SHALIMAR
PRODUCTIONS LTD

**Date: September 08, 2026**

To,
The Manager
**BSE Limited**
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai -400001

BSE Scrip ID – SHALPRO
BSE Scrip Code - 512499

**Subject: Notice convening 41st Annual General Meeting along with the Annual Report for the financial year 2025-26.**

**Dear Sir/Madam,**

**Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 41st Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 10.00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102; and

2. The Annual Report of the Company for the financial year 2025-26.

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

Thanking You.
Yours faithfully,

**For Shalimar Productions Limited**

TILOKCHAND MANAKLAL KOTHARI

Digitally signed by TILOKCHAND MANAKLAL KOTHARI
DN: c=IN, postalCode=400053, st=MAHARASHTRA, street=3RD FLOOR,FLAT NO 302,A WING,PARTHENON ,JAI PRAKASH ROAD ,MUMBAI SUBURBAN,ANDHERI WEST ,400053, l=MUMBAI SUBURBAN, o=Personal, serialNumber=8e7f7e3cad5e724ee80adb6b5e10c89e68296fcd55e94cf2a1e692f7986c3331, pseudonym=64004c8fd58a4cb3b64177471e8f5618, 2.5.4.20=fe3529946d3f3252dd946df31b75665a37d51a1bd833266df7fb71c56b366fd5, email=CONTACT@VISAGAR.COM, cn=TILOKCHAND MANAKLAL KOTHARI

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

SHALIMAR
PRODUCTIONS LTD

NJOYMAX
A DIVISION OF SHALIMAR PRODUCTIONS LTD

# SHALIMAR PRODUCTIONS LIMITED

## 41st ANNUAL REPORT

2025-26

# INDEX

## CORPORATE INFORMATION

| BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL | |
|---|---|
| Tilokchand Kothari | Chairman & Executive Director |
| Vikramjit Singh Gill | Executive Director, CFO |
| Shiwaginee Jaiswal | Independent Director |
| Shubham Gupta | Independent Director |
| Anju Pareek | Independent Director |
| Kiran Kaur | CEO |
| Vikasjeet Singh | Non-Executive Director |
| Khushbu Bharkatya (Resigned w.e.f. 20th July, 2026) | Company Secretary |
| Pushpraj Kumar Gupta (Appointed w.e.f. 23rd July, 2026) | Company Secretary |
| **REGISTERED OFFICE AND CORPORATE OFFICE** | |
| A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai-400053 | |
| **STATUTORY AUDITORS** | **SECRETARIAL AUDITORS** |
| M/s Bhatter & Associates,<br>Chartered Accountants<br>302, 3RD Floor, Kapadia Chambers, 599, J.S.S. Road, Chira Bazar, Marine Lines, Mumbai-400002 | M/s Kirti Sharma & Associates<br>41/A, Tara Chand Dutta Street, Kolkata-700 073 |
| **INTERNAL AUDITOR** | **BANKERS** |
| Mr. Lakhpat M. Trivedi | HDFC BANK LTD. |
| **REGISTRAR & SHARE TRANSFER AGENT** | |
| Adroit Corporate Services (P) Limited<br>19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road,<br>Marol Naka, Andheri (East), Mumbai- 400059<br>Tel No.: 28596060/28503748 Website: www.adroitcorporate.com | |
| **BOARD COMMITTEES & ITS COMPOSITION** | |
| **AUDIT COMMITTEE** | |
| Anju Pareek | Chairman |
| Shubham Gupta | Member |
| Shiwaginee Jaiswal | Member |
| **NOMINATION AND REMUNERATION COMMITTEE** | |
| Anju Pareek | Chairman |
| Shubham Gupta | Member |
| Shiwaginee Jaiswal | Member |
| **STAKEHOLDER RELATIONSHIP COMMITTEE** | |
| Shiwaginee Jaiswal | Chairman |
| Anju Pareek | Member |
| Shubham Gupta | Member |

**SHALIMAR PRODUCTIONS LIMITED**

**CIN: L01111MH1985PLC228508**

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

Tel: 022-45170487, Website: www.shalimarpro.com, Email: contact@shalimarpro.com

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **41st Annual General Meeting** of the Members of **M/s. SHALIMAR PRODUCTIONS LIMITED** will be held on Wednesday, **30th September, 2026** at 10:00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102, to transact the following business:

**ORDINARY BUSINESS**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and, being eligible, offers himself for re-appointment.**

   "**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

3. **To appoint Statutory Auditor**

   To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Sections 139(8), 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), made by the Board of Directors to fill the casual vacancy caused by the resignation of **M/s. Bhatter & Associates, Chartered Accountants,** to hold office until the conclusion of this 41st Annual General Meeting; and further, **Ms. Riddhi Kishor Trivedi,** having furnished her consent and certificate of eligibility under Section 141 of the Act, be and is hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting, at such remuneration plus applicable taxes **and** reimbursement of reasonable out-of-pocket expenses as may be fixed by the Board of Directors in consultation with the Statutory Auditor."

**"RESOLVED FURTHER THAT** the Board of Directors or any duly authorised Committee thereof be and is hereby authorised to do all acts, deeds, matters and things necessary or expedient to give effect to this resolution."

**SPECIAL BUSINESS**

**4. To approve Material Related Party Transactions**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, and Sections 185 and 186 of the Act to the extent applicable, and the Company's Policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Company to enter into one or more contract(s), arrangement(s) or transaction(s), individually or taken together, during the financial year 2026-27, with **Visagar Financial Services Limited, Visagar Polytex Limited, Maharashtra Corporation Limited, Trisha Studios Limited, Visagar Textiles Private Limited, Njoymax OTT Entertainment Private Limited, Sagar Portfolio Services Limited and Jagrecha Finance and Trades Private Limited,** being related parties of the Company, up to a maximum value of Rs. 25 Crore (Rupees Twenty Five Crores only) with each related party and subject to an overall aggregate ceiling of Rs. 200 Crore (Rupees Two Hundred Crores only) across all such related parties, for any one or more of the following: purchase, sale or supply of goods, materials or assets; purchase, sale, acquisition, licensing, assignment or distribution of films, movies, media content and media rights including theatrical, satellite, digital and OTT rights; production, co-production, content development, distribution, exhibition, marketing and post-production services including VFX, DI, editing, sound and dubbing; availing or rendering of services; leasing or use of property or assets; loans, advances, inter-corporate deposits, borrowings, guarantees, securities or other financial assistance; and other transactions incidental or ancillary to the business of the Company, on arm's length basis and in the ordinary course of business wherever applicable, on such commercial terms as may be approved by the Audit Committee and/or the Board of Directors, subject at all times to the applicable provisions of law and, in respect of financial assistance, the approval under Item No. 6 of this Notice."

**"RESOLVED FURTHER THAT** the Board of Directors and/or any Committee or officer authorised by the Board be and is hereby authorised to finalise the terms of the aforesaid transactions, execute all necessary agreements and documents, make the requisite entries in the statutory registers including the register maintained under Section 189 of the Act, obtain such approvals as may be required and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

**5. To approve the borrowing limit of the Company**

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, and in supersession of all earlier resolutions, if any, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money as it may deem fit, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company and remaining outstanding may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of such borrowings outstanding at any time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 150 Crore (Rupees One Hundred Fifty Crores only)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. To authorise loans, guarantees, securities and investments under Sections 185 and 186 of the Companies Act, 2013**

To consider and, if thought fit, to pass, the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 185(2), 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company to, from time to time and in one or more tranches, (a) give loans or other financial assistance to any person or body corporate, including any entity in which any Director of the Company is interested, to the extent permitted under Section 185(2); (b) give any guarantee or provide any security in connection with a loan to any person or body corporate; and/or (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, up to an aggregate outstanding amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crores only) at any time, notwithstanding that the aggregate may exceed the limits specified under Section 186(2), provided that any loan or financial assistance to an entity covered under Section 185(2) shall be utilised by the borrowing entity for its principal business activities and all such transactions shall comply with the applicable provisions, including Section 186(7), of the Act."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board or any committee or person(s) authorised by the Board, be and is/are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

| | |
|---|---|
| **Registered Office:** | **By Order of the Board of Directors** |
| **A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai-400053** | **For Shalimar Productions Limited** |
| | Sd/- |
| | **Tilokchand Kothari** |
| **Place: Mumbai** | Chairman & Executive Director |
| **Date: 07/09/2026** | **DIN: 00413627** |

**NOTES:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.

2. In line with the MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with the Annual Report for the financial year 2025-26 shall be sent through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.shalimarpro.com. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.

3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email at contact@shalimarpro.com, a certified copy of the Board Resolution/ Authorization Letter authorizing their representatives to attend and vote on their behalf in the Meeting.

4. A member entitled to attend and vote at the Annual General Meeting ("meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

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

5. Members holding Shares in single name and physical form are advised to make a nomination in respect of their shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request.

In case of shares held in demat form, the nomination has to be lodged with their Depository Participants.

6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.

9. Members, holding shares in physical form, are requested to notify changes in address, ifany, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2026 to September 30, 2026** (both days inclusive) for the purpose of annual book closure.

12. The facility for voting through a polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through a polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

13. Members are requested to bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold sharesin Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate,1$^{st}$ floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

16. The Annual Report 2025-26 and Notice of the 41st Annual General Meeting of the Company, along with the Attendance Slip and Proxy Form, are being sent through electronic mode to Members whose e-mail IDs are registered with the Company/Depository Participant(s). In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, for accessing the Annual Report is being sent to those Members whose e-mail IDs are not registered. A physical copy of the Annual Report shall be sent to any Member upon request.

17. Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website www.shalimarpro.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Tilokchand Manaklal Kothari, Chairman & Executive Director, at least ten days prior to the Meeting so as to enable the management to reply at the meeting.

19. Members holding shares in physical form are requested to consider converting their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.

20. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Members holding shares in physical form are advised to avail the facility of dematerialization by contacting a DP of their choice

21. The route map showing directions to reach the venue of the 41st Annual General Meeting is annexed herewith the Notice.

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

The remote e-voting period begins on **September 27, 2026 at 09:00 A.M. and ends on September 29, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. September 23, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

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

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

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services |

| | |
|---|---|
| | home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|---|
| | NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br><br>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will |

| | |
|---|---|
| | be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

| **Login type** | **Helpdesk details** |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

A) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

B) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

C) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial

password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

A) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
B) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
C) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
D) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

**7.** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@shalimarpro.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@shalimarpro.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

**Place: Mumbai**
**Date: 07/09/2026**

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

**Sd/-**
**Tilokchand Kothari**
**Chairman & Executive Director**
**DIN: 00413627**

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

**Item No. 3:**

**Appointment of Statutory Auditor**

Based on the recommendation of the Audit Committee, the Board of Directors appointed Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), to fill the casual vacancy caused by the outgoing M/s. Bhatter & Associates, Chartered Accountants, subject to approval of the Members in accordance with Section 139(8) of the Companies Act, 2013, to hold office until the conclusion of the 41st Annual General Meeting. The Board has also recommended her appointment as Statutory Auditor for a term of five consecutive years from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting.

Ms. Riddhi Kishor Trivedi has furnished her consent to act as Statutory Auditor and a certificate confirming her eligibility under Section 141 of the Companies Act, 2013. The Audit Committee and the Board considered her qualifications, experience and capability to undertake the statutory audit of the Company. Her remuneration shall be fixed by the Board in consultation with the Statutory Auditor, having regard to the scope and scale of the audit, together with applicable taxes and reimbursement of reasonable out-of-pocket expenses.

**Item No. 4:**

**To approve Material Related Party Transactions**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires prior approval of the Audit Committee for related party transactions and prior approval of the Members for material related party transactions. Under the presently applicable Schedule XII read with Regulation 23(1), for a listed entity whose annual consolidated turnover is up to Rs. 20,000 Crore, a related party transaction is material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover as per the last audited financial statements. The proposed transactions may exceed the applicable materiality threshold and, accordingly, approval of the Members is being sought.

The Audit Committee and the Board of Directors, at their respective meetings held on 07th September, 2026, approved and recommended the proposed related party transactions for FY 2026-27, subject to approval of the Members.

The proposed counterparties are Visagar Financial Services Limited, Visagar Polytex Limited, Maharashtra Corporation Limited, Trisha Studios Limited, Visagar Textiles Private Limited, Njoymax OTT Entertainment Private Limited, Sagar Portfolio Services Limited and Jagrecha Finance and Trades Private Limited. The maximum value of transactions is proposed at Rs. 25 Crore with each related party, subject to an aggregate ceiling of Rs. 200 Crore across all such related parties during FY 2026-27.

The transactions may include purchase, sale or supply of goods, materials or assets; purchase, sale, acquisition, licensing, assignment or distribution of films, movies, media content and media rights including theatrical, satellite, digital and OTT rights; production, co-production, content development, distribution, exhibition, marketing and post-production services including VFX, DI, editing, sound and dubbing; availing or rendering of services; leasing or use of property or assets; loans, advances, inter-corporate deposits, borrowings, guarantees, securities or other financial assistance; and other transactions incidental or ancillary to the Company's business.

In respect of financial assistance, the source of funds may be internal accruals and/or permitted borrowings of the Company. Such transactions shall be undertaken on commercial and arm's length terms; the rate of interest, where applicable, shall comply with Section 186(7) of the Companies Act, 2013; and the tenure, repayment terms and security, if any, shall be approved by the Audit Committee and/or the Board. Financial assistance to entities covered under Section 185(2) shall be used for their principal business activities and shall remain within the aggregate shareholder authorisation of Rs. 200 Crore proposed under Item No. 6.

