii) The company was not declared as a wilful defaulter by any bank or financial institution.
- viii) The company has not advanced/loans/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any

**Amount in Rs. 000's except number of shares and EPS**

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

**xi) Ratios**

	<b>31-03-2022</b>	<b>31-03-2021</b>
(a) Current Ratio	10.43	15.57
(b) Debt-Equity Ratio	0.11	0.07
(c) Debt Service Coverage Ratio	0	0
(d) Return on Equity Ratio	-0.07	-0.06
(e) Inventory turnover ratio	0	0
(f) Trade Receivables turnover ratio	0	0
(g) Trade payables turnover ratio	0	0
(h) Net capital turnover ratio	-0.07	-0.06
(i) Net profit ratio	0	0
(j) Return on Capital employed	-0.07	-0.06
(k) Return on investment.	-0.03	-0.03

**2.21 Undisclosed Income**

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

**2.22 Corporate Social Responsibility**

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

**2.23 Details of Crypto Currency or Virtual Currency**

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



**Amount in Rs. 000's except number of shares and EPS**

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

**2.25** The figures have been rounded off to the nearest thousands.

**SIGNATURE TO NOTES 2.1 to 2.25**

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

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

**K. Gopala Krishna  
Partner  
Membership No.203605  
UDIN: 22203605AKGPPN1638**

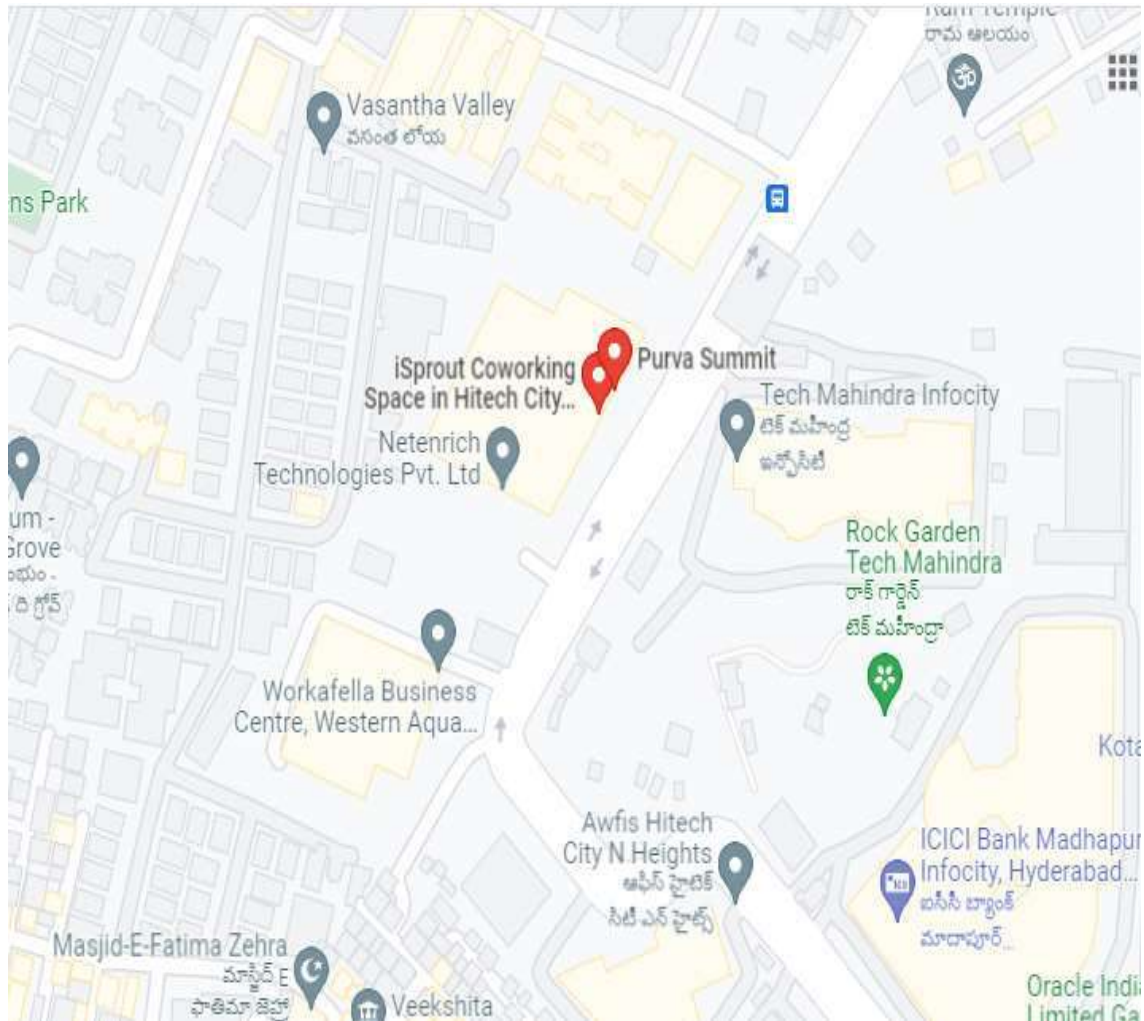
**Kotti Narendra  
Managing Director  
DIN : 07178324**

**Vemuri Venkata Rajani Kumar  
Whole Time Director & CFO  
DIN:07363756**

**Place: Hyderabad  
Date: 18-05-2022**

**Surabhi Dayal  
Company Secretary**

## ROUTE MAP OF 41<sup>ST</sup> ANNUAL GENERAL MEETING



**Registered Office Address: 2nd Floor Purva Summit, iSprout Business Centre, Survey No: 8,  
Whitefield Road Hitech City, Hyderabad-500081, Telangana.**