VASHU BHAGNANI INDUSTRIES LIMITED

(Formerly known as Pooja Entertainment and Films Limited)

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Fort, Mumbai– 400 001

Date: 29-10-2026

Dear Sir/ Ma'am,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

REF: SCRIP ID: POOJAENT, SCRIP CODE: 532011 & ISIN: INE147C01017

Dear Sir/ Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Annual Report of the Company for the Financial Year 2025-26, along with the Notice of the 39th Annual General Meeting, was duly submitted to the Exchange within the prescribed timeline through the Corporate Announcements tab on September 1, 2026.

Upon a subsequent review, the Company is uploading the same Annual Report, without any changes, under the designated Annual Report tab on the Exchange portal for completeness of records.

You are requested to kindly take the same on record and acknowledge receipt.

Thanking You,

Yours Sincerely,

For Vashu Bhagnani Industries Limited

Shweta Ramesh Soni
Digitally signed by Shweta Ramesh Soni
Date: 2026.10.29 16:42:35 +05'30'

Shweta Ramesh Soni
Company Secretary & Compliance Officer

Enclosed: A/a

VASHU BHAGNANI INDUSTRIES LIMITED

(Formerly known as Pooja Entertainment and Films Limited)

To, **Date: 01-09-2026**

BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Fort, Mumbai– 400 001

Dear Sir/ Ma'am,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

REF: SCRIP ID: POOJAENT, SCRIP CODE: 532011 & ISIN: INE147C01017

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2025-26 along with Notice of AGM.

This is for the information of the Exchange and members thereof.

You are requested to take same on record.

Thanking You,

Yours Sincerely,

For Vashu Bhagnani Industries Limited

Shweta Ramesh Soni
Digitally signed by Shweta Ramesh Soni
Date: 2026.09.01 17:42:01 +05'30'

Shweta Ramesh Soni
Company Secretary & Compliance Officer

Enclosed: A/a

VASHU BHAGNANI INDUSTRIES LIMITED

ANNUAL REPORT

2025-2026

1, COELHO HOUSE NO 2, JUHU
VASANT BAHA CHS LTD, JUHU
TARA ROAD, JUHU, NEAR SEA
PRINCES HOTEL, JUHU, MUMBAI -
400049

WWW.VASHUBHAGNANIINDUSTRIES.COM

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CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

Mrs. Puja Vashu Bhagnani	Managing Director
Mr. Vashu Lilaram Bhagnani	Non-Executive Director
Mrs. Deepshikha Deshmukh	Non-Executive Director
Mr. Narendrakumar Badrinarayan Patel	Independent Director
Ms. Kavita Hitesh Jain	Independent Director
Mr. Ashish Radheyshyam Goyal	Independent Director
Mr. Omkar Dronacharya Pathak	Chief Financial Officer
Ms. Shweta Ramesh Soni	Company Secretary & Compliance Officer

COMMITTEES

Audit Committee

Mr. Narendrakumar Badrinarayan Patel

Ms. Kavita Hitesh Jain

Mrs. Deepshikha Deshmukh

Nomination and Remuneration Committee

Ms. Kavita Hitesh Jain

Mr. Narendrakumar Badrinarayan Patel

Mrs. Deepshikha Deshmukh

Stakeholder Relationship Committee

Ms. Kavita Hitesh Jain

Mrs. Deepshikha Deshmukh

Mr. Narendrakumar Badrinarayan Patel

Corporate Social Responsibility Committee

Mr. Narendrakumar Badrinarayan Patel

Ms. Kavita Hitesh Jain

Mrs. Deepshikha Deshmukh

BANKERS

Bank of Baroda

Dr. Ambedkar Road,
Hill Queen, Pali Hill,
Dr. Ambedkar Road,
Bandra (West),
Mumbai - 400052

Union Bank of India

Dr Ambedkar Road
Hill Queen, Pali Hill,
Dr. Ambedkar Road,
Bandra (West),
Mumbai - 400052

AUDITORS

Statutory Auditor	Internal Auditor	Secretarial Auditor
M/s D S M R & Co. Chartered Accountants (Resigned on August 13, 2026)	M/s. Manish R. Mehta & Associates Chartered Accountants	M/s B.K. Pradhan & Associates Practising Company Secretaries

REGISTERED OFFICE	REGISTRAR & SHARE TRANSFER AGENTS
Vashu Bhagnani Industries Limited	**Bigshare Services Private Limited**
1, Coelho House No 2, Juhu Vasant Baha CHS Ltd, Juhu Tara Road, Juhu, Near Sea Princes Hotel, Juhu, Mumbai - 400049	Office No: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, Road, Andheri East, Mumbai- 400093
Email: cs@poojaentertainment.in	Tel: 022-62638200 Fax: 022-62638299
Website: www.vashubhagnaniindustries.com	Email Id: investor@bigshareonline.com
CIN No.: L68100MH1986PLC040559	

EQUITY SHARES LISTING

Bombay Stock Exchange Limited
(BSE Limited)
Security Code: 532011

OVERVIEW OF COMPANY

Vashu Bhagnani Industries Limited ("VBIL") (Formerly known as Pooja Entertainment and Films Limited) is an established and growing player in India's Media and Entertainment industry, with a longstanding presence in film production, content creation and allied entertainment activities. Over the years, the Company has built a recognised presence in the industry through its involvement in the development, production and distribution of motion pictures and other forms of entertainment content.

Since its inception, the Company has remained focused on creating and delivering commercially viable and engaging content for audiences across different segments. With experience spanning content development, production and distribution, VBIL has progressively evolved its business operations to build an integrated entertainment platform. The Company continues to leverage its creative capabilities, industry relationships, content library and distribution network to strengthen its position in the evolving Media and Entertainment landscape.

During the year under review, the Company continued to focus on strengthening its core business operations while exploring opportunities for diversification and long-term growth. The Company has been adopting a forward-looking approach towards expanding its operational capabilities, enhancing its content portfolio and exploring opportunities arising from the increasing adoption of digital and streaming platforms. These initiatives are aimed at creating a more diversified and resilient business model while enabling the Company to respond effectively to changing consumer preferences and developments within the entertainment industry.

The Company also continues to place emphasis on strengthening its operational and financial foundation, supported by its experienced management team, creative and technical resources and established industry relationships. Through these capabilities, VBIL seeks to build a sustainable, scalable and future-ready business with a continued focus on value creation for its stakeholders.

During FY 2025–26, the Company, along with Pooja Leisure and Lifestyle, pooled its expertise and resources towards undertaking the development of a multi-storey premium residential project, namely "POOJA LUMINAIRE", situated at Juhu, Mumbai. The project represents an initiative towards leveraging the Company's experience and capabilities in the construction and real estate development space and is envisioned to offer premium residential spaces in one of Mumbai's prominent and sought-after localities. The development is aimed at combining contemporary design, quality construction and modern lifestyle requirements, thereby creating a distinctive residential offering in the city.

The development of **"POOJA LUMINAIRE"** also reflects the Company's broader approach of identifying opportunities that complement its existing capabilities and contribute towards diversification of its business activities. The Company intends to continue evaluating opportunities across complementary sectors while maintaining a disciplined and strategic approach towards deployment of its resources.

During FY 2025–26, the revenue generated by the Company was derived from its regular and ordinary business activities. The Company did not undertake any special, one-time or extraordinary projects during the year, and its operations during the period continued to be carried out in the ordinary course of its business. The Company remained focused on its established business activities while continuing to evaluate opportunities for sustainable growth and expansion.

Going forward, VBIL remains committed to strengthening its presence in the Media and Entertainment sector, enhancing its creative and operational capabilities and selectively pursuing opportunities in allied and complementary businesses. With its industry experience, established relationships, growing capabilities and forward-looking strategy, the Company aims to build a robust and diversified business platform capable of delivering sustainable long-term value to its stakeholders.

NOTICE

Notice is hereby given that the Thirty Nineth Annual General Meeting of **Vashu Bhagnani Industries Limited** will be held on Saturday, the 26th day of September, 2026 at 03.00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1) **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

2) **To appoint Director in place of Mr. Vashu Lilaram Bhagnani (DIN: 00043481), who retires by rotation and, being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

3) **To Appoint M/s Rahul Pramod & Co, Chartered Accountants (FRN: 100149W) as Statutory Auditors of the Company to fill the casual vacancy and fix their remuneration.**

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

   RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. Rahul Pramod & Co, Chartered Accountants (FRN: 100149W), Mumbai be and are hereby appointed as the Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation M/s. D S M R & Co, Chartered Accountant, (FRN: 128085W) and to hold office from August 30, 2026 until the conclusion of 39th Annual General Meeting at such remuneration as may be mutually decided in addition to out of pocket expenses as may be incurred by them during the course of audit.

   RESOLVED FURTHER THAT any of the Director, be and is hereby authorized to do all such acts, deeds, things and matters to give effect to the above said resolution and to sign, execute and authenticate, submit and file all such forms, papers, documents, agreements and/ or things."

4) **To appoint M/s Rahul Pramod & Co, Chartered Accountants (FRN: 100149W) as Statutory Auditors of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. Rahul Pramod & Co, Chartered Accountants (FRN: 100149W), Mumbai, be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting, at such remuneration as may be mutually decided in addition to out of pocket expenses as may be incurred by them during the course of audit."

   RESOLVED FURTHER THAT any of the Director, be and is hereby authorized to do all such acts, deeds, things and matters to give effect to the above said resolution and to sign, execute and authenticate, submit and file all such forms, papers, documents, agreements and/ or things."

5) **To approve the Material Related Party Transaction(s) between the Company and Puja Entertainment (India) Limited.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Puja Entertainment (India) Limited ('PEIL'), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and PEIL, for an aggregate value not exceeding ₹100.00 Crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

6) To approve the Material Related Party Transaction(s) between the Company and Pooja Entertainment Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from

time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Pooja Entertainment Limited ('PEL'), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and PEL, for an aggregate value not exceeding ₹100.00 Crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

7) To approve the Material Related Party Transaction(s) between the Company and Jjust Music Label Private Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Jjust Music Label Private Limited (JMLPL), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and JMLPL, for an aggregate value not exceeding ₹100.00 Crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including

contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

8) To approve material Related Party Transaction(s) with M/s Pooja Leisure and Lifestyle.

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

"RESOLVED THAT pursuant to provisions of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to rectified and continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s) /arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with M/s Pooja Leisure and Lifestyle (PLL), a related party of the Vashu Bhagnani Industries Limited (the Company) on such terms and conditions as may be agreed between the Company and PLL, for an aggregate value not exceeding ₹100.00 crore for the FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to rectified previous transactions in one or more transaction if any done by the company (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) on or before passing this resolution, in and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or entered, as detailed in the Explanatory Statement, with M/s Pooja Leisure and Lifestyle (PLL), a related party of the Vashu Bhagnani Industries Limited (the Company) on such terms and conditions as may be agreed between the Company and PLL, for an aggregate value not exceeding ₹100.00 crore for the FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

9) To approve the Material Related Party Transaction(s) between the Company and JVB Emerge Private Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and JVB Emerge Private Limited (JEPL), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and JEPL, for an aggregate value not exceeding ₹100.00 Crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors

Sd/-
Shweta Ramesh Soni
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30.08.2026

NOTES:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 39th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BSPL), Registrar and Transfer Agents ("RTA"), for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by BSPL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
   a. Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice.

   b. Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.

   c. However, Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.

   Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

6. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://vashubhagnaniindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of BSPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

9. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.

10. All documents referred to in the Notice will be available for inspection electronically and as such the Members are requested to send an email to cs@poojaentertainment.in up to date of the AGM.

11. The register of members and transfer books of the Company shall remain closed from **<<September 20, 2026>> to <<September 26, 2026>> (both days inclusive)** for the purpose of Annual General Meeting.

12. Any query relating to accounts or any other items of business set out in the agenda of the meeting must be sent to the Company's email cs@poojaentertainment.in.

13. The Securities and Exchange Board of India 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. Members holding shares in physical form can submit their PAN details to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED for consolidation into a single folio.

15. Members are requested to:
-Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED
-Communicate on all matters pertaining to their shareholdings with the Company or Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED quoting their respective Ledger Folio Numbers, Client ID and DP ID.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

17. Members who have not registered their contact no. and e-mail addresses, so far, are requested to register their contact no. and e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s BIGSHARE SERVICES PRIVATE LIMITED by sending an e-mail to investor@bigshareonline.com along with details like Name, Folio No., Scanned Certificate, ID Proof etc.

18. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules there under.

19. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the Remote e-Voting & e-Voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off/record date.

THE INTRUCTIONS FOR SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The voting period begins on **<From 09.00 A.M. (IST) on September 23, 2026> and ends on <up to 05.00 P.M. (IST) on September 25, 2026>**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **< September 19, 2026>** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services

Individual Shareholders holding securities in demat mode with **NSDL**	website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget Us er ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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.comor contact at 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

IETM 03:

The Members of the Company at its 37th Annual General Meeting held on September 27, 2024 had appointed M/s. D S M R & CO, Chartered Accountants (Firm Registration No. 128085W) as Statutory Auditors of the Company to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company.