The proposed enabling approval is intended to facilitate the Company's ongoing business requirements, working capital needs, acquisition and exploitation of media/content rights, production and post-production activities and other commercially beneficial transactions with related parties during FY 2026-27, while retaining oversight by the Audit Committee and the Board.

In terms of Regulation 23(4) of the Listing Regulations, no related party of the Company shall vote to approve the resolution at Item No. 4, whether or not such related party is a party to the particular transaction.

Mr. Tilokchand Kothari is a director and/or has interest in certain of the aforesaid related parties and, accordingly, he and his relatives may be deemed concerned or interested in Item No. 4 to the extent of such interest. Other Directors, Key Managerial Personnel and their relatives may be deemed concerned or interested only to the extent of their respective shareholding or interest, if any, in the relevant related party.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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**Item No. 5**

**To approve the borrowing limit of the Company**

Keeping in view the Company's existing and future financial requirements, including working capital and business requirements, the Board may be required to raise funds from banks, financial institutions or other permitted lenders from time to time.

Section 180(1)(c) of the Companies Act, 2013 requires approval of the Members by Special Resolution where the monies to be borrowed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, together with monies already borrowed and outstanding, exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium.

The Board therefore considers it appropriate to have a clear current borrowing limit of Rs. 150 Crore (Rupees One Hundred Fifty Crores only) outstanding at any time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in supersession of earlier approvals, if any. Any creation of security for such borrowings shall be undertaken subject to the applicable provisions of the Act and other applicable law.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 6**
**To authorise loans, guarantees, securities and investments under Sections 185 and 186 of the Companies Act, 2013**

Section 186(2) of the Companies Act, 2013 prescribes limits for loans, guarantees, securities and acquisition of securities of other bodies corporate. Where the aggregate exceeds those limits, Section 186(3) requires prior approval of the Members by Special Resolution. Section 185(2), subject to the conditions specified therein, permits loans, guarantees or security to entities in which a Director is interested with prior approval by Special Resolution and where the borrowing entity uses the funds for its principal business activities.

In order to provide adequate flexibility for the Company's business and financial requirements, including transactions contemplated with related parties under Item No. 4, the Board proposes an aggregate outstanding limit of Rs. 200 Crore (Rupees Two Hundred Crores only) at any time for loans or other financial assistance, guarantees, securities and investments, notwithstanding the limits specified in Section 186(2).

All such transactions shall be undertaken only where permitted by law, on terms approved by the Board and, where applicable, the Audit Committee. Loans shall carry interest in compliance with Section 186(7), and any financial assistance to an entity covered by Section 185(2) shall be used by the recipient for its principal business activities.

Mr. Tilokchand Kothari and his relatives may be deemed concerned or interested in Item No. 6 to the extent financial assistance is provided to an entity in which they are interested. Other Directors, Key Managerial Personnel and their relatives may be deemed concerned or interested only to the extent of their respective interest, if any. The Board recommends the Special Resolution set out at Item No. 6 for approval of the Members.

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

**Place: Mumbai**
**Date: 07/09/2026**

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

**Sd/-**
**Tilokchand Kothari**
**Chairman & Executive Director**
**DIN: 00413627**

## Annexure to Notice

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

**Item No. 2**

| | |
|---|---|
| **Name** | Mr. Vikramjit Singh Gill |
| **Date of Birth** | 11.01.1991 |
| Date of first appointment on the Board | 23.09.2020 |
| **Qualifications** | Graduate |
| Brief Profile / Nature of expertise in specific functional areas | Mr. Vikramjit Singh Gill is a Graduate and has experience and knowledge in finance, financial statements and audit matters. |
| Listed entities in which Directorship is held and Committee memberships | Shalimar Productions Limited - Executive Director; Committee memberships: Nil |
| Listed entities from which resigned during the preceding three years | Nil |
| No. of Shares held in the Company | Nil |
| Relationship with other Directors / Key Managerial Personnel | None |
| No. of Board Meetings attended during FY 2025-26 | 7 out of 7 |
| Terms and conditions of re-appointment | Re-appointment as Executive Director liable to retire by rotation; existing terms otherwise continue. |

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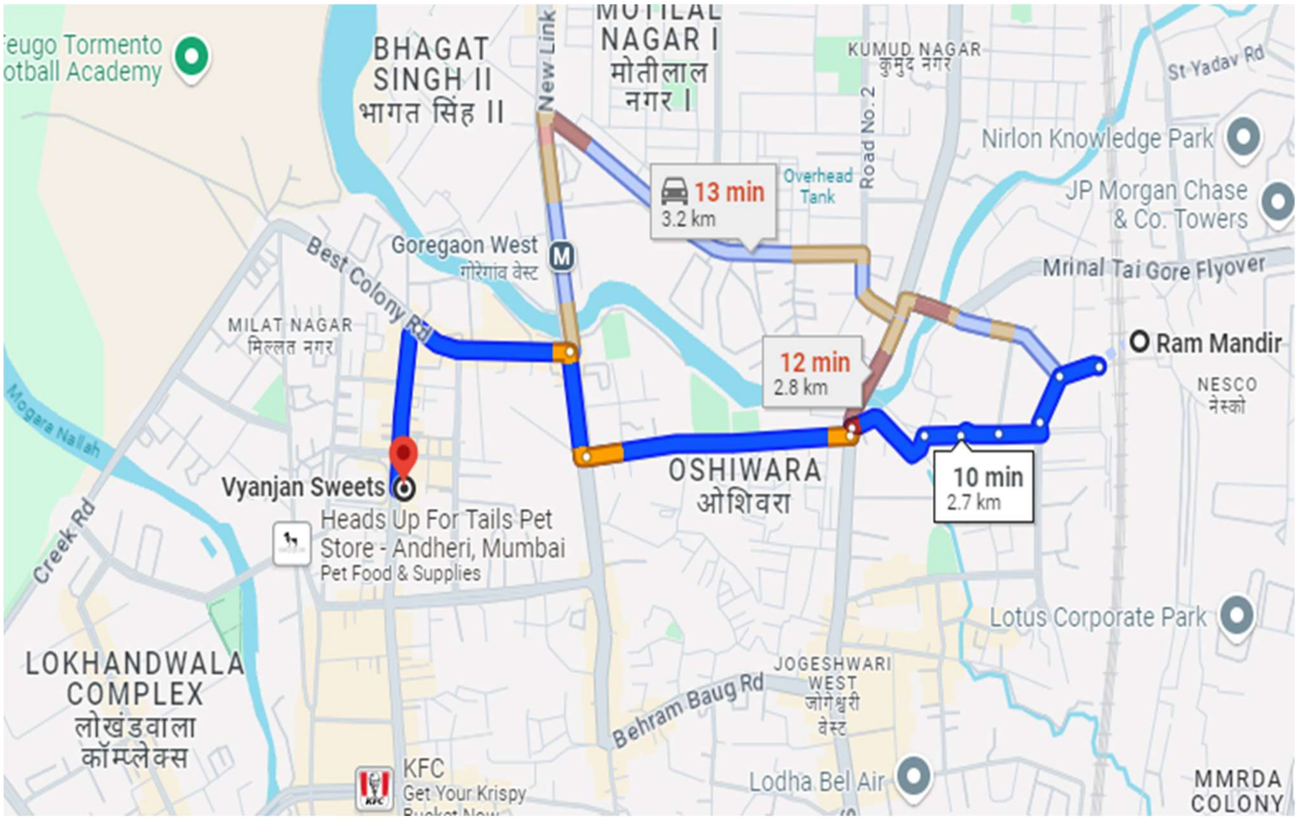
**Place: Mumbai**
**Date: 07/09/2026**

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

**Sd/-**
**Tilokchand Kothari**
**Chairman & Executive Director**
**DIN: 00413627**

## ROUTE TO THE VENUE OF THE ANNUAL GENERAL MEETING




**VENUE: "VYANJAN BANQUET HALL"** - 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102.

INTENTIONALLY LEFT BANK

SHALIMAR
PRODUCTIONS LTD

**SHALIMAR PRODUCTIONS LIMITED**

**CIN: L01111MH1985PLC228508**

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off LinkRoad, Andheri (West)
Mumbai - 400053.
Tel.: 022-45170487, Website: www.shalimarpro.com E-mailId:contact@shalimarpro.com

**ATTENDANCE SLIP**

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

| | | | |
|---|---|---|---|
| D.P. Id* | | Folio No. | |
| Client Id* | | No. ofShares | |

**NAME OF THE SHAREHOLDER / PROXYHOLDER:**

__________________________________________________

I hereby record my presence at the **41st Annual General Meeting** of the Company held on Wednesday, **30th September, 2026** at **10.00 a.m.** at **"Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102.**

____________________________________

Signature of Shareholder/Proxy holder

**Note:**

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

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

**SHALIMAR PRODUCTIONS LIMITED**

**L01111MH1985PLC228508**

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off LinkRoad, Andheri (West) Mumbai - 400053.
Tel.: 022-45170487, Website: www.shalimarpro.com E-mail Id:contact@shalimarpro.com

## PROXY FORM

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

Name of the Member(s) : ______________________________

Registered Address : ______________________________

Email ID : ______________________________

Folio No./Client ID/DP ID : ______________________________

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

Name : ______________________________ Address :

______________________________

______________________________

Email ID:________________________________________Signature:

________________________________________or failing him

Name :__________________________________________Address :

________________________________________

________________________________________

Email ID:________________________________________Signature:

________________________________________or failing him

Name :__________________________________________Address :

________________________________________

________________________________________

Email ID:________________________________________Signature:

________________________________________

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **41st Annual General Meeting** of the Company to be held on Wednesday, **30th September 2026 at 10.00 a.m. at “Vyanjan Banquet Hall” 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above “Vyanjan” Sweets, Link Road, Extn, Andheri (West), Mumbai-400102** and at any adjournment thereof in respect of such resolutions as are indicated below:

| Ordinary Business | Special Business |
|---|---|
| 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon<br><br>2. To appoint a director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and, being eligible, offers himself for re-appointment<br>3. To appoint Statutory Auditor | 4. To approve Material Related Party Transactions<br><br>5. To approve the borrowing limit of the Company<br><br>6. To authorise loans, guarantees, securities and investments under Sections 185 and 186 of the Companies Act, 2013 |

Signed this_____________________________day of_______________2026.

_______________________________

Signature of Shareholder (holders) Signature of the proxy

**Notes:**

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

# DIRECTORS' REPORT

**To,**
**The Members,**
**Shalimar Productions Limited**
**Address: -** A-9, Shree Siddhivinayak Plaza,
Plot No. B-31, Off Link Road,
Andheri (West), Mumbai-400053

Your directors have the pleasure of presenting the 41st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

## FINANCIAL SUMMARY/HIGHLIGHTS

The Company's performance during the year ended 31st March, 2026, as compared to the previous financial year, is summarized below:

**(Rs in Lakhs)**

| **Particulars** | **For The Year Ended** | |
|---|---|---|
| | **31-MAR-2026** | **31-MAR-2025** |
| Income From Operations | 16.44 | 266.55 |
| Other Income | 0.02 | 1.30 |
| **Total Income** | **16.46** | **267.85** |
| Total Expenses | **134.23** | **338.95** |
| **DEPRECIATION AND AMORTISATION EXPENSE** | **21.72** | **28.91** |
| Prior Period Tax | 0 | 0.99 |
| **PROFIT / (LOSS) BEFORE TAX** | **(117.77)** | **(71.10)** |
| Less: Current Tax | 0 | 0 |
| Deferred Tax | 1.49 | (0.38) |
| **PROFIT / (LOSS) AFTER TAX** | **(119.27)** | **(70.71)** |
| Other Comprehensive Income | 0 | 0 |
| **TOTAL COMPREHENSIVE INCOME / (LOSS)** | **(119.27)** | **(70.71)** |
| **PAID-UP SHARE CAPITAL** | **9843.28** | **9843.28** |

## OPERATING & FINANCING PERFORMANCE

The Income from Operations for the financial year stood at Rs. 16.44 Lakhs as against Rs. 266.55 Lakhs in the previous financial year. The Company is actively exploring alternative revenue streams and business opportunities with a view to enhancing profitability and maximizing value for its shareholders.

## CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the Company during the year under review. During FY 2025-26, the Members at the 40th Annual General Meeting held on September 30, 2025 approved, by Special Resolution, alteration of the Object Clause of the Memorandum of Association to include investment activities; this did not result in a change in the operational activities of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

## DIVIDEND

The Company does not have any profit during the Financial Year. The Board of Directors have considered it prudent not to recommend any dividend for the Financial Year under review.

## TRANSFER TO RESERVE

The Company does not transfer any funds to reserve and surplus during the year under review.

## CAPITAL STRUCTURE

The paid-up equity share capital as on March 31, 2026, was Rs. 9843.28 Lakhs. During the year, there were no public issues, rights issues, bonus issues, preferential issues, or any other form of share issuance. Additionally, the company did not issue shares with differential voting rights or sweat equity shares.

During the year the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

## SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company does not have any Subsidiaries, Joint Ventures, or Associate Companies.

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## EXTRACTS OF ANNUAL RETURN

As required under Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return is available on the Company's website at www.shalimarpro.com.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

-in the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures;

-the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason- able and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2026 and the Profit or Loss of the Company for the period;

-the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.

-The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2026 on a going concern basis.

-the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

-the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of the process for safeguarding the assets of the Company, review of operational efficiency and effectiveness of systems and processes, and assessing the internal control in all areas.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

### Key Managerial Personnel

| | |
|---|---|
| (1) Tilokchand Kothari | - Chairman & Executive Director |
| (2) Vikramjit Singh Gill | - Chief Financial Officer & Executive Director |
| (3) Kiran Kaur | - Chief Executive Officer |

(4) Archana Gupta - Company Secretary (Resigned w.e.f. 04th August, 2025)
(5) Khushbu Bharakatya - Company Secretary (Appointed w.e.f. 22nd September, 2025 and upto 20th July, 2026)
(6) Pushpraj Kumar Gupta - Company Secretary (Appointed w.e.f. 23rd July, 2026)

**Non-Executive, Independent Directors**
(1) Mr. Shubham Gupta
(2) Ms. Shiwaginee Jaiswal
(3) Ms. Anju Pareek

**Non-Executive, Non-Independent Directors**
(1) Mr. Vikasjeet Singh

During the year, Mr. Vikasjeet Singh was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from 12th August, 2025 and his appointment as a Non-Executive, Non-Independent Director, not liable to retire by rotation, was approved by the Members at the 40th Annual General Meeting held on September 30, 2025.
Mr. Ravi Kumar Rajak, Additional Director (Executive Director), ceased to hold office upon completion of his term with effect from the close of business hours on June 25, 2025.
In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vikramjit Singh Gill, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers for re-appointment.

The above re-appointment form is part of the Notice of the Annual General Meeting.

## MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 07 (Seven) Board Meetings were held on the following dates:

1. 30.05.2025
2. 26.06.2025
3. 12.08.2025
4. 08.09.2025
5. 22.09.2025
6. 13.11.2025
7. 11.02.2026

The composition of the Board and the attendance details of the Members are given below:

| Name of the Directors | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Tilokchand Kothari | Chairperson & Executive Director | 7 | 7 |
| Vikramjit Singh Gill | Executive Director | 7 | 7 |
| Shubham Gupta | Non-Executive – Independent Director | 7 | 7 |

| | | | |
|---|---|---|---|
| Shiwaginee Jaiswal | Non-Executive – Independent Director | 7 | 7 |
| Anju Pareek | Non-Executive - Independent Director | 7 | 7 |
| Vikasjeet Singh | Non-Executive – Non Independent Director | 4 | 4 |

## INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 11, 2026, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

## DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## AUDITORS' AND AUDITORS' REPORT

### Statutory Auditors

M/s. Bhatter & Associates, Chartered Accountants (Firm Registration No. 131411W), were the Statutory Auditors of the Company for the financial year 2025-26 and have issued their report on the Audited Financial Statements for the year ended March 31, 2026. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. Subsequent to the close of the financial year, on the recommendation of the Audit Committee, the Board appointed Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), to fill the casual vacancy, subject to approval of the Members under Section 139(8) of the Companies Act, 2013, to hold office until the conclusion of the 41st Annual General Meeting. The Board has also recommended her appointment as Statutory Auditor for a term of five consecutive years from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting, subject to approval of the Members.

During the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 which is required to be disclosed under Section 134(3)(ca) of the Act.

**Secretarial Audit**

The Members at the 40th Annual General Meeting held on September 30, 2025, approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30. M/s. Kirti Sharma & Associates have conducted the Secretarial Audit for the financial year ended March 31, 2026 pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report for FY 2025-26 is annexed herewith and marked as Annexure - I to this Report.

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the applicable rules are not applicable to the Company for the year under review.

## COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

**[I] Mandatory Committees**
**(a) Audit Committee**

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit

During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held on May 30, 2025, August 12, 2025, November 13, 2025, and February 11, 2026.

The composition of the Committee and the attendance details of the Members are given below:

| Name of the Directors | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Anju Pareek | Chairperson, Non-Executive, Independent | 4 | 4 |

| | | | |
|---|---|---|---|
| Shubham Gupta | Member, Non- Executive, Independent | 4 | 4 |
| Shiwaginee Jaiswal | Member, Non- Executive, Independent | 4 | 4 |

**(b) Nomination and Remuneration Committee**

Your Company has reconstituted the composition Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include the identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendations of remuneration for Directors, Key Managerial Personnel and Senior Management.

During the year under review, the Nomination and Remuneration Committee met 3 (Three) to deliberate on the various matters. The Meeting was held on June 26, 2025, August 12, 2025 and February 11, 2026.

The composition of the Committee and the attendance details of the Members are given below:

| Name of the Directors | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Anju Pareek | Chairperson, Non-Executive, Independent | 3 | 3 |
| Shiwaginee Jaiswal | Member, Non- Executive, Independent | 3 | 3 |
| Shubham Gupta | Member, Non- Executive, Independent | 3 | 3 |

**Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter alia includes:

**(i) Criteria of Selection of Non-Executive Directors**

- Non-Executive Directors will be selected on the basis of the identification of Industry/subject leaders with strong experience. The advisory area and, therefore, the role may be defined for each independent director.

- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.

- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis–à–vis the Company so as to enable the Board to discharge its function and duties effectively.

**(ii) Remuneration**

Pursuant to the resolution passed at the Board Meeting held:

- The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

**(c) Stakeholders Relationship and Grievance Committee**

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013.

The meeting of stakeholders was held on February 11, 2026.

During the year under review, the Stakeholders Relationship and Grievance Committee met once in order to take note of the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Stakeholders Relationship Committee is given below:

| Name of the Directors | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Shiwaginee Jaiswal | Chairperson, Non- Executive, Independent | 1 | 1 |
| Anju Pareek | Member, Non- Executive, Independent | 1 | 1 |

| | | | |
|---|---|---|---|
| Shubham Gupta | Member, Non- Executive, Independent | 1 | 1 |

## WHISTLE BLOWER POLICY AND VIGIL MECHANISM

A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established a vigil mechanism for its Directors and Employees under the supervision of the Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

## RISK MANAGEMENT POLICY

The Management has put in place an adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company.

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks.

## FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, including the Chairman of the Board, as well as the evaluation of the Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

## ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

## DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act").

The Company is not required to constitute an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26, no complaint of sexual harassment was received, no complaint was disposed of and no complaint remained pending for more than ninety days. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company.

## FOREIGN EXCHANGE EARNINGS OUT-GO

During the period under review, there were no Foreign Exchange Earnings or outflows.

## MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of Employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **Annexure – "II"** and form part of this report.

## PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant 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. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES AND SECURITIES PROVIDED**

No loan given, investment made, guarantee given and security provided during the Financial Year under review.

**DEPOSITS**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and there was no outstanding amount of principal or interest in respect of deposits as at March 31, 2026.

**PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE-TIME SETTLEMENT**

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution and, accordingly, the prescribed disclosure relating to valuation in a one-time settlement is not applicable.

**DEPOSITORY SYSTEM**

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the country, i.e., NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company. A copy of the Certificate of Compliance thereof is annexed herewith and marked as **Annexure – 'III'**.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for the implementation of the Code.

**CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

According to SEBI (Listing Obligations and Disclosure Requirements), 2015, Regulation 27(2) is applicable to the Company during this Financial Year 2025-26. Therefore, the Corporate Governance Report is attached as **Annexure - 'IV'**

## CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the provisions for Corporate Social Responsibility are not applicable to the Company.

## CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by the Securities and Exchange Board of India (SEBI), the CEO/CFO certification has been submitted to the Board and a copy thereof is annexed herewith and marked as **Annexure – 'V'.**

## ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **Tilokchand Kothari** | **Vikramjit Singh Gill** |
| **Director** | **Director** |
| **DIN: 00413627** | **DIN: 08875328** |

**Place: Mumbai**
**Date: 07/09/2026**

**Annexure – I**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

**To,**
**The Members**
**SHALIMAR PRODUCTIONS LIMITED**
**CIN: L01111MH1985PLC228508**
**A-9, Shree Siddhivinayak Plaza, Plot No. B-31,**
**Off Link Road, Andheri (West),**
**Mumbai-400053**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. SHALIMAR PRODUCTIONS LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

**c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

**d.** The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

**h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other applicable laws are as under:

- The Information Technology Act, 2000.
- The FEMA Act, 1999.

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

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

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

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

1. *None of the Independent Director is registered with Independent Director's Databank.*

2. *The Company has failed to maintain SDD Software.*

I further report that:

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

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

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

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

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

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

**For Kirti Sharma & Associates**
**Practicing Company Secretaries**

**Kirti Sharma**
**Proprietor**
**M. No.: A41645**
**COP No.: 26705**

**Peer Review Certificate no. 6789/2025**
**UDIN: A041645H001380675**

Place: Kolkata
Date: 04.09.2026

**'ANNEXURE A'**

To,
The Members
SHALIMAR PRODUCTIONS LIMITED
CIN: L01111MH1985PLC228508
A-9, Shree Siddhivinayak Plaza, Plot No. B-31,
Off Link Road, Andheri (West),
Mumbai-400053

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kirti Sharma & Associates**
**Practicing Company Secretaries**

**Kirti Sharma**
**Proprietor**
**M. No.: A41645**
**COP No.: 26705**
**Peer Review Certificate no. 6789/2025**
**UDIN: A041645H001380675**
Place: Kolkata
Date: 04.09.2026

SHALIMAR
PRODUCTIONS LTD

# SECRETARIAL COMPLIANCE REPORT OF SHALIMAR PRODUCTIONS LIMITED FOR THE YEAR ENDED MARCH 31, 2026
**(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

**To,**
**The Members**
**SHALIMAR PRODUCTIONS LIMITED**
**CIN: L01111MH1985PLC228508**
**A-9, Shree Siddhivinayak Plaza, Plot No. B-31,**
**Off Link Road, Andheri (West), Mumbai City, Mumbai-400053**

We, Kirti Sharma & Associates, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by the **Listed Entity**,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

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

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:
(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**- Not applicable during the Review Period**;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with clients.
(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -

**Not applicable during the Review Period**;

(g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period**;

(h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period**;

(i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;- **Not applicable during the Review Period**;

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

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

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

| **S. No.** | **Particulars** | **Compliance Status (Yes/No/NA)** | **Observations/ Remarks by PCS** |
|---|---|---|---|
| 1. | **Secretarial Standards**:<br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | Yes | The listed entity has complied with all the applicable secretarial standards under Companies Act, 2013. |
| 2. | Adoption and timely updation of the Policies:<br>• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities<br>• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | The listed entity has adopted and updated all the applicable policies as per SEBI Regulations. |
| 3. | **Maintenance and disclosures on Website:**<br>• The Listed entity is maintaining a functional website | Yes | The Listed entity has maintained and disclosed all the required details on the website as per |

| | | | |
|---|---|---|---|
| | • Timely dissemination of the documents/ information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | | Regulation 46 of SEBI (LODR), 2015. |
| 4. | **Disqualification of Director:**<br>None of the Director(s) of the Company is/is disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity. | Yes | None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013. |
| 5. | **Details related to Subsidiaries of listed entities have been examined w.r.t:**<br>(a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries | NA | The listed entity does not have any subsidiary companies. |
| 6. | **Preservation of Documents:**<br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposing of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | The listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations. |
| 7. | **Performance Evaluation:**<br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | The company has conducted the performance evaluation in the first meeting of the Board of Directors dated 30th<br>May, 2025 |
| 8. | **Related Party Transactions:**<br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected | Yes | The listed entity has obtained prior Approval of the Audit Committee for all related party transactions. |

| | | | |
|---|---|---|---|
| | by the Audit Committee, in case no prior approval has been obtained. | | |
| 9. | **Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015. |
| 10. | **Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. |
| 11. | **Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**). | Yes | None |
| 12. | **Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | None |

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

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---|---|---|---|
| 1. | **Compliances with the following conditions while appointing/re-appointing an auditor** | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial | | |

| | | | |
|---|---|---|---|
| | year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | NA | NA |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA | NA |
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | NA |
| 2. | **Other conditions relating to resignation of statutory auditor** | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:<br><br>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.<br><br>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been | NA | NA |

| | | | |
|---|---|---|---|
| | brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.<br>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.<br>ii. **Disclaimer in case of non-receipt of information:**<br>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. | NA<br>NA<br>NA | NA<br>NA<br>NA |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019. | NA | NA |

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. N | Com-pliance Require- | Regu-lation/ | Deviations | Action | Type of | Details of Vio- lation | Fine Amoun | Obser-vations | Man-age- | Re-mark |
|---|---|---|---|---|---|---|---|---|---|---|

| o. | ment (Regu-lations/ circulars/ guide-lines including specific clause) | Circular No. | | Tak en by | Action | | t | / Re-marks of the Prac-ticing Compa- ny Sec-retary | ment Re-sponse | s |
|---|---|---|---|---|---|---|---|---|---|---|
| **Not Applicable** | | | | | | | | | | |

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

| Sr. No. | Com-pliance Require - ment (Regu-lations/ circular s/ guide-lines includin g specific clause) | Regu-lation/ Circul ar No. | Deviation s | Actio n Take n by | Ty pe of Ac tio n | Details of Vio- lation | Fin e Amo unt | Obser - vation s/ Re-marks of the Prac-ticing Comp a- ny Sec-retary | Man-age-ment Re-sponse | Re-mark s |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 44(3) | Fines as per SEBI circular no. SEBI/ HO/CF D /PoD2/ CIR/P/ | As per Regulatio n 44(3) of SEBI(LO DR) Regulatio n, 2015, the listed entity is required to disclose voting | BSE | Impositi on of Fines | As per Regulation 44(3) of SEBI(LOD R) Regulation , 2015, the listed entity is required to | 10,0 00/- plus GST | The Compa ny has paid penalt y amoun ting Rs. 11,800 | The Compan y sincerely acknowle d ges the delay in submissi o n of voting | The Comp an y has paid penalt y amou ntin g Rs. |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023/120 dated July 11, 2023 (ChapterVII(A)-Penal Action for NonCompliance) | results of general meeting within 48 hours of conclusion of its general meeting. However, Company submitted the voting results beyond the stipulated time frame of 48 hours of its conclusion of General Meeting held on 30th September, 2024. | | | disclose voting results of general meeting within 48 hours of conclusion of its general meeting. However, Company submitted the voting results beyond the stipulated time frame of 48 hours of its conclusion of General Meeting held on 30th September, 2024. | | /- towards delay filing of Regulation 44(3) of SEBI(LODR) Regulation, 2015, on 27th October, 2024 | results for the aforesaid Annual General Meeting held on 30th September, 2024. The Company remains committed to reinforcing internal processes to ensure strict adherence to prescribed timelines going forward. | 11,800/- towards delay filing of Regulation 44(3) of SEBI(LODR) Regulation, 2015, on 27th October, 2024 |