M/s. D S M R & CO, Chartered Accountants (Firm Registration No. 128085W) vide their letter dated August 13, 2026 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on August 30, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Rahul Pramod & Co., Chartered Accountants, (Firm Registration No. 100149W), to hold office as the Statutory Auditor of the Company till the conclusion of 39th Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s. D S M R & CO, subject to the approval by the members at the 39th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. Rahul Pramod & Co., Chartered Accountants, (Firm Registration No. 100149W), to act as Statutory Auditor of the Company in place of M/s. M/s. D S M R & CO. along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO 4:

The Board of Directors at its meeting held on August 30, 2026, as per the recommendation of the Audit Committee and pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), recommended the appointment of M/s. Rahul Pramod & Co., Chartered Accountants, (Firm Registration No. 100149W), as Statutory Auditor of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of the 39th Annual General Meeting, till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Rahul Pramod & Co., Chartered Accountants, to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

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

ITEM 05 to 9:

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the aforesaid mentioned regulatory changes the Resolutions No. 5 to 9 are placed for approval by the Members.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed transactions of the Company with PEIL, PEL, PLL, JEPL & JMLPL, being a related parties of VBIL pursuant to the SEBI circular no. SEBI/HO/CFD/CFD- PoD-2/P/CIR/2025/93 dated June 26, 2025, are as follows:

SR	Description	Puja Entertainment (India) Limited (PEIL)	Pooja Entertainment Limited (PEL)	Pooja Leisure and Lifestyle (PLL)	JVB Emerge Private Limited (JEPL)	Jjust Music Label Private Limited (JMLPL)
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	M/s Puja Entertainment (India) Limited, a public limited company where, Promoters of the Company Mr. Vashu Bhagnani, Mrs. Puja Bhagnani and Mr. Jackky Bhagnani are Directors and consequently, a related party of the VBIL	M/s Pooja Entertainment Limited, a public limited company where Promoters of the Company Mr. Vashu Bhagnani and Mr. Jackky Bhagnani are Directors and consequently, a related party of the VBIL.	M/s Pooja Leisure and Lifestyle (PLL) is a Partnership concern where the Company and the promoters of the Company, Mrs. Puja Vashu Bhagnani and Mr. Jackky Bhagnani are partners and consequently, a related party of the VBIL.	M/s JVB Emerge Private Limited, a Private Limited Company where, Promoter of the Company Mr. Jackky Bhagnani is Director and consequently, a related party of the VBIL.	M/s Jjust Music Label Private Limited, a Private Limited Company where, Promoter of the Company Mr. Jackky Bhagnani is Director and consequently, a related party of the VBIL.
b	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Vashu Bhagnani and Mrs. Puja Bhagnani, Director and Managing Director of the Company are Director in the Company.	Mr. Vashu Bhagnani Director of the Company is a Director in the Company.	Mr. Jackky Bhagnani and Mrs. Puja Vashu Bhagnani Promoter and managing Director of the Company are partner in the firm.	Mrs. Puja Vashu Bhagnani, Managing Director is member in JEPL.	None
c	Nature, material	Line Production, Film Production		Real Estate Activates, any		Music

	terms, monetary value and particulars of contracts or arrangement	Works, Films Distribution work, Real Estate and construction related contracts, any transfer of resources, services, investments or obligations to meet its objectives/ requirements		transfer of resources, services, investments or obligations to meet its objectives/ requirements		Contracts, any transfer of resources, services, investments or obligations to meet its objectives/ requirements
d	Material terms	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.				
e	Tenure of the Transaction	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
f	Value of the proposed Transaction	Up to ₹ 100.00 CR for each Entity				
g	Interest rate	Not Applicable				
h	Repayment Terms	Not Applicable				
i	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approx 603%				
j	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transaction is being undertaken in the ordinary course of business and on an arm's length basis, as it is necessary for ensuring operational efficiency, cost optimization, and business continuity. The arrangement will provide strategic and commercial benefits without adversely impacting the interests of the Company or its minority shareholders, and is fully compliant with applicable laws and regulations.				
k	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Yes				

l	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
m	Purpose	The purpose of entering into the Related Party Transaction is to leverage the expertise, resources, and infrastructure of the related party to support the Company's business requirements, improve operational efficiency, and create long-term value for stakeholders while ensuring compliance with applicable laws.
n	Any other information that may be relevant	None

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Puja Vashu Bhagnani, Mr. Vashu Bhagnani and Mr. Jackky Bhagnani are in any way concerned or interested in passing of resolution.

Information pursuant to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	**Mr. Vashu Lilaram Bhagnani**
DIN	00043481
Date of Birth	19.04.1961
Age	65 Years
Qualification	Renowned Film Producer
Shareholding in the Company including as a beneficial owner	48.25% as on 31.03.2026
Date of Appointment on the Board	30.06.2008
Expertise	Mr. Vashu Bhagnani has expertise in Film Making, Film Production and Direction, with extensive experience in the Media and Entertainment industry, including content development, production, distribution and overall management of entertainment businesses.
Remuneration proposed to be paid	NIL
Remuneration last drawn (FY2025-26)	NIL
Names of other company's directorships	1. Beta Properties Private Limited 2. Puja Entertainment (India) Limited 3. Pooja Devcon Private Limited 4. Pooja Entertainment Limited
Names of listed companies in which resigned in the past three years	NA
Relationships with Directors, Manager and other Key Managerial Personnel of the company	Husband of Mrs. Puja Vahsu Bhagnani (Managing Director) & Father of Mrs. Deepshikha Deshmukh (Director)
Audit Committee	No
Nomination and Remuneration Committee	No
Stakeholders Relationship Committee	No
Number of Board Meetings attended during the year	9
Terms and Conditions of Appointment/ Re-appointment	Mr. Vashu Lilaram Bhagnani was appointed as Non-Executive Director of the Company, on 31st January, 2008, liable to retire by rotation.

DIRECTORS' REPORT

Dear Shareowners,

Your directors have pleasure in presenting the Thirty-Ninth Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2026.

1. Financial Results (Standalone & Consolidated):

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	996.46	947.28	1,721.07	1,658.15
Total Expenses	806.94	907.08	1,342.72	1,044.96
Profit before exceptional items & tax	189.52	40.20	378.35	613.19
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	189.52	40.20	378.35	613.19
Tax Expenses	48.86	(12.50)	65.26	(11.57)
Other comprehensive income (net of tax)	0.00	0.00	135.85	-176.37
Total comprehensive income for the year	140.66	27.70	448.94	448.39

Operational Performance:

During the financial year 2025-26, total revenue for standalone and consolidated are ₹996.46 Lakhs and ₹1,721.07 Lakhs respectively, slightly increased as compared to ₹947.28.74 and ₹1,658.15 respectively in the previous year; Profit before Tax for the current year is standalone ₹189.52 Lakhs and consolidated ₹378.35 Lakhs as against standalone ₹40.20 Lakhs and consolidated ₹613.19 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹140.66 Lakhs and consolidated ₹448.94 Lakhs as against standalone ₹27.70 Lakhs and consolidated ₹448.39 Lakhs in the previous year.

Segment Performance:

The Company is engaged in the business of entertainment and films either through co-production and production of such films and subsequently exploiting and distributing such films in India through music release, theatrical distribution, television licensing and other new media distribution avenues.

2. Reserves:

During the year under review, no amount was transferred to Reserves.

3. Dividend:

Considering the prevailing economic conditions and the requirement of cash the Board of Directors does not recommended any dividend for the financial year ended 31st March, 2026.

4. Subsidiary, Associate and Joint Venture Companies:

Modern Production FZ LLC is 100% Subsidiary of the Company and the Company has 90% stake in M/s Pooja Leisure and Lifestyle. Kindly refer Form AOC-1 which is enclosed as **Annexure-I** and forms part of this report.

5. Preferential Warrants and its Conversion to Equity Shares

The Company had issued an aggregate of 2,89,50,000 Equity Convertible Warrants on a preferential basis, out of which 2,04,35,000 warrants had already been converted into Equity Shares in the FY 2024-25 upon receipt of 75% of the issue price.

During the year under review, the Company has converted the remaining 85,15,000 warrants into Equity Shares upon receipt of the outstanding 75% of the issue price, pursuant to the approval of the Board of Directors at its meeting held on 21st August, 2025.

Accordingly, all warrants issued on a preferential basis stand fully converted, and there are no outstanding warrants pending for conversion as on date.

6. Share Capital & Listing:

The Authorised Share Capital of the Company for the year ended as on 31st March, 2026 stands at ₹75,00,00,000/-. Whereas the Paid-up Share Capital as on 31st March, 2026 is ₹63,95,35,000/-. The Company confirms that it has paid the Annual Listing fees for the year to the BSE where the Company's shares are listed.

During the reporting period, the Company has converted the remaining 85,15,000 warrants into Equity Shares upon receipt of the outstanding 75% of the issue price, pursuant to the approval of the Board of Directors at its meeting held on 21st August, 2025.

7. Annual Return

As per the requirements of Section 92(3) and Section 134(3)(a) of the Act the Company shall place Annual Return as at 31st March, 2026, upon filing on the website of the Company at https://vashubhagnaniindustries.com/annual-report/. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

8. Revision in Financial Statements:

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding Financial Years.

9. Deposits:

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

10. Material changes and commitments:

There were no Material changes 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.

11. Disclosure of Significant Orders Passed by Regulators or Courts or Tribunal:

No significant and material orders passed which impact on the going concern and the operations in future.

12. Directors Responsibility Statement:

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

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the annual accounts have been prepared on a going concern basis;
e) they have laid down internal financial controls in the Company that are adequate and were operating effectively and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

13. Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vashu Lilaram Bhagnani (DIN: 00043481), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Directors proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Further, after the end of reporting period, Mrs. Puja Vashu Bhagnani (DIN:00044593), has been re-appointed as a Managing Director w.e.f. April 01, 2026 and the said appointment has been approved by members in the Extra-Ordinary General Meeting held on June 30, 2026 for the period of 3 years, i.e. up to March 31, 2029.

Furthermore, to comply with the regulation 17 of SEBI (LODR) Regulations, 2015, Mr. Ashish Radheyshyam Goyal (DIN:11640132) has been appointed as Additional Non-Executive Independent Director w.e.f. April 10, 2026 and has been appointed as Non-Executive Independent Director by Members for the term of 5 consecutive years in the Extra-Ordinary General Meeting held on June 30, 2026.

14. Disclosure of Declaration for Disqualifications by Directors:

During the year under review, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board has reviewed the same and is of the opinion that none of the Directors is disqualified from holding office as a director.

15. Disclosure of Declaration for Independence by Independent Directors:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and that they are independent of the management

16. Familiarization Program for Independent Directors:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business is made at the meetings of the Independent Directors from time to time. The details of such programs for Independent Directors are posted on the website of the company and can be accessed at https://vashubhagnaniindustries.com.

17. Separate Meeting of Independent Directors:

As required under Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2026. At the said meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, including the performance of the Chairperson, taking into account the views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably discharge its functions.

18. Report on Corporate Governance:

As stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report is enclosed as **Annexure-II**. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure-III** and forms part of this report**.**

19. Performance Evaluation & Nomination and Remuneration Policy:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually and its Committees, based on the criteria laid down in the Nomination, Remuneration and Evaluation Policy of the Company.

The said Policy, including the evaluation criteria and other matters as specified under Section 178(3) of the Act, forms part of the Corporate Governance Report and is also available on the Company's website at https://vashubhagnaniindustries.com/policy/.

20. Policies:

The Company is committed to upholding the highest standards of ethics and integrity in all its business practices, guided by its core values. In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has adopted various corporate governance policies. These policies are hosted on the Company's website at https://vashubhagnaniindustries.com/policy/.

The policies are periodically reviewed by the Board and updated from time to time to ensure continued alignment with statutory and regulatory requirements.

21. Board Meeting:

- **Number of Meetings of the Board:**

During the year under review, 9 (Nine) Board meetings were held on May 30, 2025, August 05, 2025, August 14, 2025, August 21, 2025, August 25, 2025, September 13, 2025, November 12, 2025, February 12, 2026 and on March 12, 2026. Details of the Board of Directors and attendance is as under:

Name & DIN of Director	Position	No. of meeting entitled to attend	No. of meeting attended	Last AGM attended
Mrs. Puja Vashu Bhagnani (DIN: 00044593)	Managing Director	9	9	Yes
Mr. Vashu Lilaram Bhagnani (DIN: 00043481)	Non-executive Director	9	9	No
Mrs. Deepshikha Deshmukh (DIN: 02146210)	Non-executive Director	9	9	Yes
Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505)	Independent Director	9	9	Yes
Mrs. Kavita Hitesh Jain (DIN: 10751214)	Independent Director	9	9	Yes
Mr. Ashish Radheyshyam Goyal	Independent Director	0	0	NA

22. Audit Committee:

The Audit Committee, inter alia, reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management framework. The Committee also reviews the Company's established internal control systems.

The Audit Committee is governed by its Charter, which is in line with the requirements of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, the Committee met four times on May 30, 2025, August 05, 2025, November 12, 2025 and on February 12, 2026.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Mr. Narendra kumar Badrinarayan Patel	Chairman	4/4
Ms. Kavita Hitesh Jain	Member	4/4
Mrs. Deepshikha Deshmukh	Member	4/4

23. Nomination and Remuneration Committee:

Nomination and Remuneration Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees in the Company including those rendering clerical, administrative and professional service are suitably remunerated according to Industry norms.

During the year under review, Nomination and Remuneration Committee met 3 (Three) times Committee during the year on May 30, 2025, August 05, 2025 and November 12, 2025.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Ms. Kavita Hitesh Jain	Chairman	3/3
Mr. Narendrakumar Badrinarayan Patel	Member	3/3
Mrs. Deepshikha Deshmukh	Member	3/3

24. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto and as per Regulation 20 of SEBI Listing Regulations.

The Committee, inter alia, considers and resolves the grievances of security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of dividends, non-receipt of annual reports and other investor-related matters. It also oversees and reviews the performance of the Registrar and Share Transfer Agent and ensures effective redressal of investor grievances.

The Committee met 2 (Two) times Committee during the year on August 05, 2025 and February 12, 2026.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Ms. Kavita Hitesh Jain	Chairman	2/2
Mr. Narendrakumar Badrinarayan Patel	Member	2/2
Mrs. Deepshikha Deshmukh	Member	2/2

25. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board.

The Committee met 2 (Two) times Committee during the year on August 05, 2025 and November 12, 2025.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Mr. Narendrakumar Badrinarayan Patel	Chairman	2/2
Ms. Kavita Hitesh Jain	Member	2/2
Mrs. Deepshikha Deshmukh	Member	2/2

26. Auditors:

I. Statutory Auditors-

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s D S M R & Co, Chartered Accountants (Firm's Registration No. 128085W) were appointed as the Statutory Auditors of the Company in the 37th AGM held on September 27, 2024, for a term of five consecutive years till the AGM to be held for FY 2029.

However, M/s D S M R & Co, Chartered Accountants (Firm's Registration No. 128085W) has resigned as the Auditor, with effect from August 13, 2026 and causing a casual vacancy, the Board of director has appointed M/s Rahul Pramod and Co., Chartered Accountants (FRN: 100149W) as a statutory auditor of the company at the Board Meeting held on August 30, 2026, shall be approved by the members in the ensuing Annual General Meeting.

The observations made in the Auditors' Report, read together with the relevant notes to the financial statements, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

Further, no fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

II. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s B K Pradhan & Associates, Practicing Company Secretaries (FRN: S2012MH172500; Peer Review No. 2022/2022), have been appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025–26 up to the financial year 2029–30, as approved by the shareholders of the Company.

The Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 for FY 2025-26 is enclosed as **Annexure-IV** and forms part of this report. The Board's comments for the observation:

Board's Comments on Secretarial Auditor's Remarks:

a. *The Company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same by any of the authorities.*

b. *The Board takes note of the observation. The Company had submitted the Annual Secretarial Compliance Report ("ASCR") for FY 2024–25 in PDF format within the prescribed timeline on May 22, 2025. However, due to an inadvertent technical issue, the same could not be uploaded in XBRL format within the prescribed timeline. The management was under the bona fide belief that the submission had been duly completed within the stipulated timeline. The Company subsequently paid the fine levied by BSE Limited and has strengthened its internal compliance monitoring mechanism to avoid recurrence of such instances.*

c. *The Board takes note of the observation. The Company was included in the list of the top 2,000 listed entities published by BSE Limited for the period from 1 July 2025 to December 31, 2025, thereby attracting the requirements of Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015. Accordingly, the Board appointed Mr. Ashish Radheyshyam Goyal as Non-Executive Additional Independent Director with effect from April 10, 2026, and his appointment as Non-Executive Independent Director was subsequently approved by the members at the Extra-Ordinary General Meeting held on June 30, 2026. The Company shall continue to monitor and ensure compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.*

d. *The Board takes note of the observation. Modern Productions FZ LLC, the wholly-owned subsidiary of the Company, became a Material Subsidiary upon disclosure of the audited financial results for FY 2025–26 on April 10, 2026. The Company has initiated necessary steps to ensure compliance with all applicable provisions relating to Material Subsidiaries and shall continue to monitor the status of its subsidiaries and the corresponding regulatory requirements on an ongoing basis.*

III. Cost Records:

Maintenance of cost records has not been specified by the Central Government in terms of provisions of section 148 of the Companies Act, 2013.