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and

information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Kirti Sharma & Associates**
**Practicing Company Secretaries**

**Kirti Sharma**
**Proprietor**
**M. No.: A41645**
**COP No.: 26705**
**Peer Review Certificate no. 6789/2025**
**UDIN: A041645H000559954**

**Date : 30th May, 2026**
**Place : Kolkata**

Annexure-II

## STATEMENT OF DISCLOSURE OF REMUNERATION

**Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**A. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026**

**Rs. In Lakhs**

| Sr. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for Financial Year 2025-26 | % increase in Remuneration in The Financial Year 2025-26 | Ratio of remuneration of each Director/KMP to median remuneration of employees |
|---|---|---|---|---|
| **I.** | **Directors** | | | |
| 1. | Mr. Tilokchand Kothari Chairman & Executive Director | 0.00 | - | - |
| 2. | Mr. Vikramjit Singh Gill Executive Director | 3.60 | - | - |
| **II.** | **Non-Executive Director** | | | |
| 3. | Mrs. Shiwaginee Jaiswal Independent Director | 0.60 | - | - |
| 4. | Mr. Shubham Gupta Independent Director | 0.60 | - | - |
| 5. | Mrs. Anju Pareek Independent Director | - | - | - |
| 6. | Vikasjeet Singh (Non-Executive Director) | | | |
| **III.** | **Key Managerial Personnel** | | | |
| 7. | Ms. Kiran Kaur (KMP) Chief Executive Officer | 6.00 | - | - |
| 8. | Mr. Vikramjit Singh Gill Chief Financial Officer | - | - | - |
| 9. | Mrs. Archana Gupta (KMP) (Resigned w.e.f. 04th August, 2025) Company Secretary | 2.39 | - | - |

| | | | | |
|---|---|---|---|---|
| 10 | Mrs. Khushbu Bharkatya (KMP) (Appointed w.e.f. 22nd September, 2025)<br>Company Secretary | 2.39 | - | - |

**B. The percentage increase in median remuneration of the employees of the Company in the financial Year is** NA

**C. The number of permanent employees on the rolls of the company as on 31st March, 2026 is** NA

**D. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year** NA

**E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

**Annexure-III**

## CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 17(5) read with Schedule V, Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

**For Shalimar Productions Limited**

**Kiran Kaur**
**Chief Executive Officer**

**Place: Mumbai**
**Date: 07/09/2026**

SHALIMAR PRODUCTIONS LTD

**Annexure-IV**

# CORPORATE GOVERNANCE REPORT

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines the interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met across the organisation. With this belief, the Company has implemented various measures for balanced care of all stakeholders. A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), is outlined below.

## BOARD OF DIRECTORS

### Composition of Board

As of March 31, 2026, the Board of Directors comprised six Directors, including three Non-executive Independent Directors, two Executive Directors and one Non-Executive Non-Independent Director. The Chairman of the Board is the Executive Director (Promoter). The Company also has two Women Directors (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (the "Act"). The composition of the Board of Directors as of March 31, 2026, is as follows:

| Director (Category) | Relationship with other director | BM attended during in FY 2025-26 | Attendance of the last AGM held on September 30, 2025 | Directorship in other Company | Committee Positions | | Directorship in other listed entities | Number of shares held in the Company as on March 31, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | (Total 7 BM) | | | Membership | Chairmanship | | |
| **Tilokchand Kothari** (Promoter Executive Director) | - | 7 | Yes | 9 | 0 | 0 | 3 | 76,45,700 |
| **Vikramjit Singh Gill** (Executive Director-CFO) | - | 7 | Yes | 4 | 0 | 0 | 1 | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Shiwaginee Jaiswal** (Independent Director) | - | 7 | Yes | 3 | 0 | 3 | 3 | - |
| **Shubham Gupta** (Independent Director) | - | 7 | Yes | 3 | 0 | 1 | 3 | - |
| **Anju Pareek** (Independent Director) | - | 7 | Yes | 2 | 0 | 2 | 2 | - |
| **Vikasjeet Singh** (Non-Executive Director) | - | 4 | Yes | - | 0 | - | 3 | - |

(Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies and excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013)

**Information provided to the Board**

Information is provided to the Board members on a regular basis for their review, input and approval. The quarterly Board Meeting presentations (made by the Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting.

**Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 (the Act) and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 11, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

**Familiarisation Programmes of Independent Directors**

Independent Directors, when appointed, are taken through an introductory familiarization program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having an impact on the Company. The details of familiarization programme imparted to independent directors are posted on the website of the company at www.shalimarpro.com

**Orderly Succession to Board and Senior Management**

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for the orderly succession of such appointments.

**COMMITTEES OF THE BOARD**

**1. Audit Committee**

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the Listing Regulations and Section 177 of the Act, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

The terms of reference of the Audit Committee include:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (b) changes, if any, in accounting policies and practices and reasons for the same;
  (c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.]
(22) Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) management letters/letters of internal control weaknesses issued by the statutory auditors;
(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor
(5) shall be subject to review by the audit committee.
(6) statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

**Composition and Meeting**

The Audit Committee comprises three Independent Directors. The Chairman of the Committee (Independent Director) is Mrs. Anju Pareek and has the ability to read and understand basic financial statements. The other Committee members are also financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of the Company. The Audit Committee met four times during FY 2025-26 on May 30, 2025, August 12, 2025, November 13, 2025, and February 11, 2026 the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as of March 31, 2026, and attendance at committee meetings is as follows:

| Name | Category | Number of Meetings attended |
|---|---|---|
| Anju Pareek | Non-Executive & Independent Director | 04 |
| Shubham Gupta | Non-Executive & Independent Director | 04 |
| Shiwaginee Jaiswal | Non-Executive & Independent Director | 04 |

**2. Nomination & Remuneration Committee**

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

The terms of reference of the Nomination & Remuneration Committee include:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on the diversity of the board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors

(6) recommend to the board all remuneration, in whatever form, payable to senior management.

**Composition and Meeting**

The Committee comprises three members and all are Non-Executive Independent Directors and Mrs. Anju Pareek is the Chairman of the Committee. The Committee met three times during the FY 2025-26 on June 26, 2025, August 12, 2025 and February 11, 2026. The composition of the Committee as of March 31, 2026, and attendance at Committee meetings are as follows:

| Name | Category | Number of Meetings attended |
|---|---|---|
| Anju Pareek | Non-Executive & Independent Director | 03 |
| Shubham Gupta | Non-Executive & Independent Director | 03 |
| Shiwaginee Jaiswal | Non-Executive & Independent Director | 03 |

**3. Stakeholder Relationship Committee**

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

The terms of reference of the Stakeholder Relationship Committee include:

(1) Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Composition and Meeting**

The Committee comprises three members and all are Non-Executive Independent Directors and Mrs. Shiwaginee Jaiswal is the Chairman of the Committee. The Stakeholder Relationship Committee oversees the redressal of stakeholders' grievances. The Committee met once during the FY 2025-26 on February 11, 2026. Further, during the year, the Company received 0 complaints. The composition of the Committee as of March 31, 2026, and attendance at Committee meetings are as follows:

| Name | Category | Number of Meeting attended |
|---|---|---|
| Shiwaginee Jaiswal | Non-Executive & Independent Director | 01 |
| Anju Pareek | Non-Executive & Independent Director | 01 |

| | | |
|---|---|---|
| Shubham Gupta | Non-Executive & Independent Director | 01 |

**POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of the Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

**DETAILS OF REMUNERATION PAID TO THE DIRECTORS**

The break-up of remuneration actually paid to directors (excluding provisions, if any) in FY 2025-26 is as follows:

(In Lakhs)

| Director | Salary/ Perquisites | Incentive/Commission | Sitting Fee | Total |
|---|---|---|---|---|
| Tilokchand Kothari | - | - | - | - |
| Vikramjit Singh Gill | 3.60 | - | - | 3.60 |
| Shiwaginee Jaiswal | 0.60 | - | - | 0.60 |
| Shubham Gupta | 0.60 | - | - | 0.60 |
| Anju Pareek | - | - | - | - |
| Vikasjeet Singh | - | - | - | - |

**GENERAL BODY MEETING**

**Particulars of last three Annual General Meeting**

| Date | Venue | Time | Special Resolutions that were passed with requisite majority |
|---|---|---|---|
| 30/09/2025 (AGM) | "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102 | 10:00 AM to 10:30 AM | **Alteration of the Object Clause of the Memorandum of Association of the Company.** |
| 30/09/2024 (AGM) | "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near | 10:00 AM to 11:00 AM | - |

| | | | |
|---|---|---|---|
| | Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102 | | |
| 30/09/2023 (AGM) | 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, Maharashtra India | 01:00 PM to 02:00 PM | - |

**MEANS OF COMMUNICATION**

a. Quarterly Financial Results are published in Active Times and Mumbai Lakshadeep.
b. Results are also posted on the Company's website: www.shalimarpro.com and the websites of BSE Limited (BSE).
c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.
d. BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE Listing Centre are web-based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others, are filed electronically on these applications.

**GENERAL SHAREHOLDER INFORMATION**

| | |
|---|---|
| **CIN** | L01111MH1985PLC228508 |
| **Annual General Meeting** | Day: Wednesday<br>Date: 30/09/2026<br>Time: 10:00 A.M.<br>Venue: "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102 |
| **Book Closure Dates** | 24/09/2026 - 30/09/2026 |
| **Dividend Payment Date** | Since no dividend has been declared for the financial year 2025-26, the payment date is not applicable. |
| **ISIN** | INE435E01020 |
| **Financial Year** | 1st April, 2025 to 31st March, 2026 |

**Financial Calendar for FY 2026-27 (Financial Year April 1 to March 31) (tentative)**

| | |
|---|---|
| First Quarter Results | End of June 2026 |
| Half Yearly Results | End of September 2026 |
| Third Quarter Results | End of December 2026 |
| Fourth Quarter/Annual Results | End of March 2027 |

## Listing of Shares on the Stock Exchange

The equity shares of the Company are listed on BSE. Annual listing fees, as applicable, have been paid to BSE. The Stock Code of the Exchange are as under:

| Exchange | Code | Address |
|---|---|---|
| BSE | 512499 | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 |

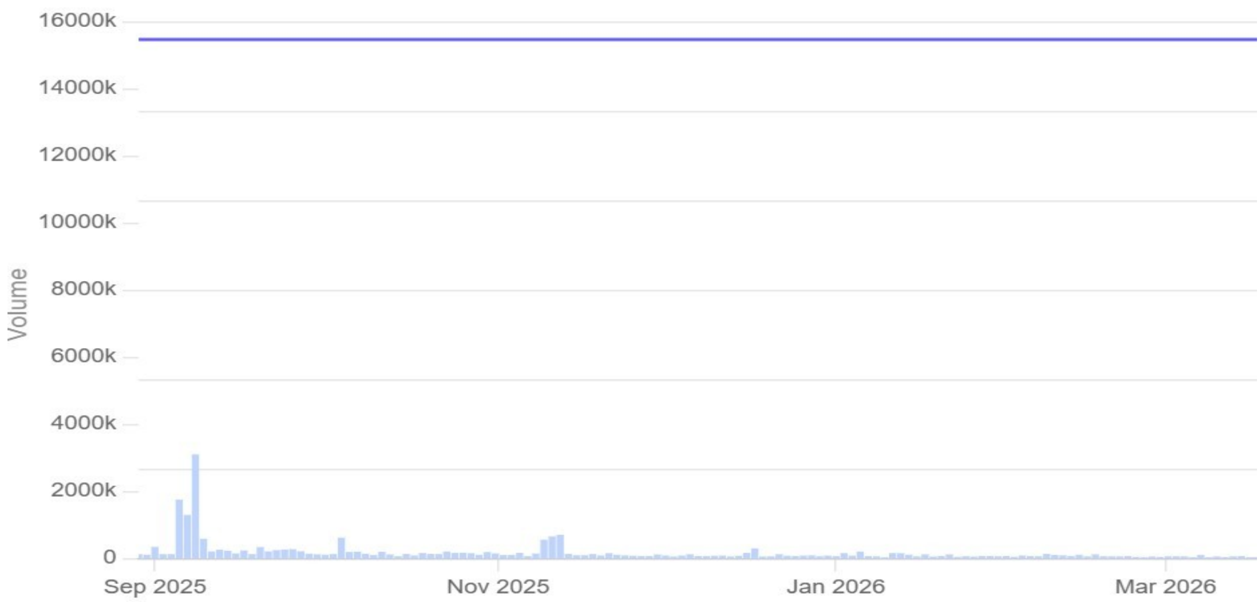
## Stock Price Data

| Month | BSE Monthly High | BSE Monthly Low |
|---|---|---|
| April 2025 | 0.50 | 0.49 |
| May 2025 | 0.50 | 0.49 |
| June 2025 | 0.49 | 0.49 |
| July 2025 | 0.49 | 0.49 |
| August 2025 | 0.49 | 0.49 |
| September 2025 | 0.50 | 0.49 |
| October 2025 | 0.49 | 0.49 |
| November 2025 | 0.49 | 0.49 |
| December 2025 | 0.49 | 0.49 |
| January 2026 | 0.49 | 0.49 |
| February 2026 | 0.49 | 0.49 |
| March 2026 | 0.49 | 0.49 |