27. Particulars of Loans, Guarantees or Investments u/s 186:

The Company has given loan to its wholly owned Subsidiary during the reporting period and also made investments. The Details of the transactions are reporting in the financial statements.

28. Particulars of Contracts or Arrangements with Related Parties u/s 188:

All related party transactions entered into by the Company during the year under review were reviewed and approved by the Audit Committee and were in accordance with the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board.

All contracts, arrangements and transactions entered into with related parties during the year were in the ordinary course of business and on an arm's length basis.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, material related party transactions are determined based on the thresholds prescribed under Schedule XII of the said Regulations, which provide for a graded, turnover-linked materiality framework. During the year under review, the Company sought and obtained the necessary approval of the Members for material related party transactions, wherever applicable.

Further, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or Senior Management Personnel that may have a potential conflict with the interests of the Company at large. All related party transactions have been appropriately disclosed in the notes to the financial statements forming part of this Annual Report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations. The said Policy is available on the website of the Company at https://vashubhagnaniindustries.com/policy/.

29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(a) Conservation of energy

1. The steps taken or impact on conservation of energy – N.A.
2. The steps taken by the Company for utilizing alternate sources of energy – N.A.
3. The capital investment on energy conservation equipment's – N.A.

(b) Technology absorption

1. The efforts made towards technology absorption – N.A.
2. The benefits derived like product improvement, cost reduction, product development or import substitution – N.A.
3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
   a. The details of technology imported – N.A.
   b. The year of import; – N.A.
   c. Whether the technology been fully absorbed – N.A.
   d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof – N.A.
   e. The expenditure incurred on Research and Development – N.A.

(c) During the year under review, Foreign Exchange earnings and outgo

Earnings	₹ 6,50,00,000
Outgo	NIL

30. Business Risk Management:
The Company has been addressing various risks impacting the Company and the Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the board while taking business decisions.

However, the constitution of Risk Management Committee is not applicable to the company, but company has framed the policy for Risk Management and uploaded the same on website of the company, at https://vashubhagnaniindustries.com.

31. Corporate Social Responsibility (CSR):
The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the rules made thereunder, were not applicable to the Company during the reporting period. Accordingly, the Company was not required to undertake any CSR activities during the said period.

32. Internal Control Systems and their Adequacy:
The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis which forms part of this report.

33. Vigil Mechanism:
Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://vashubhagnaniindustries.com.

34. Commission received by Directors from Holding and Subsidiary:
During the year under review neither the Managing Director nor Director is in receipt of commission from the Company and also has not received any remuneration or commission from any holding or subsidiary company of Company u/s 197(14).

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year end;

Name of Director	Ratio to median Remuneration
Puja Vashu Bhagnani (MD)	2.67

Other than above none of the directors were paid any remuneration during the year.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director/CFO/CS	Designation	% increase/(decrease) in remuneration
Mrs. Puja Vashu Bhagnani	Managing Director	0%
Mr. Omkar Dronacharya Pathak	Chief Financial Officer	0%

Ms. Shweta Ramesh Soni	Company Secretary and Compliance Officer	0%

The Company is having profit during the current financial year i.e. 2025-26. The remuneration of the KMP's is duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

3. The percentage increase in the median remuneration of employees in the financial year was: ***No Increase***

4. The number of permanent employees on the rolls of Company as on March 31, 2026 was 6;

5. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

Remuneration paid to employees excluding managerial personnel for the 2024-25	₹12,26,500
Remuneration paid to employees excluding managerial personnel for the 2025-26	₹11,40,000
% Change in remuneration paid to employees excluding managerial personnel	-07.05%
Remuneration paid to managerial personnel for the FY 2024-25 Remuneration paid to managerial personnel for the FY 2025-26	₹ 34,80,000 ₹ 34,80,000
% Change in remuneration paid to managerial personnel	0%

Further there are no exceptional circumstances for increase in the managerial remuneration.

6. During the year no variable component of remuneration availed by Directors of the Company;

7. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination & Remuneration Policy of the company.

8. None of the employee has received remuneration of Rupees Eight Lakhs and Fifty Thousand per month or Rupees One Crores Two Lakhs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

36. Equity Shares with Differential Voting Rights:

The Company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed thereunder are not applicable for the year.

37. Details of Sweat Equity Shares:
The Company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

38. Disclosure on confirmation with Secretarial Standards:
The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India to be complied pursuant to the Companies Act, 2013 and rules made there under, have been duly complied with.

39. Details of Employees Stock Option Scheme:
The Company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

40. Disclosure of Voting Rights not Exercised:
The Company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the Company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

41. Depository:
Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

42. Management Discussion and Analysis:
The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

43. Cash Flow Statement:
In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended March 31, 2026 is annexed hereto.

44. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
The Company is not required to constitute an Internal Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, as a matter of good governance, the Company has designated Mrs. Deepshikha Deshmukh to look into complaints relating to sexual harassment at the workplace.

During the year under review, the Company has not received any complaints of sexual harassment and no complaints were pending as at the end of the financial year.

45. Maternity benefit:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. During the year under review, there were no women employees who were required to be provided with maternity benefits under the Act.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

46. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015:

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

47. Other Disclosures

- The Business Responsibility & Sustainability Report on the environmental, social and governance disclosures as required by Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2026.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

48. Acknowledgement:

The Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, customers, suppliers, contractors and other associates for their continued support to the Company. The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. We look forward to their continued support in the future.

For and on Behalf of the Board of Directors of
Vashu Bhagnani Industries Limited

Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Place: Mumbai
Date: 30.08.2026

Deepshikha Deshmukh
Director
DIN: 02146210
Place: Mumbai
Date: 30.08.2026

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Information in respect of each subsidiary to be presented with amounts in INR)

Part "A": Subsidiaries

Name of the subsidiary	**Modern Production FZ LLC**	**Pooja Leisure and Lifestyle**
1. The date since when subsidiary was acquired	15th June, 2018	29th March, 2024
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR 25.67/AED	NA
4. Share capital/Partners Contribution	1,28,56,225	1,00,00,000
5. Reserves & surplus	13,87,45,418.82	-
6. Total assets	26,04,44,580.68	1,07,20,60,867
7. Total Liabilities	10,54,45,556.33	42,89,55,538
8. Investments	0	0
9. Turnover	7,32,62,576.49	0
10. Profit (loss) before taxation	1,73,99,043.08	(10,62,257)
11. Provision for taxation	0	16,39,810
12. Profit after taxation	1,73,99,043.08	(27,02,067)
13. Proposed Dividend	0	0
14. Extent of shareholding/Stake (in percentage)	100%	90%

1	Names of subsidiaries which are yet to commence operations:	-
2	Names of subsidiaries which have been liquidated or sold during the year:	-

Part "B": Associates and Joint Ventures: NIL

For and on Behalf of the Board of Directors of
Vashu Bhagnani Industries Limited

Puja Vashu Bhagnani	**Deepshikha Deshmukh**
Managing Director	**Director**
DIN: 00044593	**DIN: 02146210**
Place: Mumbai	**Place: Mumbai**
Date: 30.08.2026	**Date: 30.08.2026**

Annexure-II

CORPORATE GOVERNANCE REPORT

Corporate Philosophy: Company continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. Emphasis therefore, is on adding value to its shareholders, investors, employees, suppliers, customers and the community. Your Company is in full compliance with the norms and disclosures that have to be made from time to time with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] as amended.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, employees and partners. We, a continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices as mandated in SEBI Listing Regulations.

1. THE BOARD OF DIRECTORS:

Composition and size of the Board:

The Board has an optimum combination of executive and non-executive directors. As on March 31, 2026, the Board comprised of 5 (Five) directors, out of which 1 (One) is Executive Director, 2 (Two) are Non- Executive Non- Independent Directors (including one woman director) and 2 (Two) are Non- Executive Independent Directors. The Company has non-executive Independent Director as a Chairman. The Company has had no pecuniary relations & transactions with the Non-Executive Directors/independent directors other than payment of sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board/Committees, if any of the Company.

Further, after the end of reporting period, Mrs. Puja Vashu Bhagnani (DIN:00044593), has been re-appointed as a Managing Director w.e.f. April 01, 2026 and the said appointment has been approved by members in the Extra-Ordinary General Meeting held on June 30, 2026 for the period of 3 years, i.e. up to March 31, 2029.

Furthermore, to comply with the regulation 17 of SEBI (LODR) Regulations, 2015, Mr. Ashish Radheyshyam Goyal (DIN:11640132) has been appointed as Additional Non-Executive Independent Director w.e.f. April 10, 2026 and has been appointed as Non-Executive Independent Director by Members for the term of 5 consecutive years in the Extra-Ordinary General Meeting held on June 30, 2026.

Board Meetings:

During the year under review, 9 (Nine) Board meetings were held on May 30, 2025, August 05, 2025, August 14, 2025, August 21, 2025, August 25, 2025, September 13, 2025, November 12, 2025, February 12, 2026 and on March 12, 2026. The Board was presented with relevant, statutory and necessary information at these meetings.

The composition of Board of Directors and changes amongst them during the year under review, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of directorships and committees' membership(s) / chairmanship(s) of each Director as on March 31, 2026 is tabulated hereunder:

Name & DIN of the Director	Category	No. of Board Meetings attended /held during their tenure	At last AGM held on September 20, 2025	No. of positions held in listed and unlisted public limited companies (including the Company) as per Regulation 26 of SEBI LODR 2015			Number of shares held in the Company (As on March 31, 2026)
				Directorships	As member of Committee	As Chairman	
#Mr. Vashu Lilaram Bhagnani (DIN: 00043481)	P.NED	9/9	No	3	0	0	3,08,60,590
#Mrs. Puja Vashu Bhagnani (DIN: 00044593)	P.MD	9/9	Yes	2	1	0	34,17,633
#Mrs. Deepshikha Deshmukh (DIN: 02146210)	P.NED	9/9	Yes	1	2	0	33,57,916
Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505)	I.NED	9/9	Yes	4	6	5	Nil
Ms. Kavita Hitesh Jain (DIN: 10751214)	I.NED	9/9	Yes	2	3	1	Nil
*Mr. Ashish Radheyshyam Goyal (DIN:11640132)	I.NED	0/0*	NA	2	0	0	Nil

Legend: P: Promoter; **MD:** Managing Director; **I**: Independent; **NED:** Non-Executive Director;

Mr. Vashu Lilaram Bhagnani and Mrs. Puja Vashu Bhagnani are related as Spouse & Mrs. Deepshikha Deshmukh is a daughter of Mr. Vashu Lilaram Bhagnani and Mrs. Puja Vashu Bhagnani. (Except these, no director is related to any other directors and KMPs on the Board).

*Mr. Ashish Radheyshyam Goyal has been appointed as Additional Non-Executive Independent Director w.e.f. April 10, 2026 and appointed as Non-Executive Independent Director by Members of the Company at the Extra-Ordinary General Meeting held on June 30, 2026.

None of the directors is a member of more than ten committees or acting as Chairman of more than five committees across all public companies in which he/she is a director as per Regulation 26 of SEBI LODR 2015.

As per declarations received, none of the directors serves as an independent director in more than seven listed companies. Further, none of the whole- time directors in the Company serve as an independent director in more than three listed companies. Brief profile of each of the directors of the Company is available on the Company's website: https://vashubhagnaniindustries.com.

For the purpose of considering the number of directorships, limit of the committees on which a director can serve, all public limited companies, whether listed or not have been included, and all other companies including private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

None of the directors holds office as director, including alternate director, in more than twenty companies at the same time. None of them has directorship in more than ten public companies. For reckoning the limits of public companies, directorship of private companies that are either holding or subsidiary of public companies are included and directorship in dormant companies are excluded.

Directorship in other listed companies (excluding Vashu Bhagnani Industries Limited) as on March 31, 2026:

None of the directors holds office as director, in any other listed company as on March 31, 2026, except Mr. Narendrakumar Badrinarayan Patel who holds the position of Independent Director in M/s Crysdale Industries Limited and Ms. Kavita Hitesh Jain who holds the position of Independent Director in M/s Wagend Infra Venture Limited.

Skills/Expertise/Competencies of the Board of Directors:
The List of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business are as follows: -

(i) Knowledge on Company's businesses (Production, Media and Entertainment), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.

i) Behavioural skills-attributes and competencies to use their knowledge
ii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making.
iii) Financial and Management skills, knowledge of law, Insurance, Project Management, human resource management, CSR etc.
iv) Technical/Professional skills and specialized knowledge in relation to Company's business.

Name of the Director	Skill i)	Skill ii)	Skill iii)	Skill iv)
Mr. Vashu Lilaram Bhagnani	✓	✓	✓	✓
Mrs. Puja Vashu Bhagnani	✓	✓	✓	✓
Mrs. Deepshikha Deshmukh	✓	✓	✓	✓
Mr. Narendrakumar Badrinarayan Patel	✓	✓	✓	✓
Ms. Kavita Hitesh Jain	✓	✓	✓	✓
Mr. Ashish Radheyshyam Goyal	✓	✓	✓	✓

Confirmation regarding Independent Directors:
Based on annual declaration of independence received from Independent Directors, all the independent directors of the Company meet the conditions specified in SEBI Listing Regulations 2015 and are independent of the management.

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during FY 2025-26.

Further, Mr. Ashish Radheyshyam Goyal (DIN:11640132) has been appointed as Non-Executive Independent Director of the company by Members in Extra-Ordinary General Meeting held on June 30, 2026 for a term of 5 consecutive years w.e.f. April 10, 2026.

Information supplied to the Board:
In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to officers of the Company. In

addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

Orderly succession to the Board and Senior Management:
The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and Senior Management.

Review of legal compliance reports:
During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of independent directors:
The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 of SEBI LODR, 2015.

Formal letter of appointment to independent directors:
The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. The Standard appointment letter containing the terms and conditions of appointment of independent directors are placed on the Company's website. https://vashubhagnaniindustries.com.

Appointment/Re-appointment of Directors:
Mr. Vashu Bhagnani (DIN: 00043481) is being liable to retire by rotation, shall retire at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Brief profile and other particulars of aforesaid Directors pursuant to regulation 36(3) of the SEBI LODR, 2015 are annexed to the Notice convening AGM, which forms part of the Annual Report.

Further, after the end of reporting period, Mrs. Puja Vashu Bhagnani (DIN:00044593), has been re-appointed as a Managing Director w.e.f. April 01, 2026 and the said appointment has been approved by members in the Extra-Ordinary General Meeting held on June 30, 2026 for the period of 3 years.

Furthermore, to comply with the regulation 17 of SEBI (LODR) Regulations, 2015, Mr. Ashish Radheyshyam Goyal (DIN:11640132) has been appointed as Additional Non-Executive Independent Director w.e.f. April 10, 2026 and has been appointed as Non-Executive Independent Director by Members for the term of 5 consecutive years in the Extra-Ordinary General Meeting held on June 30, 2026.

Familiarization Programme:
The Company familiarizes not only the Independent Directors but every new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc. The particulars of familiarization programme for Independent Directors can be accessed through the weblink: https://vashubhagnaniindustries.com

AUDIT COMMITTEE:

As on March 31, 2026, Audit Committee of the Company comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Hitesh Jain and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year under review, 4 (Four) meetings of the Committee were held on May 30, 2025, August 05, 2025, November 12, 2025 and February 12, 2026. The attendance of members at the meetings of Committee held during the year is as follows:

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Mr. Narendrakumar Badrinarayan Patel	Chairman	4/4
2	Ms. Kavita Hitesh Jain	Member	4/4
3	Mrs. Deepshikha Deshmukh	Member	4/4

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year. The erstwhile Chairman of the Audit Committee Mr. Narendrakumar Badrinarayan Patel was present at the last AGM held on September 20, 2025.

In addition to Statutory Auditors, Chairman, Managing Director, Chief Financial Officer, who being permanent invitees attend Audit Committee Meetings.

Terms of Reference:

The terms of reference of Audit Committee were reviewed by the Board of Directors periodically in accordance with the SEBI Listing Regulations read with Companies Act, 2013 and applicable rules thereto.

The revised terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at. https://vashubhagnaniindustries.com

1. Oversight of the Company'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 company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon
5. 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) Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and followup thereon;
16. 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;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. 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;
19. To review the functioning of the Whistle Blower mechanism;
20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. The audit committee shall mandatorily review the following information:
    a) management discussion and analysis of financial condition and results of operations;
    b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
    c) management letters / letters of internal control weaknesses issued by the statutory auditors;
    d) internal audit reports relating to internal control weaknesses; and
    e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

3. NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2026, the Nomination and Remuneration Committee (NRC) comprised of Ms. Kavita Hitesh Jain (Chairman), Mr. Narendrakumar Badrinarayan Patel and Mrs. Deepshikha Deshmukh are as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year, 3 (Three) meeting of the Committee were held on May 30, 2025, August 05, 2025 and November 12, 2025. The attendance details of the committee are as follows:

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Ms. Kavita Hitesh Jain	Chairman	3/3
2	Mr. Narendra kumar Badrinarayan Patel	Member	3/3
3	Mrs. Deepshikha Deshmukh	Member	3/3

Terms of Reference:

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 diversity of 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 recommend 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 performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management and various other roles and responsibilities entrusted under Companies Act, 2013, Listing Regulations and Secretarial Standards.
   The policy of Nomination & Remuneration Committee is uploaded on website of the Company.

Managing Directors & Key Managerial Personnel Employees-

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Directors shall take into account the Company's overall performance, MDs contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Company has no stock option plans and hence such instruments do not form part of their remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will have a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The details of remuneration of Mrs. Puja Vashu Bhagnani - Managing Director, and Mr. Omkar Dronacharya Pathak - CFO and Ms. Shweta Ramesh Soni – Company Secretary for FY: 2025-26 is as follows: (₹ in Lakhs)

Remuneration Package	Mrs. Puja Vashu Bhagnani	Mr. Omkar Dronacharya Pathak	Ms. Shweta Ramesh Soni
Salary and allowances	14.40	15.00	5.40
Leave Encashment	0	0	0
Contribution to Provident Fund and Other funds	0	0	0
Perquisites	0	0	0
Total (₹ in Lakhs)	14.40	15.00	5.40

The Company does not pay any remuneration to the Non-executive Directors of the Company except for the payment of sitting fees for attending Board meetings, Committee's meetings and meeting of Independent Directors. The Company has not issued stock options to any of its directors. Details of sitting fees paid to the Executive/Non-executive Directors/Independent Directors during the year and the shares held by them in the Company as on March 31, 2026 is as under: -

Sr. No.	Name of the Director	Gross Sitting Fees (In ₹)	Equity Shares
1.	Mr. Vashu Lilaram Bhagnani	8,000/-	3,08,60,590
2.	Mrs. Puja Vashu Bhagnani	8,000/-	34,17,633
3.	Mrs. Deepshikha Deshmukh	8,000/-	33,57,916

4.	Mr. Narendrakumar Badrinarayan Patel	8,000/-	NA
5.	Ms. Kavita Hitesh Jain	8,000/-	NA

No commission was paid to directors during the year under review.

Other than the benefits stated above no other fixed or variable benefits are available for any of the directors.

There is no separate provision of service contracts, notice period and severance fees.

No Stock-Option has been granted to any directors by the Company.

There are no pecuniary relationships or transactions of the non-executive directors' vis-a-vis the company which has potential conflict with the interests of the Company at large.

None of the directors were holding convertible instruments.

Details of transactions of a material nature of the related parties as specified in Accounting Standard have been reported in notes to the accounts. There is no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2026, the Stakeholders' Relationship Committee (SRC) comprised of Ms. Kavita Hitesh Jain (Chairman), Mr. Narendrakumar Badrinarayan Patel and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 2 (Two) meetings of the Committee were held on August 05, 2025 and February 12, 2026.

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/ eligible to attend
1	Ms. Kavita Hitesh Jain	Chairman	2/2
2	Mr. Narendrakumar Badrinarayan Patel	Member	2/2
3	Mrs. Deepshikha Deshmukh	Member	2/2

As on March 31, 2026, no request for transfer of shares and for dematerialization/re-materialisation of shares was pending for approval.

Terms of Reference:

1. To resolve the grievances of the security holders of the Company 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 measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

There were no major complaints from the investors. Routine complaints relating to non-receipt of annual report, details of shares offered, payment of dividends, transfer of shares, dematerialization of shares, issue of duplicate shares, request for change of address, non-returning of share certificate which was mainly due to old invalid share certificate, etc. were attended generally within prescribed time. The Company has not received any material complaints from Shareholders through SEBI,

Stock Exchanges (BSE) and other market securities market intermediaries (NSDL & CDSL) during the year under review. Details of shareholders' complaints received and redressed during the financial year 2025-26 are as follows: -

Opening Balance at the beginning of the year	Received during the year	Resolved during the year	Remain unresolved at the end of the year
0	0	0	0

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR) comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Hitesh Jain and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 2 (Two) meetings of the Committee were held on August 05, 2025 and November 12, 2025.

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/ eligible to attend
1	Mr. Narendrakumar Badrinarayan Patel	Chairman	2/2
2	Ms. Kavita Hitesh Jain	Member	2/2
3	Mrs. Deepshikha Deshmukh	Member	2/2

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken and the CSR policy is uploaded on Companies website: https://vashubhagnaniindustries.com.

Terms of Reference:

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy
- Monitor the CS Policy of the Company from time to time.

6. GENERAL BODY MEETINGS:

i). Details of the last three Annual General Meetings of the Company are as follows:

AGM	Date & Time of AGM	Venue of AGM
36th	29th day of September, 2023 at 3:00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.
37th	27th day of September, 2024 at 03:00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.
38th	20th day of September, 2025 at 03:00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.

ii). The details of the Special Resolutions passed in the Annual General Meetings held in the previous three (3) years are given below:

SR	AGM Date	Resolution Type	Resolution
1	29th September, 2023	Special Resolution	To Re-appoint Mrs. Pooja Vashu Bhagnani as the Managing Director of the Company.
2	27th September, 2024	Special Resolution	To Appoint Ms. Kavita Hitesh Jain (DIN: 10751214) as a Non-Executive Independent Director of the Company.
3	27th September, 2024	Special Resolution	To Re-appoint Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as a non-executive Independent Director of the Company.
4	27th September, 2024	Special Resolution	To approve material Related Party Transaction(s) with M/s Pooja Leisure and Lifestyle.
5	27th September, 2024	Special Resolution	To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013
6	20th September, 2025	Special Resolution	To approve material Related Party Transaction(s) with M/s Pooja Leisure and Lifestyle.

iii) Details of the General Meetings held/Resolution passed by Postal Ballot of the Company during the period under review: NA

Further, The Extra-Ordinary General Meeting was recently held on June 30, 2026 after the reporting period.

7. SENIOR MANAGEMENT:

Name	Designation	Changes
Mr. Omkar Pathak	Chief Financial Officer	-
Ms. Shweta Ramesh Soni	Company Secretary	-

8. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions made by the Company with related parties during the year, which may have potential conflict with the interests of the Company at large. The details of transactions with related parties are disclosed in the Accounts. The Policy on Materiality of Related Party Transactions is uploaded on the website of the Company and can be accessed at: https://vashubhagnaniindustries.com

9. COMPLIANCE WITH REGULATIONS:

There were neither non- compliance on any matters related to capital markets by the Company during the last three years, nor did the Company attract any penalties or strictures passed by the stock exchanges, SEBI or any other statutory authority.

10. RISK MANAGEMENT:

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system.

11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on February 12, 2026.

12. OTHER DISCLOSURES:

The Company has complied with all the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities relating to the above except:

During the Financial Year 2025-26 BSE has imposed a fine of ₹ 61,360/- (Including GST of @18%) on the Company for alleged non-compliance in submitting the Secretarial Compliance Report in XBRL mode for the year ended March 31, 2025 within the stipulated timeline. The Company had, in fact, submitted the report in PDF format on June 22, 2025 and attempted submission in XBRL mode within the prescribed timeline. However, due to a technical glitch, the XBRL report could not be successfully uploaded on the portal. In line with the principles of good governance, the Company has voluntarily paid the fine of Rs. 61,360/- on July 23, 2025, vide UTR No. BARBZ25204291902, despite the inadvertent nature of the default.

Code of Conduct:
All directors and senior management personnel have affirmed compliance with the code of conduct for 2025-26 as required under regulation 26(3) of SEBI LODR, 2015. A declaration to this effect signed by the Managing Directors is annexed to this Report. There were no materially significant transactions during the financial year with Board members and senior management, including their relatives that had or could had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.

Code for Prevention of Insider Trading (PIT):

The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and designated persons as required by SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The PIT Code is available on the website of Company.

MD and CFO Certification:

In accordance with the requirement of Regulation 17 (8) of the SEBI LODR, 2015, the MD i.e. Managing Director and CFO i.e. Chief Financial Officer have furnished the requisite certificates to the Board of Directors of the Company.

Means of Communication:

The quarterly un-audited and yearly audited financial results are published in English and regional language newspapers. The financial results, shareholding pattern and other corporate communication to the Stock Exchange (BSE through BSE Online Portal) are filed in compliance with Regulation 30, 31 and 33 of SEBI LODR, 2015 and are also available on the corporate website of the Company; The Management Discussion and Analysis is a part of the Annual Report. All financial and other vital information is promptly communicated to the Stock Exchanges where the Company's

shares are listed. During the financial year under review, the Company has not made any separate presentation to financial analysts. Information, in words and visuals, about the Company and its businesses, including production, projects executed, facilities and processes, quality policy, financial results, shareholding pattern, code of conduct, press releases etc. is available at the corporate website at http://vashubhagnaniindustries.com/

SHAREHOLDERS' INFORMATION: 39th Annual General Meeting:

Date	September 26, 2026
Time	03:00 p.m.
Venue	Since the meeting being held through video conferencing the deemed venue for 39th AGM shall be the Registered Office of the Company.

Tentative Financial calendar:

First quarter financial results	On or before 14/08/2026
Second quarter financial results	On or before 14/11/2026
Third quarter financial results	On or before 14/02/2027
Fourth quarter Results	On or before 30/05/2027

Date of Book Closure/ Cut-off date for e-voting:

Date of Book Closure: from 20/09/2026 to 26/09/2026 (both days inclusive)

Cut-off date:19/09/2026

No dividend is recommended by Board.

Stock Exchange Listing:

Equity Shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and the applicable listing fees have been duly paid to these Stock Exchanges for the FY: 2025-26.

Stock Code:

BSE	532011
ISIN of Securities	INE147C01017

Share Transfer Agents:

The Company has appointed Bigshare Services Pvt. Ltd. (RTA), Mumbai, as its share transfer agent for carrying out the work relating to share transfer / dematerialization / re-materialisation of shares and allied activities. All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants etc. as well as requests for dematerialization/re-materialisation are being processed periodically at Bigshare Services Pvt. Ltd. The work relating to dematerialization/re-materialisation was handled by Bigshare Services Pvt. Ltd through connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL).

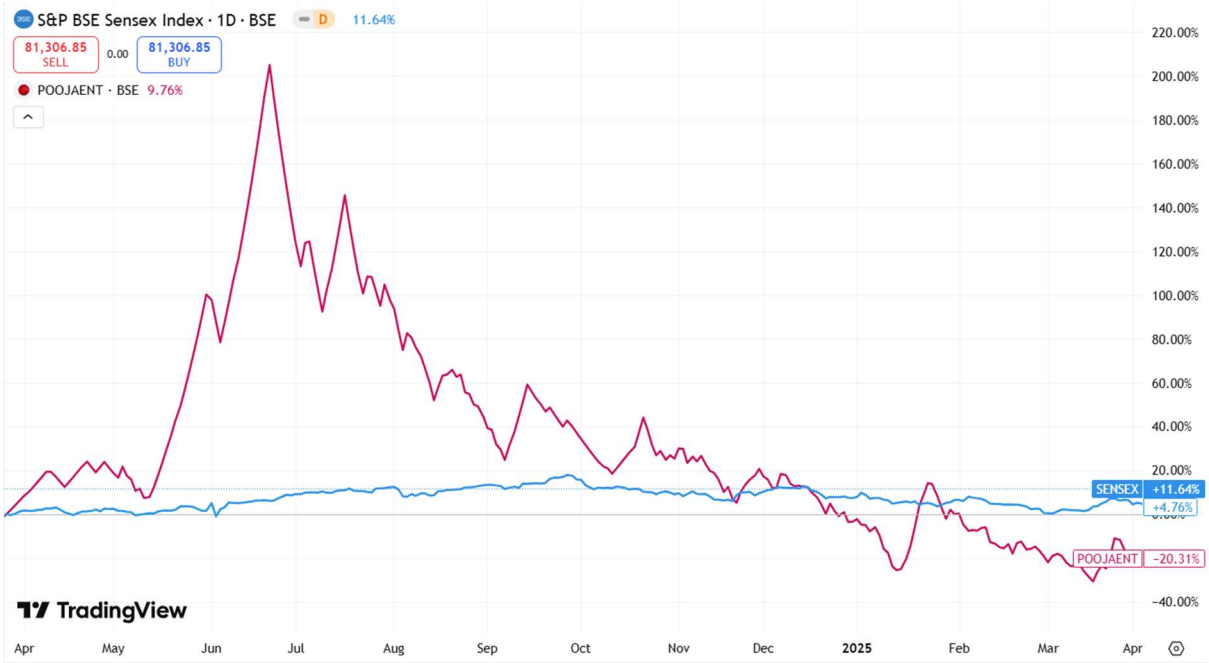
Stock Price Data:

Monthly highs and lows of the Company's Equity Share prices on the BSE in the FY: 2025-26, are given hereunder:

Period	Bombay Stock Exchange (BSE) (In ₹ Per share)	
	Month's High Price	Month's Low Price
Apr-25	111.85	95.1
May-25	104.95	94
Jun-25	101.95	89.5
Jul-25	155.19	77
Aug-25	161.6	126.7
Sep-25	134.95	95.8
Oct-25	105	82.14
Nov-25	92.65	75.21
Dec-25	82.53	55.57
Jan-26	69.99	52.33
Feb-26	62.9	50.2
Mar-26	57	47.15

Comparative Stock Price Performance:

The Equity share prices of the Company on BSE in comparison with the BSE Sensex are given in the following graph:



- **Distribution of Shareholding**:

Distribution of Shareholding	**No. of Equity Shareholder**	**% to Equity Shares**	**Share Amount**	**% to Share Amount**
1-5000	2942	86.8615	2280730	0.4114
5001-10000	185	5.4621	1376280	0.2483

10001-20000	91	2.6867	1381500	0.2492
20001-30000	45	1.3286	1120750	0.2022
30001-40000	23	0.6791	808100	0.1458
40001-50000	23	0.6791	1062980	0.1917
50001-100000	27	0.7972	1819570	0.3282
100001 and above	51	1.5058	544535090	98.2233
Total	3387	100.0000	554385000	100.0000

a) **Shareholding pattern of the Equity Shares as on 31st March, 2026 is as under:**

Sr. No.	Category of Shareholders	No. of Shares	% of total Shareholding
1	Promoter and Promoter Group	47633719	74.48
2	Mutual Funds	-	-
3	Banks and Financial Institutions / NBFC's Registered with the RBI	-	-
4	Insurance Companies	-	-
5	Body Corporates	7236679	11.32
6	Clearing Member	2496202	3.90
7	Foreign Institutional & Portfolio Investors	3073993	4.81
8	Non–Resident Indians /OCB'S	29877	0.05
9	IEPF Authority	-	-
10	Public and others	3483030	5.44
	Total	63953500	100.00

Dematerialization of Shares and liquidity:

SEBI amended Regulation 40 of the SEBI Listing Regulations, prohibiting transfer of securities (except transmission or transposition of shares) in physical form from April 1, 2019. Accordingly, the Company had sent letters to members holding shares in physical form advising them to dematerialise their holdings.

The Company's Shares are dealt with at both the depositories viz. NSDL and CDSL. The Company for the benefit of the Shareholders has made onetime payment to NSDL towards custodial charges.

The dematerialisation level percentage as on March 31, 2026 stood at 99.51% of total paid-up Equity Share capital.

As on 31st March, 2026, 3186 shareholders held 6,36,38,440 equity Shares in demat and 245 shareholders held 3,15,060 equity shares in physical form.

Address for Correspondence:

Share Transfer Agents:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093 Tel: 022-62638236

E-mail-investor@bigshareonline.com

Website: www.bigshareonline.com

Demat of Equity Shares:

Respective Depository Participants of Shareholders

Registered Office of the Company:

1, Coelho House, No 2 Juhu Vasant Baha CHS Ltd, Juhu Tara Road, Juhu, Near Sea Princes Hotel, Juhu, Mumbai 400049

Tel: Shares: 9096796404

E-mail: cs@poojaentertainment.in

13. ADOPTION OF MANDATORY & NON-MANDATORY REQUIREMENTS:

Mandatory

The Company has fully adopted the mandatory requirements of all Regulations of SEBI LODR, 2015.

Non-mandatory

i) Shareholder rights: Quarterly financial results were published in one English newspaper and in one Marathi newspaper.
ii) Audit Qualifications: The auditors' report does not contain any qualification.
iii) Separate post of Chairman and CEO: The Company has separate chairperson.
iv) Reporting of Internal Auditor: Internal Auditors are invited to the meetings of the Audit Committee wherein they report directly to the Committee.

14. Certificate on Corporate Governance:

The Company has obtained a certificate from M/s. B. K. Pradhan & Associates, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015. This certificate is annexed to this Corporate Governance Report. The certificate will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

15. Details of fees paid to Statutory Auditors:

During the financial year FY: 2025-26, total fees for all services paid by the Company and its subsidiaries#, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part, is as under:

Particulars of Auditors remuneration	Paid by Company (Amount in Lakh)
As Statutory Auditors	3.50
For Quarterly-Limited Review	2.00
For Tax Audit	-
For reimbursement of Exp.	-
For other services	0.10
Total (Amount in ₹)	**5.60**
# During the year, no service has been received by the subsidiary companies from the Statutory Auditors of the Company.	

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. Number of complaints filed during FY: 2025-26	NIL
b. Number of complaints disposed of during FY: 2025-26	NIL
c. Number of complaints pending at the end of FY: 2025-26	NIL

17. Certificate on non-disqualification of Directors:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A certificate to this effect issued by Mr. Balkrishan Pradhan of M/s. B. K. Pradhan & Associates, Practising Company Secretary is annexed to this report.

18. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has issued and allotted 2,89,50,000 Warrants (Equity Convertible Warrants) to promoters and promoter group and other than promoters on April 5, 2024 and April 8, 2024 on preferential basis, which were approved by the Members in the Extra-Ordinary General Meeting held on March 14, 2024 with an issue price of ₹ 30/- each and 25% of the issue price payable on warrants allotment.

Further, the Company has allotted all outstanding 2,89,50,000 Equity Shares pursuant to the conversion of Warrants issued on preferential basis to promoters and promoter group and other than promoters upon receiving the 75% issue price.

19. Commodity price risk or foreign exchange risk and hedging activities:

Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

20. Plant Locations:

The Company is mainly engaged in Film production & distribution and there is no need of plants or manufacturing units. The Company is finding opportunities to undertake real estate and construction activities.

21. List of Credit Ratings:

During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

22. Other Disclosures:

A. All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2025-26 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the notes forming part of the financial statement. There were no transactions of a material nature with any of the related parties, which was in conflict with the interests of the Company.

B. The Company has complied with all requirements of Stock Exchange, SEBI (LODR) Regulations, 2015 with the SEBI Regulations and Guidelines and that no penalty was imposed by SEBI or any Statutory Authority on any matter related to capital markets during the last three years except for below mentioned instances:

2022-23:

i. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company in accordance of Para 5 of Circular No.: SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022. The company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same.
ii. During the Financial Year 2022-23 BSE was imposed a fine of ₹ 5,31,000 (Including GST of @18%) and froze the demat accounts of the promoters for violation of Regulation 17(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 as per circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 12, 2020. However, there was No violation from the company's side but a clerical mistake in the XBRL filed for the Corporate Governance stating Mrs. Puja Vashu Bhagnani as chairperson instead of Mr. Habibulla Sayed. After taking into consideration the response and fee waiver application filed by the company, the fine imposed by the Exchange has been withdrawn by the email dated January 11, 2023 and demat accounts of the promoters were unfreezed.

2023-24:

i. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company in accordance of Para 5 of Circular No.: SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022. The company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same.

2024-25:

i. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company.

2025-26:

i. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company.

ii. BSE Limited levied a fine of Rs. 61,360/- on the Company for alleged non-compliance in submitting the Secretarial Compliance Report in XBRL mode for the year ended March 31, 2025 within the stipulated timeline. The Company had, in fact, submitted the report in PDF format on June 22, 2025 and attempted submission in XBRL mode within the prescribed timeline. However, due to a technical glitch, the XBRL report could not be successfully uploaded on the portal. In line with the principles of good governance, the Company has voluntarily paid the fine of Rs. 61,360/- on July 23, 2025, vide UTR No. BARBZ25204291902, despite the inadvertent nature of the default.

C. The Company has formulated Vigil Mechanism/Whistle Blower Policy, the same being uploaded on Company's web portal. It is affirmed that no personnel have been denied access to the audit committee.

D. The Company has complied with all the mandatory requirement of Listing Regulations.

E. Weblink to access policy for determine 'material' subsidiaries:
http://vashubhagnaniindustries.com/.

F. Weblink to access policy on related party transactions:

http://vashubhagnaniindustries.com/.

G. Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

H. During the FY 2024-25, the Company has issued and allotted 2,89,50,000 Warrants (Equity Convertible Warrants) to promoter and promoter group and other than promoters on April 5, 2024 and April 8, 2024 on preferential basis, which were approved by the Members in the Extra-Ordinary General Meeting held on March 14, 2024 with an issue price of ₹ 30/- each and 25% of the issue price payable on warrants allotment.

Further, the Company has allotted 2,89,50,000 Equity Shares pursuant to the conversion of Warrants issued on preferential basis to promoters and promoter group and other than promoters upon receiving the remaining 75% issue price.

I. Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from Mr. Balkrishan Pradhan, a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is given in the Annual Report.

J. During the FY 2025-26, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

K. The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2025-26. However, the Company has made investments in the related party of it's to carry out the new business venture together, which was made on arm's length basis.

L. Company has complied all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

M. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

N. The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.

O. In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS). The significant accounting policies which are applied are set out in the Annexure to Notes to accounts forming part of this Annual report.

P. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by such designated persons who are expected to have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

23. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per bye laws and business rules applicable to NSDL and CDSL.

24. Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the listed Stock Exchange. The audit confirm that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

25. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company do have an unclaimed suspense Escrow Account for the Bonus Shares of the Shareholders whose shareholding are in physical mode, so allotted by the Company as on December 11, 2023 in a ratio of 6:1 i.e. 6 (Six) Bonus Equity Shares of ₹ 10/- each for every 1(one) fully paid-up Equity Share to the members of the Company.

26. Declaration of compliance with Code of Conduct:

I, Puja Vashu Bhagnani, Managing Director of Vashu Bhagnani Industries Limited (Formerly Known as Pooja Entertainment and Films Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on Behalf of the Board of Directors of
Vashu Bhagnani Industries Limited
(Formerly Known as Pooja Entertainment and Films Limited)

Sd/-	**Sd/-**
Puja Vashu Bhagnani	**Deepshikha Deshmukh**
Managing Director	**Director**
DIN: 00044593	**DIN: 02146210**
Place: Mumbai	**Place: Mumbai**
Date: 30.08.2026	**Date: 30.08.2026**

Part of Corporate Governance Report

MD/ CFO Certification

(Pursuant to Regulation 17(8) and Schedule II Part B of the SEBI (LODR) Regulations, 2015)

To,
The Members of,
VASHU BHAGNANI INDUSTRIES LIMITED
(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015; we hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2026 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 listed entity 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

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

For and on Behalf of the Board of Directors of
Vashu Bhagnani Industries Limited
(Formerly Known as Pooja Entertainment and Films Limited)

Sd/-	**Sd/-**
Puja Vashu Bhagnani	**Omkar Dronacharya Pathak**
Managing Director	**CFO**
DIN: 00044593	
Place: Mumbai	**Place: Mumbai**
Date: 30.08.2026	**Date: 30.08.2026**

Part of Corporate Governance Report

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 of,
VASHU BHAGNANI INDUSTRIES LIMITED
(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VASHU BHAGNANI INDUSTRIES LIMITED (FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)** having CIN **L68100MH1986PLC040559** (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 Director	DIN	Date of appointment in Company
1	Mr. Vashu Lilaram Bhagnani	00043481	31/01/2008
2	Mrs. Puja Vashu Bhagnani	00044593	30/06/2008
3	Mrs. Deepshikha Deshmukh	02146210	30/06/2008
4	Ms. Kavita Hitesh Jain	10751214	31/08/2024
5	Mr. Narendrakumar Badrinarayan Patel	08467505	30/05/2019

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B. K. Pradhan and Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 30.08.2026
Place: Mumbai

UDIN: F008879H001324281

Annexure-III

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
VASHU BHAGNANI INDUSTRIES LIMITED
(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)
Mumbai

We have examined the compliance of conditions of corporate governance by VASHU BHAGNANI INDUSTRIES LIMITED (FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED) ("the Company"), for the year ended on 31st March 2026, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 Para C, D and E of Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B. K. Pradhan & Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
Membership No.: F8879
C. P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 30.08.2026
Place: Mumbai

UDIN: F008879H001324270

Annexure-IV

SECRETARIAL AUDIT REPORT

FORM MR-3
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 Personnel) Rules, 2014]

To,
The Members,
Vashu Bhagnani Industries Limited
CIN of Company: L68100MH1986PLC040559

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Vashu Bhagnani Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 1992;
    c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
    a. 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;
    b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
d. The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021; and
e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vii. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:
a. The Cinematograph Act, 1952;
b. The Copyright Act of 1957;
c. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. ***The Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022.***

2. ***The Company has submitted the Annual Secretarial Compliance Report ('ASCR') in pdf version within due date i.e. on 22nd May, 2025 for the FY 2024-25 however it could not upload in XBRL due to inadvertent technical issue and the management was in belief and impression that submission has been done in the stipulated timeline as per Regulation 24A of SEBI (LODR).***

   The Company has made payment of fine levied by the BSE Limited in due course.

3. ***The Company has been emerged in top 2000 listed entity's list published by BSE for the period 01st July, 2025 to 31st December, 2025, resulting the company to comply with Regulation 17 (1) (c) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.***

   The Board has appointed Mr. Ashish Radheyshyam Goyal as a Non-executive Additional Independent Director w.e.f. 10th April, 2026 and has been appointed as Non-Executive Independent Director by members in the Extra-Ordinary General Meeting held on 30th June, 2026.

4. ***Modern Productions FZ LLC, the wholly-owned subsidiary of the Company, qualified as a Material Subsidiary upon disclosure of the audited financial results for FY 2025-26 on 10th April, 2026. The Company is undertaking all necessary steps to ensure compliance with the applicable requirements relating to Material Subsidiaries.***

   I Further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the held at shorter notice in compliance with the provisions of the Act, 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.

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

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

I further report that during the audit period, the company has undertaken event/ action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

i. The Company has allotted 85, 15, 000 Equity Shares pursuant to the conversion of Equity Convertible Warrants which were outstanding as on 31st March, 2025 on 21st August, 2025 to promoters and other than promoters, for which listing approval received on 17th November, 2025 and trading approval received on 15th December, 2025.

ii. The Company has filed direct listing application with national Stock Exchange of India Limited (NSE) without any further issue of securities on 16th April, 2026 and the same was withdrawn by the company on 04th May, 2026.

For B. K. Pradhan and Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: F008879H001324215
Place: Mumbai

UDIN: 30.08.2026

Note: This report is to be read with our letter of even date which is annexed as Annexure-A herewith and forms integral part of this report.