## Stock Performance

The performance of the Company's stock prices is given in the chart below:

Stock Performance FY 2025-26



Source BSE

**Distribution of Shareholding as on March 31, 2026**

| Sr. No. | Category | Cases | % of Cases | No. of Shares | % of shareholding |
|---|---|---|---|---|---|
| 1. | 0-100 | 84482 | 32.82 | 3554189 | 0.36 |
| 2. | 101-500 | 64692 | 25.13 | 18064791 | 1.84 |
| 3. | 501-1000 | 38021 | 14.77 | 33215975 | 3.37 |
| 4. | 1001-2000 | 27512 | 10.69 | 43067173 | 4.38 |
| 5. | 2001-3000 | 10411 | 4.04 | 26650125 | 2.71 |
| 6. | 3001-4000 | 4844 | 1.88 | 17471837 | 1.78 |
| 7. | 4001-5000 | 6850 | 2.66 | 33182406 | 3.37 |
| 8. | 5001-10000 | 10654 | 4.14 | 86547424 | 8.79 |
| 9. | 10001-20000 | 5247 | 2.04 | 77042195 | 7.83 |
| 10. | 20001-50000 | 3100 | 1.20 | 100554809 | 10.22 |
| 11. | 50000 and above | 1622 | 0.63 | 544977389 | 55.37 |
| | **TOTAL** | **257435** | **100.00** | **984328313.00** | **100.00** |

***Face Value: Rs. 1/- Per Share***

**Equity Holding Pattern as on March 31, 2026**

| Category | Number of Shares | % of Equity |
|---|---|---|
| Promoter Group | 5,93,67,519 | 6.03 |
| Banks, Mutual Funds, Trusts, Govt & Insurance Companies, Indian Financial Institutions, etc. | 1703 | 0.00 |
| FIIs, Foreign National, Foreign Portfolio Investors and NRIs | 71,29,750 | 0.72 |
| Bodies Corporates & NBFCs Registered with RBI | 3,92,77,377 | 3.99 |
| Individuals (Public) & HUFs | 87,85,45,872 | 89.26 |
| Clearing Members | 1000 | 0.00 |
| Others (including IEPF) | - | |
| Corporate Body -Broker | 5092 | 0.00 |
| **Total** | 98,43,28,313 | 100 |

**Dematerialisation of Shares and Liquidity**
The Company's equity shares are compulsorily traded in electronic form. As on March 31, 2026, shares 98, 29, 06,954 representing 99.85% of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE435E01020.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity –** Nil

**In case the securities are suspended from trading, the director's report shall explain the reason thereof**: None

**Share Transfer System**

Requests for Transfer/Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, Mumbai. The requests are generally processed within 10-15 days of receipt of documents, if documents are complete and valid in all respects. Shares under objection are returned within 7-10 days. Pursuant to Regulation 40(9) of the Listing Regulations, the Company submits to Stock Exchanges a certificate, on a yearly basis, issued by a Practicing Company Secretary for due compliance with share transfer formalities by the Company.

**Registrar to an issue and share transfer agents**

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants (DPs) can send/deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Adroit Corporate Services Private Limited at the following address:

**Adroit Corporate Services (P) Limited**

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059

**Tel No.:** 28596060/28503748 **Website**: www.adroitcorporate.com

Shareholders correspondence should be addressed to the Company's Registrar and Transfer Agents at the abovementioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

**Registered Office:**
**Shalimar Productions Limited**
A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri (West), Mumbai-400053
**Phone No.: 022-45170487**
**E-mail:** contact@shalimarpro.com

**Plant Location:** The Company has a media business which is operated from the registered office, hence the information about plant location is not applicable

**Credit Ratings:** NIL

**OTHER DISCLOSURES**

**Compliance Certificate from Practicing Company Secretary**

A certificate from M/s Kirti Sharma & Associates, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, is attached to this Report.

**Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** Nil

**Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** NIL (Company does not have any kind of subsidiary Company.)

**Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** During the year Company did not raise funds through any kind of issue.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the three years;**

- The Company has failed to disclose voting results of general meeting within 48 hours of conclusion of general meeting held on 30th September 2024, as per the Regulation 44(3) of SEBI (LODR) Regulation, 2015. As per Regulation the imposition of fine is Rs. 10000/- plus GST. However the Company paid the imposed fine of Rs. 11800/- on 27th October, 2024.

**Related Party Transactions**

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed, in accordance with the Act and the Listing Regulations. There were no materially significant transactions with related parties during the financial year that were in conflict with the interests of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the FY 2025-26 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in "Investors" at www.shalimarpro.com

**Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The status of complaints is as follows:

a. Number of complaints filed during the financial year – Nil
b. Number of complaints disposed of during the financial year – Nil
c. Number of complaints pending as on end of the financial year – Nil

**Whistle Blower Mechanism**

The Company has adopted a Whistle-blower Mechanism, which has been communicated to all employees along with the Code of Business Conduct & Ethics. The Whistle-blower policy is the mechanism to help the Company's directors, employees, and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem.

All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or toll-free number as below:

Web based Portal www.shalimarpro.com
Email: contact@shalimarpro.com
Address: A-9 Shree Siddhivinayak Plaza Plot No. B-31, Off Link Road, Andheri (W), Mumbai-400053
Tel No. 022-45170487

**Disclosures:**

The Company has not received any complaints relating to child labour, forced labour, or involuntary labour during FY 2025-26

This Corporate Governance Report of the Company for the Financial Year ended March 31, 2026, is in compliance with the requirements of Corporate Governance under Listing Regulations.

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulation.

Total fee for all services paid by the Company to M/s Bhatter & Associates, Chartered Accountant is Rs. 50,000/-

During the year Company has accepted the recommendation of committees of the board that were mandatorily required.

The Company has obtained a certificate from M/s. Kirti Sharma & Associates, a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

**Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

**Compliances regarding Insider Trading**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15th May, 2015. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. Accordingly, the Board at its meeting held on 29th May 2015 has approved and adopted the following: a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons. The code referred to in (a) above is placed on the Company's website www.shalimarpro.com. The said codes are being adhered to with effect from 15th May 2015.

**Compliance with Mandatory and Non-Mandatory Requirements**

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

Non-Mandatory:

- Unmodified audit report: The Auditor's opinion on the Financial Statements is unmodified.
- Shareholder Rights: As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.
- Reporting of internal auditor: M/s. Lakhpat M. Trivedi, Chartered Accountant, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2025-26 and the Internal Audit Report prepared by them was placed before the Audit Committee.
- Separate post of Chairman and Managing Director: Mr. Tilokchand Kothari, Executive Director, holds the Chairmanship of the Company, whereas there is no Managing Director. Hence, the Company had kept both the posts separate.

**Details of outstanding shares in the Unclaimed Suspense Account: Nil**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)**

To,
The Members of
**Shalimar Productions Limited,**
A-9, Shree Siddhivinayak Plaza,
Plot No. B-31, Off Link Road,
Andheri (West), Mumbai-400053

We have examined the compliance of conditions of Corporate Governance by **Shalimar Productions Limited** ('the Company'), **for the year ended 31st March, 2026**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 (Listing Regulations).

The compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics prevalent in this regard.

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

**For Kirti Sharma & Associates**
**Practicing Company Secretaries**

**Kirti Sharma**
**Proprietor**
**M. No.: A41645**
**COP No.: 26705**
**Peer Review Certificate no. 3710/2023**

**Date: 07/09/2026**
**Place: Kolkata**

SHALIMAR PRODUCTIONS LTD

## ANNEXURE-III

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

### Media & Entertainment industry

**Introduction**

The Media & Entertainment industry has immense power to influence, shape, and transform society. The industry is witnessing a massive transformation in the current scenario. It was a rollercoaster ride in the past few years for the whole industry when it came up with a few struggles, difficulties in producing content, the closure of cinema halls and a cut back in spending on advertisements during the pandemic. However, this situation was followed by a cycle of a strong revival. The agility and inclination to face and overcome challenges are being proven by this industry through the ways it has revived its charm and performed better than pre-pandemic. The core of this industry is to keep pace with the changing environment to produce quality and relatable content. The disruptive innovations that are at their peak are changing consumer behaviour, and technology is leading to a risk for the irrelevance of the media and entertainment industry. The popularity of YouTube videos, podcasts, Over-the-Top (OTT) media services, and digital broadcasting has given rise to a variety of occupations in the sector, including journalism, advertising, digital marketing, and public relations.

**Some facts about the Media and Entertainment industry—**

- India's media and entertainment sector grew by about 9% in 2025 to approximately INR 2.78 trillion.
- Digital media became the largest segment of the Indian M&E sector in 2025 and crossed INR 1 trillion in revenues.
- Digital advertising grew by approximately 26% in 2025 to INR 947 billion and accounted for about 63% of total advertising revenues.
- Digital subscription revenues increased to approximately INR 163 billion in 2025, supported by growth in paid video and music subscriptions.
- The filmed entertainment segment recorded revenues of approximately INR 205 billion in 2025, with more than 1,900 films released during the year.
- The Indian M&E sector is expected to reach approximately INR 3.3 trillion by 2028, with digital media, live events, filmed entertainment and animation and VFX among the principal growth drivers.

**Industry Overview and Opportunities**

India continues to be one of the world's largest digital-consumption markets. In 2025, broadband subscriptions crossed one billion, smartphone users were estimated at about 584 million and connected television households continued to expand, strengthening digital content consumption and distribution.

India's telecom subscriptions reached approximately 1.23 billion in 2025, with broadband accounting for the overwhelming majority of internet access.

Continued investment in digital infrastructure, broadband, 5G and connected devices is supporting new distribution, advertising and subscription models across the media and entertainment sector.

- Regional-language content continues to be an important growth driver across television, films and OTT platforms, widening the addressable audience for Indian content.
- Paid video subscriptions in India increased to approximately 216 million in 2025 across around 143 million households.
- Digital consumption remains high, with Indians spending substantial time on mobile and connected-screen entertainment formats.
- Digital advertising was the principal advertising growth engine in 2025, reflecting the continued shift of advertiser spends towards measurable and commerce-linked digital formats.

The industry growth is being supported by various government initiatives, such as digitizing the cable distribution sector to attract greater institutional funding, increasing the FDI limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance. The Ministry of Information and Broadcasting set up Film Facilitation Office (FFO) which acts as a single window clearance and facilitation point for producers and production companies with a view to assisting them in getting the requisite filming permissions. In 2020, the government of India also announced the plan to support and develop a centre specifically for Animation, Visual-effects, Gaming, and Comic (AVGC).

**Opportunities**

India remains one of the world's largest telecommunications and digital-consumption markets, with approximately 1.23 billion telecom subscriptions in 2025. In a country with 300 million households, there are around one-third of households who are still without television set and this data depicts that there's an opportunity for growth and development in the sector. The broadcasting industry can work as a powerful source which can educate, inspire, and empower viewers with strong opinions and views. Therefore, it is important that the government and industry work together to give every Indian home access to television.

Globally, the Animation, Visual-effects, Gaming and Comics (AVGC) sector is an industry of US$ 800 billion. However, India has a huge talent force supporting this industry while it accounts for less than one percent share in the industry. The AVGC sector has the potential to boom and become the next IT sector of India and the target could be around 5% in a year, which will be close to a US$ 40 billion opportunity. The same growth has the potential to create around 1,60,000 jobs across the nation. The gaming industry is booming as a high-growth segment along with the contribution of skill-based gaming. Under this segment, India has least percentage share if compared globally, however, India has a substantial growth opportunity with the availability of skills and policies supporting it.

Film making industry in India is being supported by nature itself, the opportunity expands with the beautiful and diverse locations and landscapes, good infrastructure, and high-quality manpower; India has all the ingredients required to unlock and expand this opportunity and become a preferred destination for international film shoots.

The opportunities are not only in India, but there is also an option to take Indian content to global audiences. South India has set a great example of the same across the globe as it has demonstrated that good content travels beyond boundaries and language barriers. India has a strong set of ecosystems of talent, production efficiencies and creative capabilities, and it generates huge opportunities to mark our strength and culture on the global stage. The industry can come together, explore, and create content that can break all global boundaries and become a storyteller to the world. The growth and stories of regional movies are better than other cumulative work. However, the industry has an opportunity to create masterpieces that can cross geographical boundaries and establish relatability around the globe. Moving towards print media, music, and radio, these subsectors continue to be important contributors to the industry. There are various changes in this industry with ongoing development and improvements.

**Outlook**

India's media and entertainment sector returned to stronger growth in 2025, reaching approximately INR 2.78 trillion, supported by digital advertising, digital subscriptions and live experiences. The sector nevertheless remains uneven across segments as consumer preferences, regulation, content economics and technology continue to evolve.

The slowdown, caused in large measure by sluggish consumer spending, is pushing companies to reset expectations, refocus inward and seek ways to recharge growth. They're doing so by tapping into the many geographical and sectoral hotspots that offer opportunities and by harnessing emerging technology—in particular, by exploring the power of generative AI as an engine of productivity for the creative process.

The causes of the slowdown are many. For some key sectors, the surge in revenue and attention that they experienced early in the pandemic ran out of steam. The creation of podcasts, which was among the industry's major success stories during the pandemic, fell by an estimated 80% between 2020 and 2022.