Annexure - A

To,
The Members,
Vashu Bhagnani Industries Limited
1, Coelho House, No 2 Juhu Vasant Baha CHS Ltd, Juhu Tara Road,
Juhu, Near Sea Princes Hotel, Mumbai-400049, Maharashtra, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

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

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

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

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check 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 B. K. Pradhan and Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 30.08.2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Scenario:
The Company is engaged in Entertainment and Media industry since 2008. The Company is pleased to announce that the Company has collaborated with Pooja Leisure and Lifestyle for engaging in Real Estate Business as well.

-Media and Entertainment Industry:

The fiscal year 2025–26 has been a period of structural recalibration. While global geopolitical uncertainties and persistent inflationary pressures have influenced consumption patterns, the industry has demonstrated resilience through aggressive digital transformation. India, in particular, continues to emerge as a global hub for technology services and content production, with the IT/ITeS sector reinforcing its position through AI-led innovation and the broader economy benefiting from increased domestic private consumption.

Industry Overview: The Digital-First Inflection Point

The media and entertainment landscape in FY 2025–26 is defined by a shift from broad-scale content delivery to targeted, AI-powered engagement. The industry is currently moving toward a $4.2 trillion global market by 2030, with advertising revenue establishing itself as the primary engine of growth.

- **The Advertising Pivot:** Advertising spend has outperformed consumer spending growth by a significant margin. We are observing a structural migration of ad dollars from linear, fragmented channels into programmatic, hyper-personalized digital formats. Retail media and Connected TV (CTV) have emerged as the fastest-growing channels, offering brands the "closed-loop" attribution models that were previously unavailable.
- **AI as Core Infrastructure:** Artificial Intelligence has transitioned from an experimental pilot phase to the bedrock of operational strategy. For our organization, this means embedding AI into content production pipelines, audience analytics, and revenue modelling to reduce cycle times and maximize yield per user.
- **The "Bundle" Era:** To combat subscription fatigue, the market is witnessing the consolidation of streaming services into unified "hubs." Consumers are increasingly prioritizing simplicity and ease of access over fragmented app experiences, making platform integration a strategic necessity for customer retention.

Operational Performance and Strategic Initiatives:

During the year, the Company aligned its business model with the following strategic imperatives:

- **Optimizing Revenue Models:** We have accelerated the adoption of hybrid monetization models—balancing subscription revenues with ad-supported tiers to accommodate price-sensitive consumers while maintaining high-value premium offerings.
- **Technology & Data Mastery:** Recognizing that technology access is no longer a unique differentiator, we have pivoted toward owning "audience intelligence." By leveraging first-party data and metadata, we have improved content discovery and personalization, directly contributing to higher engagement metrics.
- **Human Capital & Talent Reskilling:** With the rapid influx of AI tools, our focus has shifted toward "agentic" workflows. We have prioritized upskilling our engineering and creative teams to ensure they can effectively collaborate with AI, viewing technology as an enhancer rather than a replacement for human creative talent.

Risk Management

The Company's risk management framework has been strengthened to address the heightened volatility of the current economic climate. Key risk factors actively managed during FY 2025–26 include:

- **Digital Risk & Cybersecurity:** With the integration of AI-driven ecosystems, our focus on zero-trust security frameworks and data compliance has intensified to protect both our proprietary IP and customer information.
- **Market Concentration & Competition:** The encroachment of large digital platforms into traditional content spaces remains a primary risk. We mitigate this by focusing on niche, high-quality content production and leveraging our specific domain expertise, which remains difficult for generic platforms to replicate.
- **Regulatory & Compliance:** As global regulatory standards for AI and digital content evolve, we remain committed to maintaining high standards of transparency, governance, and ethical compliance as stipulated by current statutory requirements.

Future Outlook

Looking toward FY 2026–27, we remain optimistic about our ability to sustain growth. Our path forward is cantered on:

1. **Orchestrating Experience:** Moving beyond mere content delivery to become a seamless orchestrator of the consumer experience.
2. **Operational Excellence:** Leveraging the "Blue Verse" and other agentic AI ecosystems to reimagine operations and achieve leaner, more efficient cost structures [20].
3. **Sustainable Growth:** Continuing our commitment to ESG and sustainability, ensuring that our growth is not just profitable, but responsible.

-Real Estate Industry:

Sectoral Overview

Despite the complexities of the global economic climate, the Indian real estate sector has solidified its position as a primary pillar of the nation's economic growth trajectory during FY 2025–26. The sector continues to witness robust interest from both domestic and international investors, catalyzed by structural reforms, accelerated urbanization, and evolving consumer aspirations. The narrative of the past year has been one of resilience and qualitative transformation, moving beyond mere volume growth to value-driven expansion across asset classes.

Residential Market Dynamics

The residential segment has undergone a significant recalibration. Building on the post-pandemic recovery, the sector has transitioned into a mature growth phase:

- **Transaction Profile:** We have observed a definitive shift in market structure. Primary market transactions (under-construction projects) continue to lead, while secondary market (resale) transactions have grown in share, reflecting increased buyer confidence and a more liquid market ecosystem.
- **Segment Performance:**
    - **Luxury Housing:** The premium and luxury segments (properties valued above INR 1 crore) have emerged as the vanguard of growth. This surge is underpinned by rising disposable incomes, lifestyle shifts toward gated community living, and targeted product offerings from developers.
    - **Affordable Housing:** While sales in the affordable segment have faced headwinds due to cost-of-living pressures, the significant reduction in unsold inventory indicates that structural demand remains intact. The market is currently seeing a "flight to quality," with developers strategically pivoting focus toward mid-to-high-end segments where demand velocity is higher.

Commercial and Industrial Real Estate

The commercial real estate market has experienced a banner year, reflecting the strength of India's service-led economy:

- **Office Leasing:** Leasing activity reached historic highs in FY 2025–26. This record absorption is driven by the expansion of Global Capability Centers (GCCs), sustained growth in the

IT/ITeS sector, and the proliferation of flexible workspace models. Tier 1 cities remain the core hubs, with emerging Tier 2 cities increasingly participating in the growth cycle.

- **Industrial & Warehousing:** The sector maintains a positive growth outlook, supported by the ongoing success of the 'Make in India' initiative. Demand for high-spec warehousing remains high, fueled by the rapid expansion of 3PL (third-party logistics) operators and e-commerce supply chains.

Strategic Outlook and Risk Mitigation

As we navigate the next fiscal year, our approach remains anchored in operational agility:

- **Data-Driven Development:** Recognizing that consumer preferences are shifting toward technology-enabled, sustainable living spaces, our strategic planning now emphasizes product differentiation and quality assurance.
- **Market Resilience:** While the macroeconomic environment presents potential risks regarding interest rate sensitivity and input cost volatility, the underlying end-user demand across both residential and commercial verticals provides a strong buffer. We remain committed to inventory management and disciplined project delivery as core tenets of our operational philosophy.

Business Overview:

Vashu Bhagnani Industries Limited (BSE Script Code: 532011) (Formerly known as Pooja Entertainment and Films Limited) is a leading Entertainment content house in the India and an integrated player in the Media and Entertainment Industry. It co-produces and produces films, as well as exploits and distributes films in India and also in overseas through music release, theatrical distribution, television licensing, and other new media distribution avenues.

In addition to its entertainment endeavors, the company has recently ventured into real estate projects. Mr. Vashu Bhagnani, the Promoter and Director of the company, is widely recognized as a prolific producer in the public domain. He has also distinguished himself in the construction sector under the brand name "Pooja Constructions." His notable success in the construction business is a testament to his professional vision and unwavering commitment to excellence.

Leveraging this experience and expertise, Mr. Bhagnani is now spearheading the company's entry into the real estate market. The inaugural project under this new business segment involves the transformation of an existing commercial building into a luxurious residential haven in the heart of Juhu.

Operational Overview:

During FY 2025–26, the revenue generated by the Company was derived from its regular and ordinary business activities. The Company did not undertake any special, one-time or extraordinary projects during the year, and its operations during the period continued to be carried out in the ordinary course of its business. The Company remained focused on its established business activities while continuing to evaluate opportunities for sustainable growth and expansion.

Financial Performance Overview:

Financial Results (Standalone & Consolidated):

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	996.46	947.28	1,721.07	1,658.15
Total Expenses	806.94	907.08	1,342.72	1,044.96
Profit before exceptional items & tax	189.52	40.20	378.35	613.19
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	189.52	40.20	378.35	613.19
Tax Expenses	48.86	(12.50)	65.26	(11.57)
Other comprehensive income (net of tax)	0.00	0.00	135.85	-176.37

Total comprehensive income for the year	140.66	27.70	448.94	448.39

Operational Performance:

During the financial year 2025-26, total revenue for standalone and consolidated are ₹996.46 Lakhs and ₹1,721.07 Lakhs respectively, slightly increased as compared to ₹947.28.74 and ₹1,658.15 respectively in the previous year; Profit before Tax for the current year is standalone ₹189.52 Lakhs and consolidated ₹378.35 Lakhs as against standalone ₹40.20 Lakhs and consolidated ₹613.19 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹140.66 Lakhs and consolidated ₹448.94 Lakhs as against standalone ₹27.70 Lakhs and consolidated ₹448.39 Lakhs in the previous year.

Segment Wise Performance:

The Company is engaged in the business of entertainment and films either through co-production and production of such films and subsequently exploiting and distributing such films in India through music release, theatrical distribution, television licensing and other new media distribution avenues.

Opportunities & Threats:
-In Media and Entertainment Industry:
Opportunities

The industry landscape in FY 2025–26 offers several strategic avenues for value creation and competitive differentiation:

- **AI-Enabled Operational Efficiency:** The transition to AI-integrated workflows offers a significant opportunity to optimize content production timelines and reduce costs. By leveraging generative AI for script refinement, localization, and post-production, we can enhance creative throughput and reduce the time-to-market for premium content.
- **Expansion into Digital Advertising Frontiers:** With the structural shift toward digital-first advertising, Connected TV (CTV) and Retail Media present significant upside. These channels offer superior, "closed-loop" attribution compared to traditional broadcast methods, allowing us to command higher premiums and deliver greater value to brand partners.
- **First-Party Data Monetization:** As the industry moves away from third-party cookies, our ability to cultivate and leverage proprietary first-party audience intelligence is a key strategic advantage. By deeply understanding behavioural patterns, we can drive hyper-personalization, thereby increasing user engagement and lifetime value (LTV).
- **Strategic Consolidation & Bundling:** Amidst market fragmentation, there is a clear consumer demand for simplicity. By positioning our platforms as "aggregators" or "hubs" for content—effectively managing the consumer's experience across different services—we can combat subscription fatigue and improve retention rates.

Threats

While growth prospects remain positive, the industry faces distinct external and operational challenges:

- **Escalating Content Acquisition Costs:** The capital intensity required to remain competitive against global hyperscalers and top-tier studios continues to rise. There is a persistent risk of margin compression if content investment growth outpaces our ability to scale monetization through subscription and advertising.
- **Evolving Regulatory & Data Privacy Frameworks:** With the rapid adoption of AI and increasing scrutiny over user data, the regulatory environment is becoming more complex. Rapid shifts in compliance requirements regarding data privacy, intellectual property rights, and AI ethics pose a risk to operational continuity and may necessitate significant investment in legal and technical governance.
- **Hyper-Competitive Talent & Market Landscape:** The sector is increasingly contested by tech-native organizations that possess significant data-center advantages and deeper pockets. The battle for top-tier creative and technical talent, coupled with the encroachment of non-traditional media players, requires constant investment in differentiation and organizational agility.
- **Cybersecurity and System Integrity:** As our operations become increasingly digital and interconnected, the surface area for cyber threats grows. Any disruption to our digital platforms—ranging from data breaches to service outages—could have material impacts on

our reputation, brand equity, and bottom line.

-In Real Estate Industry:

Opportunities

The Indian real estate sector continues to present significant growth avenues, supported by structural economic shifts and rising consumer aspirations:

- **Growth in Tier 2 and Tier 3 Markets:** Beyond the saturation of major metropolitan hubs, emerging Tier 2 and Tier 3 cities are witnessing rapid urbanization and infrastructure development. This provides a clear opportunity to capitalize on the increasing demand for organized, high-quality residential and commercial spaces in these underserved markets.
- **The "Flight to Quality" in Commercial Assets:** The continued expansion of Global Capability Centers (GCCs) and IT/ITeS services is driving a persistent demand for Grade-A office spaces. Properties that offer sustainability certifications, modern amenities, and flexible infrastructure are commanding premium rentals and high occupancy rates, allowing us to enhance asset yield.
- **Logistics and Industrial Integration:** The 'Make in India' initiative and the ongoing expansion of the e-commerce sector continue to create strong demand for modern warehousing and industrial parks. Strategic investment in logistics assets near high-growth transport corridors offers a robust, stable revenue stream.
- **Digitalization and PropTech Adoption:** The integration of PropTech—including virtual site tours, AI-driven customer relationship management, and streamlined digital booking processes—is significantly reducing transaction friction. Embracing these technologies provides a competitive edge in improving customer experience and operational transparency.

Threats

While the outlook is positive, the sector remains sensitive to external macroeconomic and operational headwinds:

- **Input Cost and Supply Chain Volatility:** The costs of construction materials—including steel, cement, and skilled labor—remain subject to inflationary pressures and supply chain disruptions. Uncontrolled escalations in these costs can compress profit margins if they cannot be fully passed on to the end consumer.
- **Interest Rate Sensitivity:** Residential real estate, particularly in the mid-market segment, remains highly sensitive to fluctuations in mortgage interest rates. A prolonged high-interest-rate environment may dampen sentiment among potential homebuyers, potentially slowing down the velocity of sales.
- **Regulatory and Compliance Risks:** The real estate sector operates within a complex web of evolving RERA (Real Estate Regulatory Authority) norms, land acquisition laws, and environmental compliance standards. Non-compliance or sudden shifts in regulatory frameworks could lead to project delays, legal liabilities, and reputational risk.
- **Market Oversupply and Inventory Risk:** While luxury and commercial segments are performing well, there is a risk of speculative oversupply in specific micro-markets. Maintaining an accurate demand-supply assessment is critical to avoiding inventory pile-up, which ties up capital and affects overall liquidity.

Outlook:

Media and Entertainment Industry: As we navigate FY 2025–26, the global Entertainment & Media (E&M) industry is entering a defining phase of structural transition. With the broader market trajectory set to reach $3.5 trillion in revenue by 2029, our strategy for the coming year is aligned with the following macro-economic and sector-specific shifts:

1. Advertising as the Primary Revenue Engine

While consumer spending growth remains constrained in mature markets, advertising has firmly

established itself as the sector's high-velocity growth driver. Projections indicate that advertising spend will grow at a compound annual growth rate (CAGR) of 6.1%—significantly outperforming the broader consumer category (2%). In FY 2025–26, we are prioritizing the expansion of our ad-supported models to capitalize on this shift, moving away from an exclusive reliance on subscription-based revenues.

2. The Digital & AI Imperative

Digital formats, which already command over 70% of total ad revenue, are expected to continue their dominance, accelerating toward 80% market share by 2029. Our operational roadmap for the year includes:

- **AI-Driven Hyper-personalization:** Deploying advanced AI tools to refine audience targeting. This will be critical as the industry shifts toward hyper-personalized content delivery.
- **Connected TV (CTV) Acceleration:** Recognizing that CTV advertising has surged from 5.9% of traditional broadcast TV spend in 2020 to 22% in 2024, we are positioning our assets to capture the next wave of CTV growth. We anticipate this will be a major contributor to our revenue portfolio as digital engagement deepens.

3. Capitalizing on High-Growth Segments

To maintain competitive advantage, we are realigning our portfolio toward the fastest-growing metrics within the E&M ecosystem:

- **Retail Media & Search:** Investing in retail search advertising, a segment that has seen a structural increase from 32.7% (2020) to 45.5% (2029 forecast).
- **Interactive Entertainment:** Increasing our focus on video game advertising, where monetization growth is projected to rise steadily through 2029.

4. Strategic Balancing: Connectivity and Content

While connectivity remains the largest category in absolute dollar terms (with spending projected at $1.3 trillion by 2029), we acknowledge the narrowing gulf between connectivity spend and advertising expenditure. Our strategy for FY 2025–26 is to ensure our platforms remain central to the consumer journey, balancing our role as a content provider with the necessity of being an agile advertising destination.

Conclusion

Despite the backdrop of economic uncertainty and fierce global competition, our outlook for FY 2025–26 remains one of disciplined growth. We are focused on leveraging AI and data-driven personalization to navigate the shift toward digital-first advertising, ensuring our business model is resilient against the slowing growth of traditional subscription-only products.

Real Estate Industry:

As the Indian real estate sector enters FY 2025–26, it stands on a resilient foundation, increasingly supported by structural drivers including rapid urbanization, infrastructure expansion, and digital transformation. Despite a complex global macroeconomic environment, the sector's trajectory remains positive, characterized by a fundamental shift toward institutionalization and sustainable development.

1. Residential Strategy: Geographic and Product Diversification

The residential market is entering a phase of deeper penetration. While traditional metros remain core, we anticipate significant momentum in suburban hubs and Tier-2 growth corridors, including Jaipur, Bhubaneswar, Nagpur, and Vishakhapatnam, driven by regional development initiatives.

- **Segment Focus:** Developers are strategically balancing volume-based affordable housing with high-demand premium projects to cater to a broader middle-class demographic.

- **Integrated Living:** The "live-work-play" township model is evolving from a luxury concept to a standard requirement for modern urban homebuyers, emphasizing community-integrated amenities.

2. Commercial Real Estate: Evolution to "Flex-Tech" Spaces

The commercial office segment remains robust, underpinned by the sustained expansion of Global Capability Centers (GCCs) and the technology sector. Office demand is not retreating; rather, it is evolving.

- **Quality & ESG:** Tenants are prioritizing Grade A office spaces that offer ESG compliance, collaborative environments, and flexible leasing structures.
- **Operational Priority:** Maintaining occupancy and rental growth now requires a higher degree of smart asset management and tenant-experience upgrades, moving beyond basic infrastructure to tech-enabled ecosystems.

3. The Rise of New Asset Classes

Data centers and logistics have emerged as strategic growth engines.

- **Digital Infrastructure:** India's ascent as a global hub for data centers is attracting substantial domestic and foreign capital, driven by exponential growth in digital consumption.
- **Logistics Transformation:** The industrial and warehousing sector is shifting from unorganized setups to institutional-grade parks, bolstered by the National Logistics Policy, PLI schemes, and the continued acceleration of e-commerce retail.

4. Capital Markets and Financial Innovation

We expect investment trends to deepen around platform-led acquisitions and strategic consolidations.

- **Liquidity Innovations:** The evolution of SM REITs (Small and Medium REITs) is democratizing investor participation, while nascent innovations like real estate tokenization hold the potential to enhance liquidity in historically illiquid asset classes.

5. Technological and Sustainable Imperatives

Technology and ESG are no longer ancillary considerations; they are core operational priorities.

- **Smart Infrastructure:** The integration of AI, IoT, and blockchain is transforming the lifecycle of real estate—from development and construction to leasing and customer engagement. Cybersecurity and data protection have become non-negotiable pillars of our digital framework.
- **Sustainability:** Adopting green building standards and moving toward net-zero buildings is a defining trend. With increasing regulatory and investor pressure, we are prioritizing energy-efficient materials and AI-driven energy conservation to future-proof our assets.

Internal Control Systems and their Adequacy:

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the Company that assure strict adherence to budgets and effective and optimal use of resources. The Internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide adequate financial and accounting controls and implement accounting standards.

Disclosure of Accounting Treatment:

In the preparation of the financial statements for the year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

Human Resource Development:

The Company comprises a small team of professionals, who are result oriented, committed and loyal. The number of permanent employees on the rolls of Company as on 31.03.2026 was 6. The Company

is in Media & Entertainment industry, Human Resource Management (HRM) plays a crucial role in ensuring smooth functioning of this industry. The Company provides regular training and development programs to its employees to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently.

Key Financial Ratios:

In the key financial ratios for the Financial Year ended 31st March, 2026, viz., the Debtors Turnover ratio, Inventory Turnover ratio, Interest Coverage ratio, Current ratio, Debt Equity ratio and Operating Profit margin, there were no significant changes (i.e., change of 25% or more) as compared to the immediately preceding Financial Year.

Ratios	Calculation	2026	2025	Explanations
Debtors Turnover Ratio	Sales Revenue / Average Accounts Receivable	0.17	2.5	Due to decrease in sales and increase in average trade receivables
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	0.15	0.22	
Interest Coverage Ratio	EBITDA / Interest Expenses	58.83	3.49	Due to decrease in Interest Expense
Current Ratio	Current Assets / Current Liabilities	4.45	3.37	
Debt Equity Ratio	Total Outside Liabilities / Shareholder's Equity	0.00	0.01	
Operating Profit Margin	EBITDA / Sales Revenue	0.27	17.16%	Due to decrease in EBITDA
Net Profit Margin	Net Income after tax / Sales Revenue	0.20	3.04%	Due to decrease in Net profit
Return on Net Worth	Net Income after tax / Shareholder's Equity	1.06%	0.24%	Due to Increase in Sales Revenue

Cautionary Statement:
Certain statements contained in this Management's Discussion and Analysis ("MD&A") constitutes "forward-looking statements". These include statements about Management's expectations, beliefs, intentions or strategies for the future, which are indicated by words such as "anticipate, intend, believe, estimate, forecast and expect" and similar words. All forward-looking statements reflect Management's current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

For and on Behalf of the Board of Directors of
Vashu Bhagnani Industries Limited
(Formerly known as Pooja Entertainment and Films Limited)

Sd/-	**Sd/-**
Puja Vashu Bhagnani	**Deepshikha Deshmukh**
Managing Director	**Director**
DIN: 00044593	**DIN: 02146210**
Place: Mumbai	**Place: Mumbai**
Date: 30.08.2026	**Date: 30.08.2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vashu Bhagnani Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Vashu Bhagnani Industries Limited (the Company), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March ,2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the matter
1. Revenue Recognition Revenue is a significant performance indicator for the Company. For the year ended March 31, 2026, the Company reported revenue of Rs.996.46 Lakhs. We identified revenue recognition as a Key Audit Matter because: The application of Ind AS 115 involves significant judgment in identifying performance obligations and determining the timing of transfer of control. During the year, the Company recorded significant Other Income amounting to Rs.246.89 Lakhs through the writing back of sundry credit balances. This requires management to exercise judgment in determining that these liabilities are no longer payable and have legally or contractually expired. (Refer Note. 21 of Standalone Financial Statement)	**Principal Audit Procedures** Our audit procedures to address the risk of revenue recognition and the specific write-back of credit balances included, but were not limited to: • We evaluated the design and operating effectiveness of internal controls over the revenue cycle, including agreement entered, and invoicing. • We performed cut-off procedures by inspecting invoices and after the balance sheet date to ensure revenue was recorded in the correct period. • We performed trend analysis of revenue by product line and month, comparing results against historical data and industry benchmarks to identify unusual fluctuations.

	Sundry Credit Balances Written Back Regarding the specific recognition of other income from the write-back of liabilities: • We tested a sample of credit balances written back to ensure there was valid supporting documentation or communication justifying that the liability no longer exists. • We reviewed the aging of these balances to confirm they had remained outstanding for a period exceeding the statutory limitation or contractual obligation. • We obtained formal representations from management and, where necessary, legal counsel, asserting that the Company has no further obligation to settle these amounts. • We checked for any subsequent claims or payments made against these specific accounts after the balance sheet date to ensure the write-back was appropriate and not premature.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to standalone financial statements 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1B(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules,2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1A(b) above on reporting under section 143(3)(b) of the act and paragraph 1B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not declare or paid dividend during the year, accordingly compliance with Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
Additionally, the audit trail, where enabled has been preserved by the company as per the statutory requirements for record retention.

For D S M R & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)

SHAILENDRA SINGH RATHORE
PARTNER
MEMBERSHIP NO.600395
UDIN: 26600395EDCPTS7368

PLACE: Mumbai
DATE: 10th April, 2026

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The nature of the inventories of the Company is such that clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company

(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in firm, granted unsecured loans to companies, in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any secured loans or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.

(a) A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiaries as listed below. The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. Further, the Company does not hold any investment in any joint ventures or associates.

B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

(Rs in Lakhs)

Particular	**Loans**
Aggregate amount during the year	
Subsidiaries	320.55
Balance outstanding as at balance sheet date	
Subsidiaries	320.55

(b) In our opinion, the investments made and the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans to employees granted by the Company, according to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particular	All Parties	Promoters	Related Parties
Aggregate of loans/ Advance in nature of Loan			
-Repayable on Demand	320.55	-	320.55
Total	**320.55**	-	**320.55**
Percentage of loans/advances in nature of loan to the total loans	100%		100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.

vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records prescribed under Section 148 (1) of the Act, are not applicable to the Company.

vii. (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, the dues in respect of Income Tax and Sales Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below: -

Nature of statute	Nature of dues	Amount (Rs in lakhs)	Year in which dispute relate	Forum
Income tax Act, 1961	Income tax demand (Include Interest)	20.17	A.Y. 2020-21	Commissioner of Income Tax
Good and Service Tax Act, 2017	GST demand (Include Interest)	996.53	F.Y.2018-19 and F.Y.2020-21	-Deputy Commissioner of State Tax. -State Tax officer
	Total	**1016.70**		

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

ix. (a) Based on our audit procedures and according to the information and explanations given by the management and as per the books of accounts, the Company has taken unsecured loan from a related party which is repayable on demand, further the Company has not defaulted in repayment of such loan and the payment of interest thereon.

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

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies.

x. (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a preferential allotment (fully paid) in accordance with the section 42(3) of the act and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

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

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

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of lndia Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For D S M R & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)

SHAILENDRA SINGH RATHORE
PARTNER
MEMBERSHIP NO.600395
UDIN: 26600395EDCPTS7368

PLACE: Mumbai
DATE: 10th April, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Vashu Bhagnani Industries Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D S M R & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)

SHAILENDRA SINGH RATHORE
PARTNER
MEMBERSHIP NO.600395
UDIN: 26600395EDCPTS7368

PLACE: Mumbai
DATE: 10th April, 2026

Vashu Bhagnani Industries Limited
STANDALONE BALANCE SHEET AS ON MARCH 31, 2026

(Rs in Lakhs)

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and equipment	3	0.10	2.26
(b) Financial Assets			
(i) Investments	4	6,443.54	5,594.00
(ii) Loans	5	320.55	-
(iii)Other Financial Assets	6	52.92	6.76
Total Non-Current Assets		**6,817.11**	**5,603.02**
2 CURRENT ASSETS			
(a) Inventories	7	2,898.82	2,895.82
(b) Financial Assets			
(i) Trade Receivables	8	4,070.63	4,318.05
(ii) Cash and Cash Equivalents	9	635.53	43.66
(iii) Other Financial Assets	10	131.80	136.41
(c) Current Tax Assets (net)	11	8.78	-
(d)Other current assets	12	603.15	611.84
TOTAL CURRENT ASSETS		**8,348.71**	**8,005.78**
TOTAL ASSETS		**15,165.82**	**13,608.80**
II EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	13	6,395.35	5,543.85
(b) Other Equity	14	6,853.89	5,648.86
TOTAL EQUITY		**13,249.24**	**11,192.71**
Liabilities			
1 NON-CURRENT LIABILITIES			
(a)Deferred Tax Liabilities (Net)	15	40.99	41.98
TOTAL NON-CURRENT LIABILITIES		**40.99**	**41.98**
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	3.00	83.00
(ii) Trade Payables	17		
- Due to Micro & Small Enterprises			
- Due to Other than Micro & Small Enterprises		1,692.51	2,107.25
(iii)Other financial liabilities	18	7.96	5.25
(b) Other current liabilities	19	172.12	171.92
(c) Current tax Liabilities (Net)	20	-	6.69
TOTAL CURRENT LIABILITIES		**1,875.59**	**2,374.11**
TOTAL EQUITY AND LIABILITIES		**15,165.82**	**13,608.80**

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS **1 to 41**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.

For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Dated: 10th April, 2026

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

VASHU BHAGNANI INDUSTRIES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(Rs in Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	21	709.22	911.03
II	Other Income	22	287.24	36.25
III	**Total Revenue (I+II)**		**996.46**	**947.28**
IV	**Expenses:**			
	Cost of production and Distribution of films	23	430.47	673.59
	Changes in inventories of finished goods and work-in-progress		-	-
	Employee benefits expense	24	46.23	47.69
	Finance Cost	25	3.31	17.14
	Depreciation and other amortisation expense	26	2.16	2.63
	Other Expenses	27	324.77	166.03
	Total Expenses		**806.94**	**907.08**
V	**Profit before tax ((III-IV)**		**189.52**	**40.20**
	Add: Exceptional Item		-	-
	(Loss)/Profit after Exceptional Item		**189.52**	**40.20**
VI	**Tax expense:**			
	- Current tax		49.80	34.80
	- Deferred tax (Credit)/Charge		(0.99)	(0.73)
	- Income Tax Related To Earlier Years		0.05	(21.57)
VII	**(Loss)/Profit after Tax (V-VI)**		**140.66**	**27.70**
VIII	**Other comprehensive Income (OCI)**			
	items that will be reclassified to Profit and Loss		-	-
	items that will not be reclassified to Profit and Loss		-	-
	Total comprehensive income for the period (VII + VIII)		**140.66**	**27.70**
IX	**Earnings per equity share:**			
	Basic and Diluted		**0.22**	**0.04**

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS **1 to 41**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.