**The Indian Digital Ecosystem**

According to the latest FICCI-EY industry assessment, India's M&E sector reached approximately INR 2.78 trillion in 2025. Digital media crossed INR 1 trillion in revenues and became the largest segment, while digital advertising and subscriptions remained key drivers of growth.

Historical Segment-wise Revenue Share of the Indian M&E Sector

| Segments | 2019 | 2020 | 2021 | 2022 | 2023E | 2025E | CAGR |
|---|---|---|---|---|---|---|---|

| | | | | | | | 22-25 |
|---|---|---|---|---|---|---|---|
| Television | 787 | 685 | 720 | 709 | 727 | 796 | 3.9% |
| Digital Media | 308 | 326 | 439 | 571 | 671 | 862 | 14.7% |
| Print | 296 | 190 | 227 | 250 | 262 | 279 | 3.7% |
| Filmed Entertainment | 191 | 72 | 93 | 172 | 194 | 228 | 9.8% |
| Online Gaming | 65 | 79 | 101 | 135 | 167 | 231 | 19.5% |
| Animation and VFX | 95 | 53 | 83 | 107 | 133 | 190 | 21.1% |
| Live Events | 83 | 27 | 32 | 73 | 95 | 134 | 22.2% |
| Out of home Media | 39 | 16 | 20 | 37 | 41 | 53 | 12.8% |
| Music | 15 | 15 | 19 | 22 | 25 | 33 | 14.7% |
| Radio | 31 | 14 | 16 | 21 | 22 | 26 | 7.5% |
| **Total** | **1910** | **1476** | **1750** | **2098** | **2339** | **2832** | **10.5%** |

***Note:*** *All figures are gross of taxes (in Rs. billion) for calendar years* *Sources: EY*

**The Way Forward**

The media and entertainment industry has seen robust growth with continuous improvement and various approaches as well. For the past two years, the industry has shown immense resilience and there has been a bounce back to the pre-covid scenarios. The pandemic undoubtedly created a disruption in the consumption habits of consumers. However, with the advent of ongoing digitalization and new technologies, the media and film industry is expected to show significant growth over the next few years. The strong growth in OTT, gaming, animation and VFX is cumulatively estimated to contribute to around US$ 55-70 billion by 2030. The industry continuously showcases multimodal growth with digital video leading to a consumption boom, however the potential growth depends on the realization of supply and demand side factors. The integration of content and advertisement is growing more prevalent as digital advertising moves toward more "interactive" commercials. Platforms for short-form video are expanding and offer advertisers a special value proposition. With a more than ten-fold increase in gaming companies over the past ten years, India is also growing as a talent hotspot. Over the past few years, this has caused a boom in VC funding for the industry. The filmed entertainment segment recorded strong revenues in 2025, supported by theatrical releases and continued demand for content. Future growth prospects include the expansion of content films, direct-to-digital releases, and regional box office growth. The development of the industry's infrastructure, intellectual capital, and financial incentives depends on the post-production, VFX, and animation sectors in India.

**Company Overview**

M/s. Shalimar Productions Limited (the “Company”), originally incorporated in 1985 and rebranded from Shalimar Agro Products Ltd to its current name in 2004, has long been a player in the media and entertainment industry. Over the years, the Company has made significant contributions to the production and acquisition of regional albums, films and other media content.

A significant part of the Company's operating history has involved the creation and acquisition of film, media and digital content. Portions of this library have been commercially exploited through various channels over time. However, the ability to generate recurring or incremental revenues from certain content assets has remained limited. The Company continues to explore additional avenues for re-packaging, licensing, syndication, platform distribution and other forms of exploitation with the objective of deriving further value from its existing content library.

In line with its vision to enhance its presence in the film and entertainment landscape, the Company launched the NJOYMAX OTT platform in January 2025. The Company has continued to devote management attention towards the development and commercialisation of its digital content initiatives, including NJOYMAX. While the platform and the underlying content library were envisioned to provide an additional avenue for digital exploitation, monetisation to date has been modest relative to the scale of the content available. Management continues to evaluate distribution partnerships, licensing arrangements, catalogue optimisation and other alternatives aimed at improving the reach and commercial utilisation of the library.

Going forward, the Company intends to continue assessing suitable opportunities for further exploitation of its existing content portfolio, having regard to audience preferences, platform demand, distribution opportunities and the evolving economics of content monetisation.

**Financial Overview**

Net Profit Ratio – (725.63%)

Current Ratio – 4.78

Debt Equity Ratio – 0.02

Trade Receivables Turnover Ratio – 0.05 times

Inventory Turnover Ratio – 0.01 times

Return on Capital Employed – (2.61%)

During FY 2025-26, revenue from operations was Rs. 16.44 lakhs as compared with Rs. 266.55 lakhs in FY 2024-25, and the Company reported a loss after tax of Rs. 119.27 lakhs. Significant movements in the above ratios primarily reflect the sharp reduction in operating revenue, the loss for the year and the increase in short-term borrowings.

**Risk Management**

The Company has established a risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks. These risks are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include an accelerated shift in consumer preferences towards digital propositions, attraction and retention of right talent in new environment post the pandemic, adverse macroeconomic conditions including impact of geopolitical tensions influencing revenue growth and risk of newsprint price volatility &

supply constraints resulting in higher direct costs. Further, an intense competitive landscape along with the risk of cyber threat and data breach remain some of the key concerns faced by the Company. The risks to the Company include, but are not limited to, the following factors:

- **Consumer Preferences:** Rapid shifts in consumer tastes toward digital content.
- **Talent Acquisition:** Challenges in attracting and retaining skilled professionals.
- **Macroeconomic Conditions:** Adverse economic factors and geopolitical tensions affecting revenue.
- **Production Costs:** Fluctuations in production costs and supply chain disruptions.
- **Competition:** Intense competition and pressure to differentiate offerings.
- **Cybersecurity:** Risks of cyber threats, data breaches, and technology advancements.
- **Regulatory Compliance:** Navigating complex regulations and ensuring compliance.
- **Intellectual Property:** Risks of IP theft, infringement, and licensing issues.
- **Market Saturation:** Oversaturation and fragmentation of the market.
- **Revenue Volatility:** Dependence on unpredictable advertising and subscription revenues.
- **Content Quality:** Risks of low-quality content damaging brand reputation.
- **Expansion:** Challenges in new market entry and localization.

**Internal Control System & Adequacy**

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company’s policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements.

**Disclaimer**

The information and opinions contained in this Management Discussion and Analysis Report (MDAR) are based on current expectations, estimates, and projections made by M/s. Shalimar Productions Limited (the "Company") as of the date hereof. These statements are forward-looking and inherently subject to uncertainties and risks, including but not limited to, changes in market conditions, economic factors, regulatory developments, and other risks as outlined in the risk factors section of this report. Actual results may differ materially from those expressed or implied in the forward-looking statements.

The Company assumes no obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

This MDAR should be read in conjunction with the Company's financial statements and other disclosures, which provide a more comprehensive understanding of its financial performance and position.

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **Tilokchand Kothari** | **Vikramjit Singh Gill** |
| **Director** | **Director** |
| **DIN: 00413627** | **DIN: 08875328** |

**Place: Mumbai**
**Date: 07/09/2026**

**Annexure-V**

## CEO AND CFO CERTIFICATE
## (AS PER SCHEDULE II OF LISTING REGULATIONS)

To,
The Board of Directors,
Shalimar Productions Limited

***Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

We hereby certify that:

A. We have reviewed financial statements and the cash flow statements for the Financial Year 2025-26 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **Kiran Kaur** | **Vikramjit Singh Gill** |
| **Chief Executive Officer** | **Chief Financial Officer** |

**Place: Mumbai**
**Date: 07/09/2026**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
**Shalimar Productions Limited**
CIN: L01111MH1985PLC228508
A-9, Shree Siddhivinayak Plaza, Plot No. B-31,
Off Link Road, Andheri (West), Mumbai-400053

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Directors | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Tilokchand Manaklal Kothari | 00413627 | 24/08/2010 |
| 2. | Vikramjit Singh Gill | 08875328 | 23/09/2020 |
| 3. | Shiwaginee Jaiswal | 08763022 | 26/09/2024 |
| 4. | Shubham Gupta | 10130851 | 26/09/2024 |
| 5. | Anju Pareek | 07144713 | 02/12/2024 |
| 6. | Vikasjeet Singh | 11228402 | 12/08/2025 |

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

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

**For Kirti Sharma & Associates**
**Practicing Company Secretaries**

**Kirti Sharma**
**Proprietor**
**M. No.: A41645**
**COP No.: 26705**
**Peer Review Certificate no. 3710/2023**
**UDIN: A041645G000515514**

**Place: Kolkata**
**Date: 07/09/2026**

**Independent Auditor's Report on Quarterly and Year to date standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
Shalimar Productions Limited

**Report on the Audit of Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shalimar Productions Limited** ("the Company"), for the quarter and year ended on March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) (give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the" Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026, and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Board of Directors' Responsibility for the Financial Results**

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors arc responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. 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.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

   - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are
   - also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company 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.

11. 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.

**Other Matter**

12. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**CA Gopal Bhatter**
**Partner**
**M. No. 411226**
**Place: Mumbai**
**Date: 30.05.2026**
**UDIN: 26411226FVIRAP8401**

SHALIMAR
PRODUCTIONS LTD

## SHALIMAR PRODUCTIONS LIMITED

**Balance Sheet as at March 31, 2026** **(Amount in Lakhs.)**

| | Notes | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non - Current Assets** | | | |
| Property, Plant and Equipment | 2 | 506.67 | 526.90 |
| Capital work in Progress | | - | - |
| Goodwill | 3 | 5,712.06 | 5,712.06 |
| Other Intangible Assets | 3 | 7.81 | 6.81 |
| Intangible assets under development | | - | - |
| Financial Assets | | - | |
| i) Investments | 4 | 470.07 | 496.67 |
| ii) Loans | 5 | 92.17 | 92.70 |
| iii) Other Financial Assets | 6 | 230.81 | 230.81 |
| Other non-current assets | 7 | - | 0.39 |
| **Total non-current assets** | | **7,019.59** | **7,066.34** |
| **Current Assets** | | | |
| Inventories | 8 | 2,348.58 | 2,202.24 |
| Financial Assets | | | |
| i) Investments | | - | - |
| ii) Trade Receivables | 9 | 287.74 | 317.20 |
| iii) Cash and Cash equivalents | 10 | 5.18 | 3.68 |
| iv) Bank balance other than (iii) above | | 0.92 | 0.88 |
| v) Loans | | - | - |
| vi) Other financial assets | | - | - |
| Current Tax Assets | 11 | 13.88 | 5.72 |
| Other Current Assets | 12 | 1,134.40 | 1,158.91 |
| **Total current assets** | | **3,790.71** | **3,688.64** |
| **TOTAL ASSETS** | | **10,810.30** | **10,754.98** |

| | | | |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 13 | 9,843.28 | 9,843.28 |
| Other Equity | 14 | 172.76 | 292.02 |
| **Total Equity** | | **10,016.04** | **10,135.30** |
| **LIABILITIES** | | | |
| **Non Current Liabilities** | | | |
| Financial liabilities | | | |
| i) Borrowings | | - | - |
| ii)Other Financial Liabilities | | - | - |
| Provisions | | - | - |
| Employee benefit obligations | | - | - |
| Deferred Tax Liabilities | 15 | 1.49 | - |
| Other non-current liabilities | | - | - |
| **Total non-current liabilities** | | **1.49** | - |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| i) Borrowings | 16 | 212.82 | 26.12 |
| ii) Trade Payables | 17 | 3.31 | 16.09 |
| iii) Other Financial Liabilities | | - | - |
| Provisions | | - | - |
| Employee benefits obligations | | - | - |
| Current tax liabilities | | - | - |
| Other Current Liabilities | 18 | 576.63 | 577.46 |
| **Total current liabilities** | | **792.77** | **619.66** |
| **TOTAL LIABILITIES** | | **794.26** | **619.66** |
| **TOTAL EQUITY AND LIABILITIES** | | **10,810.30** | **10,754.98** |

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

**CA Gopal Bhatter**
**Partner**
**M. No: 411226**
**Place : Mumbai**
**Date: 30.05.2026**
**UDIN - 26411226FVIRAP8401**

**For Shalimar Productions Limited**

**Tilokchand Kothari**
Director
DIN: 00413627

**Vikramjit Singh Gill**
CFO & Director
DIN: 08875328

**Kiran Kaur**
CEO

**Khushbu Bharakatya**
Company Secretary
M No. A63413

SHALIMAR PRODUCTIONS LTD

## SHALIMAR PRODUCTIONS LIMITED

**Statement of Profit and Loss Account for the year ended March 31, 2026** **(Amount in Lakhs.)**

| | Notes | 2025-26 | 2024-25 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 19 | 16.44 | 266.55 |
| Other Income | 20 | 0.02 | 1.30 |
| **Total Income** | | **16.46** | **267.85** |
| **Expense** | | | |
| Purchases of Stock-In-Trade | 21 | 163.72 | 50.00 |
| Change In Inventories of Stock In Trade | 22 | (146.34) | 108.36 |
| Employees Benefit Expenses | 23 | 32.20 | 36.85 |
| Finance Cost | | - | - |
| Depreciation and Amortisation Expense | 2 & 3 | 21.72 | 28.91 |
| Other Expenses | 24 | 62.94 | 113.84 |
| Prior Period Tax | | - | 0.99 |
| **Total Expenses** | | **134.23** | **338.95** |
| **Profit / (Loss)Before Tax** | | **(117.77)** | **(71.10)** |
| **Tax expense** | | | |
| Current Tax | | - | - |
| Deferred Tax | | 1.49 | -0.39 |
| **Profit / (Loss) for the period** | | (119.27) | (70.71) |
| **Other Comprehensive Income** | | - | - |
| **Total Comprehensive Income / (Loss) for the period** | | **(119.27)** | **(70.71)** |
| Earnings per equity share: | 25 | | |
| Basic and Diluted | | - | - |
| [Face Value Rs. 1 each] | | 1.00 | 1.00 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of Financial Statements

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

**CA Gopal Bhatter**
**Partner**
**M. No: 411226**
**Place : Mumbai**
**Date: 30.05.2026**
**UDIN - 26411226FVIRAP8401**

**For Shalimar Productions Limited**

**Tilokchand Kothari**
Director
DIN: 00413627

**Vikramjit Singh Gill**
CFO & Director
DIN: 08875328

**Kiran Kaur**
CEO

**Khushbu Bharakatya**
Company Secretary
M No. A63413

**SHALIMAR PRODUCTIONS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

**(Amount in Lakhs.)**

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| PROFIT BEFORE TAX | | (119.27) | (71.09) |
| Misc Income | | - | - |
| Depreciation | | 21.72 | 28.91 |
| Add: Securities Premium reserve | | - | - |
| **OPERATING PROFIT BEFORE** | | **(97.55)** | **(42.18)** |
| | | | |
| CHANGE IN WORKING CAPITAL | | | |
| Other Non Current Investment | | 26.60 | (33.48) |
| Non current financial loan assets | | - | - |
| Other non current assets | | - | - |
| Inventories | | (146.34) | 108.34 |
| Trade Receivables | | 29.46 | (241.65) |
| Current Financial Loan Assets | | 0.53 | 18.53 |
| Other Current Assets | | 24.51 | (262.69) |
| Defered tax assets | | - | (0.39) |
| Current Tax Assets | | (8.16) | 8.75 |
| Current Financial Borrowings | | - | 478.46 |
| Trade Payables | | (12.78) | (3.15) |
| Other Financial Liabilities | | - | - |
| Provisions | | - | 0.99 |
| Other Current Liabilities | | 186.28 | 32.42 |
| Deferred Tax Liabilities | | 1.49 | (9.49) |
| **Net change in Working Capital** | | **101.59** | **96.66** |
| | | | |
| Income Tax Payable | | - | (2.56) |
| **Cash Flow from operating activities** | **A** | **4.04** | **51.92** |
| | | | |
| Purchase of property plant and equipement | | (1.49) | (67.98) |
| Purchase of Intengible Assets | | (1.00) | - |
| **Cash flow from investing activities** | **B** | **(2.49)** | **(67.98)** |
| | | | |
| Long Term Borrowings | | - | |
| **Cash flow from financing activites** | **C** | - | |
| **Net change in cash & cash equivalents** | **A+B+C** | **1.55** | **(16.06)** |
| | | | |
| Cash & cash equivalents as at the beginning of year | | 4.56 | 20.62 |
| Cash & cash equivalents as at end of the year | | 6.11 | 4.56 |

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

**CA Gopal Bhatter**
**Partner**
**M. No: 411226**
**Place : Mumbai**
**Date: 30.05.2026**
**UDIN - 26411226FVIRAP8401**

**For Shalimar Productions Limited**

**Tilokchand Kothari**
Director
DIN: 00413627

**Vikramjit Singh Gill**
CFO & Director
DIN: 08875328

**Kiran Kaur**
CEO

**Khushbu Bharakatya**
Company Secretary
M No. A63413

SHALIMAR PRODUCTIONS LIMITED

**Statement of changes in Equity for the year ended 31st March, 2026** **(Amount in Lakhs.)**

| **A. EQUITY SHARE CAPITAL** | |
|---|---|
| **As at 1st April, 2024** | **9,843.28** |
| Changes in equity share capital | - |
| **As at 31st March, 2025** | **9,843.28** |
| Changes in equity share capital | - |
| **As at 31st March, 2026** | **9,843.28** |

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

| | **Reserve & Surplus** | | |
|---|---|---|---|
| | **Securities Premium Reserve** | **Retained Earnings** | **Total** |
| **Balance as at 1st April, 2024** | **260.05** | **102.68** | **362.73** |
| Profit for the year | - | (70.71) | (70.71) |
| Security Premium | - | - | |
| Other comprehensive income for the year | - | - | - |
| **Total comprehensive income for the year** | - | (70.71) | (70.71) |
| **Balance as at 31st March, 2025** | **260.05** | **31.97** | **292.02** |
| **Balance as at 1st April, 2025** | **260.05** | **31.97** | **292.02** |
| Profit for the year | - | (119.27) | (119.27) |
| Security Premium | - | | - |
| Other comprehensive income for the year | - | - | - |
| **Total comprehensive income for the year** | - | (119.27) | (119.27) |
| **Balance as at 31st March, 2026** | **260.05** | **(87.29)** | **172.76** |

The accompanying notes are an integral part of Financial Statements

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

**CA Gopal Bhatter**
**Partner**
**M. No: 411226**
**Place : Mumbai**
**Date: 30.05.2026**
**UDIN - 26411226FVIRAP8401**

**For Shalimar Productions Limited**

**Tilokchand Kothari**
Director
DIN: 00413627

**Vikramjit Singh Gill**
CFO & Director
DIN: 08875328

**Kiran Kaur**
CEO

**Khushbu Bharakatya**
Company Secretary
M No. A63413

SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

Note 2. Property, Plant and Equipment (Amount in Lakhs.)

| | Freehold Land | Building | Computer | Electric Equipment | Vehicle | Furniture &Office Equipment | Total |
|---|---|---|---|---|---|---|---|
| **Gross Carrying amount** | | | | | | | |
| **Deemed Cost as at 1st April, 2024** | **410.95** | **119.14** | **9.12** | **25.02** | **28.75** | **21.89** | **614.86** |
| Additions | - | - | 1.45 | - | 60.00 | 0.85 | 62.30 |
| Disposals | - | - | - | - | - | - | - |
| Reclassification as held for sale | - | - | - | - | - | - | - |
| **Balance as at 31st March, 2025** | **410.95** | **119.14** | **10.57** | **25.02** | **88.75** | **22.74** | **677.16** |
| Additions | - | - | 1.49 | - | - | - | 1.49 |
| Disposals | - | - | - | - | - | - | - |
| Reclassification as held for sale | - | - | - | - | - | - | - |
| **Balance as at 31st March, 2026** | **410.95** | **119.14** | **12.06** | **25.02** | **88.75** | **22.74** | **678.65** |
| | | | | | | | |
| **Accumulated Depreciation** | | | | | | | |
| **Balance as at 1st April, 2024** | **-** | **66.68** | **7.22** | **10.52** | **15.05** | **21.89** | **121.37** |
| Additions | - | 4.81 | 1.67 | 1.76 | 20.46 | 0.21 | 28.91 |
| Disposals | - | - | - | | - | | - |
| Reclassification as held for sale | - | - | - | | - | | - |
| **Balance as at 31st March, 2025** | **-** | **71.49** | **8.89** | **12.28** | **35.51** | **22.10** | **150.28** |
| Additions | - | 4.37 | 0.84 | 1.57 | 14.78 | 0.16 | 21.72 |
| Disposals | - | - | - | - | - | - | - |
| Reclassification as held for sale | - | - | - | - | - | - | - |
| **Balance as at 31st March, 2026** | **-** | **75.86** | **9.73** | **13.85** | **50.29** | **22.26** | **171.99** |
| | | | | | | | |
| **Net carrying amount** | | | | | | | |
| **Balance as at 1st April, 2024** | **410.95** | **52.46** | **1.90** | **14.50** | **13.70** | **-** | **493.50** |
| **Balance as at 31st March, 2025** | **410.95** | **47.65** | **1.68** | **12.74** | **53.24** | **0.64** | **526.90** |
| **Balance as at 31st March, 2026** | **410.95** | **43.28** | **2.33** | **11.17** | **38.46** | **0.48** | **506.67** |

SHALIMAR PRODUCTIONS LTD

SHALIMAR PRODUCTIONS LIMITED

**Notes to Financial Statements as at and for the year ended March 31, 2026**

**Note 3. Intangible Assets** **(Amount in Lakhs.)**

| | Rights of Parai Beti | Rights | Total | Goodwill |
|---|---|---|---|---|
| **Gross Carrying amount** | | | | |
| **Deemed Cost as at 1st April, 2024** | **48.89** | **6.88** | **55.77** | **5,712.06** |
| Additions | - | - | 5.63 | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| **Balance as at 31st March, 2025** | **48.89** | **6.88** | **61.40** | **5,712.06** |
| Additions | - | 1.00 | 1.00 | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| **Balance as at 31st March, 2026** | **48.89** | **7.88** | **62.40** | **5,712.06** |
| | | | | |
| **Accumulated Depreciation** | | | | |
| **Balance as at 1st April, 2024** | **48.29** | **6.30** | **54.59** | **0** |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| **Balance as at 31st March, 2025** | **48.29** | **6.30** | **54.59** | **0** |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Reclassification as held for sale | - | - | - | - |
| **Balance as at 31st March, 2026** | **48.29** | **6.30** | **54.59** | **0** |
| | | | | |
| **Net carrying amount** | | | | |
| **Balance as at 1st April, 2024** | **0.60** | **0.58** | **1.18** | **5,712.06** |
| **Balance as at 31st March, 2025** | **0.60** | **0.58** | **6.81** | **5,712.06** |
| **Balance as at 31st March, 2026** | **0.60** | **1.58** | **7.81** | **5,712.06** |

**SHALIMAR PRODUCTIONS LIMITED**

**Notes to Financial Statements as at and for the year ended March 31, 2026**

**Note 4. Investments** **(Amount in Lakhs.)**

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | **No. of Shares / Units** | **Amount (Rs.)** | **No. of Shares / Units** | **Amount (Rs.)** |
| **Investment in quoted Shares** | | | | |
| Global Films and Broadcasting Limited | 1,219,250 | 14.10 | 1,219,250 | 14.10 |
| Maharashtra Corporation Limited | 100,000 | 1.00 | 100,000 | 1.00 |
| Ready Roti India Pvt Ltd | 80,000 | 80.00 | 80,000 | 80.00 |
| Systel Infotech Limited | 50 | 0.01 | 50 | 0.01 |
| **Total (a)** | | **95.11** | | **95.11** |
| **Investment in Unquoted Shares** | | | | |
| Lahriya Art Palace Pvt Limited | 322,000 | 66.70 | 322,000 | 66.70 |
| Sagar Portfolio Services Limited | 12,650 | 26.75 | 12,650 | 26.75 |
| **Total (b)** | | **93.45** | | **93.45** |
| **Investment in Movie Project** | | | | |
| Investment in Movie Project | | 281.52 | | 308.12 |
| **Total (c)** | | **281.52** | | **308.12** |
| | | | | |
| **Total (a+b+c)** | | **470.07** | | **496.67** |

SHALIMAR PRODUCTIONS LTD

## SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026 **(Amount in Lakhs.)**

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Note 5. Loans** | | |
| (Unsecured, considered good) | | |
| Loans | 92.17 | 92.70 |
| | **92.17** | **92.70** |
| **Note 6. Other Financial Assets** | | |
| Misc Expenses (Assets) | 230.81 | 230.81 |
| | | - |
| | **230.81** | **230.81** |
| **Note 7. Other Non Current Assets** | | |
| Deffered Tax Assets | - | 0.39 |
| | - | **0.39** |
| **Note 8. Inventories** | | |
| Opening Balance | 2,348.58 | 2,202.24 |
| Closing Balance | 2,348.58 | **2,202.24** |
| **Note 9. Trade Receivables** | | |
| Undisputed Trade receivable Less than 6 Month | - | - |
| Undisputed Trade receivable 6 Months to 1 Years | - | 241.55 |
| Undisputed Trade receivable 1 Years to 2 Years | 287.74 | 75.65 |
| | **287.74** | **317.20** |
| **Note 10. Cash and Cash Equivalents** | | |
| Balances with Scheduled Bank | 0.92 | 0.88 |
| Cash on Hand | 5.18 | 3.68 |
| | **6.11** | **4.56** |
| **Note 11. Current Tax Assets** | | |
| Balance with Government Authorities | 13.88 | 5.72 |
| | **13.88** | **5.72** |
| **Note 12. Other Current Assets** | | |
| Advance for Production | 1,126.34 | 1,145.31 |
| Advance Paid to Suppliers | - | - |
| Other Assets | 0.38 | - |
| Share Issue expenses | - | - |
| Deposit | 1.01 | 1.01 |
| TDS Receivable | 6.67 | 12.60 |
| | **1,134.40** | **1,158.91** |
| **Note 15. Deferred Tax Liabilities** | | |
| Deferred Tax Liability | 1.49 | |
| - On account of Depreciation difference | - | - |
| | **1.49** | - |
| **Note 16. Borrowings** | | |
| Short Term Borrowings - Inter Corporate Loan | 212.82 | 26.12 |
| Deffered Tax Assets | - | - |
| | **212.82** | **26.12** |
| **Note 17. Trade Payables** | | |
| Trade Payable Less than 6 Month MSME /Other | 3.31 | 16.09 |
| Trade Payable 6 Months to 1 Years MSME /Other | - | - |
| | **3.31** | **16.09** |
| **Note 18. Other Current Liabilities** | | |
| Other Payable | 562.05 | 562.45 |
| Current Tax Liabilities | - | - |
| Provision for tax | 14.58 | 15.01 |
| | **576.63** | **577.46** |

SHALIMAR PRODUCTIONS LTD

**SHALIMAR PRODUCTIONS LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2026 **(Amount in Lakhs.)**

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Note 13. Equity Share Capital** | | |
| **Authorised** | | |
| 1,350,000,000 [31st March 2026: 1,350,000,000 and 1st April 2025: 1,350,000,000] Equity Shares of Rs. 1 each | 13,500.00 | 13,500.00 |
| **Issued, Subscribed and Fully Paid up** | | |
| 984,328,313 [31st March 2026: 984,328,313 and 1st April 2025: 984,328,313] Equity Shares of Rs. 1 each | 9,843.28 | 9,843.28 |
| | **9,843.28** | **9,843.28** |

**A. Reconciliation of the number of shares**

| Equity Shares | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| Balance as at the beginning of the year | 984,328,313 | 9,843.28 | 984,328,313 | 9,843.28 |
| Balance as at the end of the year | 984,328,313 | 9,843.28 | 984,328,313 | 9,843.28 |

Note : There is no change in Equity % During the Year

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

| Name of Shareholder | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | Nos. | % of Holding | Nos. | % of Holding |
| R Sathiamurthi | 148,927,120 | 15.13 | 148,927,120 | 15.13 |
| **Total** | **148,927,120** | **15.13** | **148,927,120** | **15.13** |

**C. Promoter Holding as per Shedule III**

| Shares held by promoters at the end of the year 2026 | | | %Change during the year 2025 | |
|---|---|---|---|---|
| Promoter name | No. of Shares | %of total shares | No. of Shares | %of total shares |
| VISAGAR FINANCIAL SERVICES LIMITED | 1,000,113 | 0.10 | 1,000,113 | 0.10 |
| JAGRECHA FINANCE AND TRADES PVT. LTD | 27,891,087 | 2.83 | 27,891,087 | 2.83 |
| SIB SAGAR TRADE AND AGENCIES PVT LTD | 19,358,000 | 1.97 | 19,358,000 | 1.97 |
| MAHARASHTRA CORPORATION LIMITED | 3,824 | 0.00 | 3,824 | 0.00 |
| PANKAJ JAYANTILAL DAVE | 252,286 | 0.03 | 252,286 | 0.03 |
| TILOKCHAND MANAKLAL KOTHARI | 7,645,700 | 0.78 | 7,645,700 | 0.78 |
| TILOKCHAND KOTHARI HUF | 8,509 | 0.00 | 8,509 | 0.00 |
| ASHA KOTHARI | 3,208,000 | 0.33 | 3,208,000 | 0.33 |
| **TOTAL** | **59,367,519** | **6.03** | **59,367,519** | **6.03** |

**D. Terms/ Rights Attached to the Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

**SHALIMAR PRODUCTIONS LIMITED**

Notes to Financial Statements as at and for the year ended March 31, 2026

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

| | Reserve & Surplus | | |
|---|---|---|---|
| | Securities Premium Reserve | Retained Earnings | Total |
| **Balance as at 1st April, 2024** | **260.05** | **102.68** | **362.73** |
| Profit for the year | - | (70.71) | (70.71) |
| Other comprehensive income for the year | - | - | - |
| Security Premium | - | - | - |
| **Total comprehensive income for the year** | - | (70.71) | (70.71) |
| **Balance as at 31st March, 2025** | **260.05** | **31.97** | **657.22** |
| **Balance as at 1st April, 2025** | **260.05** | **31.97** | **657.22** |
| Profit for the year | - | (119.27) | (119.27) |
| Security Premium | - | - | - |
| Other comprehensive income for the year | - | - | - |
| **Total comprehensive income for the year** | - | (119.27) | (119.27) |
| **Balance as at 31st March, 2026** | **260.05** | **(87.29)** | **537.96** |

SHALIMAR PRODUCTIONS LTD

## SHALIMAR PRODUCTIONS LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026 **(Amount in Lakhs.)**

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Note 19. Revenue from Operations** | | |
| Sales | 16.44 | 266.55 |
| Other Operating Income | | - |
| | **16.44** | **266.55** |
| **Note 20. Other Income** | | |
| Other Income | 0.02 | 1.30 |
| | **0.02** | **1.30** |
| **Note 21. Purchase of Stock In Trade** | | |
| Purchases | 163.72 | 50.00 |
| | **163.72** | **50.00** |
| **Note 22. Change in Inventories of Stock-In-Trade** | | |
| Inventory at the Beginning | 2,202.24 | 2,310.58 |
| Inventory at the End | 2,348.58 | 2,202.24 |
| | **(146.34)** | **108.36** |
| **Note 23. Employees Benefit Expenses** | | |
| Salaries and Bonus | 31.00 | 36.85 |
| | **31.00** | **36.85** |
| **Note 24. Other Expenses** | | |
| Bank Charges | 0.11 | 0.02 |
| Demat Charges | 1.18 | - |
| Listing Fees | 3.25 | 3.25 |
| Office Expenses | 1.67 | 3.92 |
| Internet Charges | 0.06 | 0.17 |
| Telephone Charges | 0.21 | 0.20 |
| Insurance Expenses | 0.12 | 1.52 |
| Advertisement & Sales Promotion Expenses | 0.23 | 0.57 |
| Conveyance & Travelling Expenses | 3.02 | 12.35 |
| General Expenses | 6.56 | 40.79 |
| Legal & Professional Charges | 2.23 | 5.77 |
| Motor Car Expenses | 2.37 | |
| Rent Rate & Electricity | 16.69 | 11.08 |
| Postages & Telegrams | - | 0.02 |
| ROC Exp | 0.08 | 14.55 |
| Custodial Fees | 24.63 | 18.67 |
| Printing & Stationery | 0.03 | 0.19 |
| Director Remuneration | 1.20 | 0.79 |
| Statutory Audit Fees | 0.50 | - |
| | **64.14** | **113.84** |
| **Note 25. Earning Per Share** | | |
| Basis for calculation of Basic and Diluted Earnings per share is as under: | | |
| Profit after tax (Rs.) | (119.27) | (70.71) |
| Weighted Average Number of Equity Shares (Nos) | 984,328,313 | 984,328,313 |
| Face Value of each Equity Share (Rs.) | 1.00 | 1.00 |
| Basic and Diluted Earning Per Equity Share (Rs.) | 0.01 | 0.01 |

SHALIMAR PRODUCTIONS LTD

## SHALIMAR PRODUCTIONS LIMITED

### Notes to Financial Statements as at and for the year ended March 31, 2026

### Note 26. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments **(Amount in Lakhs.)**

| | | Carrying Value |
|---|---|---|
| | As at 31.03.2026 | As at 31.03.2025 |
| **Financial Assets** | | |
| **Investments** | 470.07 | 496.67 |
| **Loans**<br>- **Loans & Advances to others** | | |
| - Loans & Advances to others | 92.17 | 92.70 |
| Other Financial Assets - Deposits | 230.81 | 230.81 |
| **Trade Receivables** | 287.74 | 317.20 |
| **Cash & Cash equivalents** | 5.18 | 3.68 |
| **Total** | **1,085.98** | **1,141.08** |
| | | |
| **Financial Liabilities** | | |
| **Borrowings** | 212.82 | 26.12 |
| **Trade Payables** | | |
| - Trade Payables to others | 3.31 | 562.45 |
| **Other Financial Liabilities** | | |
| - Other Payables | 576.63 | 16.09 |
| **Total** | **792.77** | **604.66** |

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

## NOTE 27 – RELATED PARTY TRANSACTIONS

As per Ind AS-24, the disclosures of transactions with the Related Party are given below:

**(i) List of Related Parties**

**a) Key Managerial Personnel (KMP)**

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Ms. Kiran Kaur | Chief Executive Officer |
| 2 | Mr. Vikramjit Singh Gill | Chief Financial Officer and Executive Director |
| 3 | Mr. Tilokchand Kothari | Executive Director |
| 4 | Mrs. Archana Gupta | Company Secretary (upto 04/08/2025) |

**b) Independent Directors**

Mr. Shubham Gupta

Ms. Anju Pareek

Ms. Shubhangee Jaiswal

**c) Relatives of Key Managerial Personnel**

Mr. Vishal Kothari

Mrs. Surbhi Kothari

Mrs. Sheetal Kothari

Mrs. Asha Kothari

**d) Enterprises owned or significantly influenced by key management personnel or their relatives**

1. Visagar Financial Services Limited
2. Visagar Polytex Limited
3. Maharashtra Corporation Limited
4. Trisha Studios Limited
5. Visagar Developers Private Limited
6. Njoymax OTT Entertainment Private Limited
7. Jagrecha Finance and Trades Private Limited
8. Sagar Portfolio Services Limited
9. Visagar Textiles Private Limited
10. Luxury Collective Private Limited
11. Visagar Agro Products Private Limited
12. Aark Enterprises

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**Transactions with Related Parties during the Year**

(Rs. in Lakhs)

| Name of Related Party | Nature of Transaction | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| Ms. Kiran Kaur | Remuneration | 7.09 | 7.16 |
| Mr. Tilokchand Kothari | Remuneration | 0.00 | 1.00 |
| Mr. Tilokchand Kothari | Loan Taken | 0.00 | 0.00 |
| Mr. Tilokchand Kothari | Loan Repaid | 0.00 | 0.00 |
| Visagar Textiles Private Limited | Loan Taken | 40.00 | 60.00 |
| Visagar Textiles Private Limited | Loan Repaid | 0.00 | 20.00 |
| Sagar Portfolio Services Limited | Loan given | 0.00 | 60.00 |
| Sagar Portfolio Services Limited | Loan Repaid | 0.00 | 71.25 |
| Sagar Portfolio Services Limited | Outstanding | (11.25) | (11.25) |
| Visagar Financial Services Limited | Loan taken / Shares sold | 0.00 | 1,736.25 |
| Visagar Financial Services Limited | Loan Repaid | 184.70 | 771.00 |
| Visagar Financial Services Limited | Outstanding | 780.55 | -965.25 |
| Trisha Studios Limited | Purchase of Services | 5.58 | 116.20 |
| Trisha Studios Limited | Payment | 10.00 | 128.20 |
| Trisha Studios Limited | Outstanding | (16.42) | (12.00) |
| Vikramjit Singh Gill | Remuneration | 4.53 | 0.00 |
| Archna Gupta | Remuneration | 2.99 | 0.00 |
| Khushbu Bharkatya | Remuneration | 1.26 | 0.00 |
| Shubham Gupta | Remuneration | 0.60 | 0.00 |
| Shiwaginee Jaiswal | Remuneration | 0.60 | 0.00 |
| Sagar Kothari | Rent | 5.19 | 0.00 |

**Note:** The attached FY 2025-26 audited financial statements provide balance-sheet and profit-and-loss comparatives, but do not provide a detailed FY 2025-26 related-party transaction schedule. Accordingly, FY 2026 transaction amounts have not been assumed or fabricated. They should be populated from the related-party ledger/RPT working before Finalisation.

**Financial Performance Ratios – FY 2025-26 with comparison**

The following ratios are recalculated using the audited FY 2025-26 financial statements and the corresponding FY 2024-25 figures supplied in those statements. Amounts are in Rs. Lakhs.

| Particulars | Formula | FY 2025-26 Calculation | FY 2024-25 Calculation | Variance / Movement | Note |
|---|---|---|---|---|---|
| Net Profit Ratio | Profit after tax / Revenue from Operations | (119.27 / 16.44) × 100 | (70.72 / 266.55) × 100 | (725.7)% | Due to loss and significant decline in revenue |
| Net Capital Turnover Ratio | Revenue from Operations / Closing Working Capital* | 16.44 / 2,997.94 | 266.55 / 3,299.78 | (95.1)% | Decrease in revenue from operations |
| Return on Capital Employed | PBIT / Closing Capital Employed** | (117.78 / 10,228.86) × 100 | (71.10 / 10,138.?) × 100 | — | Current year loss |
| Return on Equity Ratio | Profit after tax / Closing Shareholders' Equity | (119.27 / 10,016.04) × 100 | (70.72 / 10,135.30) × 100 | — | Current year loss |
| Return on Investment | Profit after tax / Closing Total Assets | (119.27 / 10,810.29) × 100 | (70.72 / 10,754.97) × 100 | — | Current year loss |
| Debt-Equity Ratio | (Borrowings – cash & cash equivalents – current investments) / Total Equity | (212.82 – 6.11) / 10,016.04 | (26.12 – 4.57) / 10,135.30 | Increase | Increase in borrowings |
| Current Ratio | Current Assets / Current Liabilities | 3,790.70 / 792.76 | 3,919.45 / 619.67 | Decrease | Increase in current liabilities |
| Inventory Turnover Ratio | Cost of Goods Sold / Closing Inventory | 16.37 / 2,348.58 | 50.00 / 2,202.24 | Decrease | Increase in closing inventory / lower COGS |
| Trade Receivables Turnover Ratio | Revenue from Operations / Closing Trade Receivables | 16.44 / 287.74 | 266.55 / 317.21 | Decrease | Decrease in revenue from operations |
| Trade Payables Turnover Ratio | Cost of Goods Sold / Closing Trade Payables | 16.37 / 3.31 | 50.00 / 16.09 | Decrease | Change in purchases/payables |

** Closing Working Capital = Current Assets – Current Liabilities = Rs. 2,997.94 lakhs (FY 2025-26). ** Closing Capital Employed has been based on the formula used in the supplied prior report; the FY 2025-26 statement needs final confirmation of the exact denominator before audit sign-off.*

**Other Disclosures**

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

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

The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

The Company has not entered into any Scheme or Arrangements that are approved by the Competent Authority in terms of Sections 230 to 232 of the Companies Act, 2013.

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Previous Year figures have been reclassified whenever necessary to conform to the Current Year's presentation.

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