For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Dated: 10th April, 2026

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

VASHU BHAGNANI INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	STANDALONE	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	189.52	40.20
Adjustments for:		
Depreciation	2.16	2.63
Bad debts/Advance Written off	241.21	0.01
Finance Costs	3.31	17.14
Interest income	(15.44)	(3.02)
Credit Balance written back	(246.89)	(33.23)
Unrealised Foreign exchange (gain)/loss	(18.74)	-
Operating profit before working capital changes	**155.13**	**23.73**
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	(3.00)	319.70
Decrease/(Increase) in trade receivables	6.21	(72.72)
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	(14.13)	767.60
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(167.85)	(735.11)
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	2.91	(337.49)
Cash used in operating activities	**(175.86)**	**(58.02)**
Direct Taxes and Income Tax Assets (Net)	(65.32)	(198.60)
Net cash flow inflow/(Outflow) used in operating activities (A)	**(86.04)**	**(232.89)**
B. Cash flow from investing activities		
Interest received	15.44	3.02
Purchase of Long-Term Investments	(849.55)	(5,413.44)
Loan to subsidiary	(320.55)	-
Net cash flow from investing activities (B)	**(1,154.65)**	**(5,410.42)**
C. Cash flow from financing activities		
Increase in share capital and premium	**1,915.88**	**6,769.13**
Proceeds/(Repayment) from short -term borrowings (Net)	(80.00)	(1,078.17)
Finance Costs	(3.31)	(17.14)
Net cash flow (Outflow)/inflow from financing activities (C)	**1,832.57**	**5,673.82**
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	**591.87**	**30.51**
Cash and cash equivalents at the beginning of the year	43.66	13.15
Cash and cash equivalents at the end of the year	**635.53**	**43.66**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

Place: Mumbai
Dated: 10th April, 2026

Statement of Changes in Equity for the year ended as at 31st March 2026

(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2024	3,50,03,500	3,500.35
share warrant converted in equity	2,04,35,000	2,043.50
Balance as at 31 March 2025	5,54,38,500	5,543.85
share warrant converted in equity	85,15,000	851.50
Balance as at 31 March 2026	6,39,53,500	6,395.35

(b) Other Equity

					(Rs. in Lakhs)
Particulars	**Reserves and Surplus**				**Total other equity**
	General Reserve	**Retained earnings**	**Securities Premium**	**Share Warrants**	
Balance as at 1st April 2024	**7.88**	**887.65**	**-**	**-**	**895.53**
Total Comprehensive					
Issue of Share Warrant with Premium			4,087.00	6,769.13	10,856.13
Share Warrant Converted into equity shares				(6,130.50)	(6,130.50)
Profit for the year	-	27.70	-	-	27.70
Transferred to General Reserve	-	-	-	-	-
Balance as at 31st March 2025	**7.88**	**915.35**	**4,087.00**	**638.63**	**5,648.86**
Total Comprehensive					
Issue of Share Warrant with Premium	-	-	1,703.00	1,915.88	3,618.88
Share Warrant Converted into equity shares	-	-	-	(2,554.51)	(2,554.51)
Profit for the year	-	140.66	-	-	140.66
Balance as at 31st March 2026	**7.88**	**1,056.01**	**5,790.00**	**(0.00)**	**6,853.89**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

Place: Mumbai
Dated: 10th April, 2026

NOTE - 1 CORPORATE INFORMATION

Vashu Bhagnani Industries Limited ("the Company" or "VBIL") is engaged in film production and other related activities. The company is a public limited company incorporated and domiciled in India and has its registered office at FLAT NO 1, COELHO HOUSE, NO 2 JUHU VASANT BAHA CHS LTD, JUHU TARA ROAD, JUHU, NEAR SEA PRINCES HOTEL, Juhu, Mumbai, Maharashtra, India, 400049

NOTE - 2 MATERIAL ACCOUNTING POLICIES

2.01 Basis of preparation of financial statements

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.02 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

2.03 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these financial statements include, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets. Any revision to accounting estimates is recognised prospectively.

2.04 Tangible Fixed Assets - Property Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.05 Inventories

Inventory comprises of unamortised cost of films and cost incurred till date for under production films. The cost of films is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue. Expenses of under production films incurred till the films are ready for release are inventoried.

2.06 Investments:

All long-term investments are valued at cost. Provision for diminution in the value of each long-term investment is made to recognise a decline other than a temporary nature. Current Investments are carried individually at lower of cost or fair value and the resultant decline is charged to the revenue.

2.07 Revenue Recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Film production and related income

Revenue is measured at the Transaction price of the consideration received or receivable. Revenue from production of movie is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation or on the date of release of the movie and in some other cases as per the terms of movie production agreements entered into with the customer , as applicable. Revenue from other rights in the movie such as satellite rights, overseas rights, music rights, video

rights, etc., is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation , as applicable.

Interest income
Interest income is recognised on a time proportion basis.

2.08 Depreciation:
Depreciation on Tangible fixed assets are provided for in accordance with schedule II of the Companies Act, 2013. Depreciation on addition/deduction during the year has been provided on Pro-rata basis.

2.09 Taxation
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current income tax is made on current tax rate based on assessable income computed under Income Tax Act 1961 or Book profit is computed under section 115JB (MAT) whichever is higher. MAT credit is recognised subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.10 Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial assets
Classification
The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade Receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

▪ After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.
▪ Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity instruments
The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

De-recognition

▪ A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

▪ The rights to receive cash flows from the asset have expired, or

▪ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

▪ When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

▪ Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.
Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Earning Per Share:
Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

2.13 Current vs non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
· Expected to be realised or intended to be sold or consumed in normal operating cycle
· Held primarily for the purpose of trading
· Expected to be realised within twelve months after the reporting period, or
· Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when: A liability is classified as current when the Company does not have a substantive right at the reporting date to defer settlement of the liability for at least twelve months after the reporting period.
· It is expected to be settled in normal operating cycle
· It is held primarily for the purpose of trading
· It is due to be settled within twelve months after the reporting period, or
· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The classification of liabilities is determined based on rights and obligations existing at the reporting date, including compliance with covenant conditions where applicable.

The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.14 Key estimates and assumptions
• Provisions and contingent liabilities
The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

• Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from

the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

▪ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
▪ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
▪ Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.15 Impairment of Tangible assets

Carrying amount of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.16 Provisions and contingencies

'Provisions are recognised when:
(a) the Company has a present legal or constructive obligation as a result of a past event
(b) it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation; and
(c) a reliable estimate can be made of the amount of the obligation.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the liability. Contingent liabilities are disclosed unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements. However, contingent assets are disclosed where an inflow of economic benefits is probable.

2.17 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

2.18 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:
(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2026

(Rs. In Lakhs)

	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
Property, Plant and Equipment	**Balance As at 01.04.2025**	**Additions/ Adjustments During the year**	**Deductions /Adjustments During the year#**	**Balance As at 31.03.2026**	**Total upto 31.03.2025**	**For the Year**	**Deductions During the year**	**Total upto 31.03.2026**	**As At 31.03.2026**	**As At 31.03.2025**
Tangible Assets:										
Plant and Equipment	9.52	-	-	9.52	8.96	0.55	-	9.51	0.01	0.57
Office Equipment	0.92	-	-	0.92	0.88	0.04	-	0.92	0.00	0.03
Computer	7.94	-	-	7.94	6.28	1.57	-	7.85	0.09	1.66
TOTAL PROPERTY, PLANT AND EQUIPMENT	**18.38**	**-**	**-**	**18.38**	**16.12**	**2.16**	**-**	**18.28**	**0.10**	**2.26**

NOTE NO. 4 - INVESTMENTS (NON-CURRENT)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity (Unquoted)		
(a) In 100% Foreign Subsidiary Company		
Modern Production FZ LLC UAE	128.56	128.56
(Fully Paid up Equity Share)		
Investment in Partnership Firm		
(a) Pooja Leisure and Lifestyle	6,314.98	5,465.44
Total	**6,443.54**	**5,594.00**

Details of investment in Pooja Leisure and Lifestyle Partnership Firm

Particulars	Share %	As at March 31, 2026	As at March 31, 2025
Name of the partner with % share in profit & loss of such firm			
Vashu Bhagnani Industries Limited	90	6,314.98	5,465.44
Puja Bhagnani	5	105.44	391.72
Jackky Bhagnani	5	10.63	781.99

NOTE NO. 5		
LOANS	**As at March 31, 2026**	**As at March 31, 2025**
Loan to Related party (Loans Receivable Considred good - Unsecured)	320.55	-
	320.55	**-**
NOTE NO. 6		
OTHER FINANCIAL ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposits	52.92	6.76
	52.92	**6.76**
NOTE NO. 7		
INVENTORIES	**As at March 31, 2026**	**As at March 31, 2025**
Copyrights	114.76	114.76
Cost of films under production	276.08	273.08
Unamortised cost of production	2,507.98	2,507.98
	2,898.82	**2,895.82**
NOTE NO. 8		
TRADE RECEIVABLES	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured Considered good	4,070.63	4,318.05
	4,070.63	**4,318.05**
NOTE NO. 9		
CASH AND CASH EQUIVALENTS	**As at March 31, 2026**	**As at March 31, 2025**
-Balances with banks	630.41	36.35
-Cash on hand	5.12	7.31
	635.53	**43.66**

NOTE NO. 10		
OTHER FINANCIAL ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
-Income Accrued	9.64	21.40
-Interest Receivables	122.16	115.01
	131.80	**136.41**
NOTE NO. 11		
Current Tax Assets (net)	**As at March 31, 2026**	**As at March 31, 2025**
- Income Tax Assets (Net)	8.78	-
	8.78	**-**
NOTE NO. 12		
OTHER CURRENT ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
- Loan & Other Advance payment for Film Projects	513.96	553.24
- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	89.19	58.60
	603.15	**611.84**

NOTE NO. 13: EQUITY SHARE CAPITAL

Share Capital	**As at March 31, 2026**	**As at March 31, 2025**
Authorised		
7,50,00,000/- Equity Shares of Rs.10 each with voting rights	7,500.00	7,500.00
Issued		
	5,543.85	5,543.85
55438500 Equity Shares of Rupees 10/- each	851.50	0
Add: 8515000 Equity Shares of Rs. 10 Each	**6395.35**	**5543.85**
Subscribed & Paid up		
55438500 Equity Shares of Rs. 10 each	5,543.85	5543.85
Add: 8515000 Equity Shares of Rs. 10 Each	851.50	0
Total	**6,395.35**	**5,543.85**

13.1: Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	**2025-26**		**2024-25**	
	Number	**(Rs. In Lakhs)**	**Number**	**(Rs. In Lakhs)**
Equity Shares:				
Shares outstanding at the beginning of the year	5,54,38,500	5,543.85	3,50,03,500	3,500.35
Share Warrant converted into equity	85,15,000	851.50	2,04,35,000	2,043.50
Shares outstanding at the end of the year	6,39,53,500	6,395.35	5,54,38,500	5,543.85

13.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	**As at March 31, 2026**	**As at March 31, 2025**
Equity Shares:		
Vashu Bhagnani	3,08,60,590	2,58,10,590
% Holding	48.25%	46.56%
Puja Bhagnani	34,17,633	34,17,633
% Holding	5.34%	6.16%
Jackky Bhagnani	99,97,580	99,97,580
% Holding	15.63%	18.03%
Deepshikha Dhiraj Deshmukh	33,57,916	-
% Holding	5.25%	-
Rejoice Developers	33,00,000	-
% Holding	5.16%	-

13.3

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 Shares held by the promoters and promoters' groups at the end of the year

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Changes during the year*
	No.of Share	% of total shares	No.of Share	% of total shares	
1.Vashu Bhagnani	3,08,60,590	48.25%	2,58,10,590	46.56%	1.70%
2.Jackky Bhagnani	99,97,580	15.63%	99,97,580	18.03%	-2.40%
3.Puja Bhagnani	34,17,633	5.34%	34,17,633	6.16%	-0.82%
4.Deepshikha Deshmukh	33,57,916	5.25%	17,07,916	3.08%	2.17%
Total	**4,76,33,719**	74.48%	**4,09,33,719**	73.84%	0.65%

13.5 Aggregate number of shares allotted as fully paid up by way of bonus shares in last 5 years immediately preceding date of the balance sheet.

Particulars	2025-26	2024-25	2023-2024	2022-2023	2021-2022
Equity Shares:					
Fully paid-up by way of bonus shares	-		3,00,03,000	-	-

NOTE NO. 14		
OTHER EQUITY	**As at March 31, 2026**	**As at March 31, 2025**
a. General Reserves		
Opening Balance	7.88	7.88
Add: Addition during the year	-	-
Closing Balance	**7.88**	**7.88**
b. Surplus		
Opening Balance	915.35	887.65
Add: Profit/(Loss) for the year	140.66	27.70
Closing Balance	**1,056.01**	**915.35**
c. Securities Premium	5,790.00	4,087.00
d. Share Warrant	-	638.63
	5,790.00	**4,725.63**
Closing Balance	**6,853.89**	**5,648.86**
NOTE NO. 15		
DEFERRED TAX LIABILITIES (NET)	**As at March 31, 2026**	**As at March 31, 2025**
Net Deferred Tax Liability	40.99	41.98
	40.99	**41.98**
NOTE NO. 16		
BORROWINGS- CURRENT	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured Borrowing		
- Loan from Related Parties	3.00	83.00
	3.00	**83.00**
NOTE NO. 17		
TRADE PAYABLE	**As at March 31, 2026**	**As at March 31, 2025**
- Due to Micro & Small Enterprises		
- Due to Other than Micro & Small Enterprises	1,692.51	2,107.25
	1,692.51	**2,107.25**
NOTE NO. 18		
OTHER FINANCIAL LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**
- Interest on unsecured loan	2.71	-
- Other Payable	5.25	5.25
	7.96	**5.25**
NOTE NO. 19		
OTHER CURRENT LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**
- Advance from Customers	168.44	168.44
- Salary Payable	3.68	3.48
	172.12	**171.92**
NOTE NO. 20		

CURRENT TAX LIABILITIES (NET)	As at March 31, 2026	As at March 31, 2025
Income tax Liabilities(net)	-	6.69
	-	**6.69**

NOTE NO. 21

REVENUE FROM OPERATIONS	As at March 31, 2026	As at March 31, 2025
- Revenue from Film- Production/Events/Music Rights	709.22	911.03
	709.22	**911.03**

NOTE NO. 22

OTHER INCOME	As at March 31, 2026	As at March 31, 2025
Interest on bank deposit	1.43	0.80
Interest on income tax refund	-	2.22
Interest on Loan	14.01	-
Foreign Currency Fluctuation (Realised)	6.17	-
Foreign Currency Fluctuation (Unrealised)	18.74	-
Sundry Creditors Written Back	246.89	33.23
	287.24	**36.25**

NOTE NO. 23

COST OF PRODUCTION/ OPERATING EXPENSES	As at March 31, 2026	As at March 31, 2025
Cost of under production films brought forward	387.84	696.19
Unamortised cost at the beginning of the year	2,507.98	2,519.33
Add: Cost incurred during the year	433.47	353.89
Less:Unamortised cost at the close of the year	2,507.98	2,507.98
Less: Cost of underproduction films carried forward	390.84	387.84
	430.47	**673.59**

NOTE NO. 24

EMPLOYEE BENEFIT EXPENSES	As at March 31, 2026	As at March 31, 2025
-Salaries and wages	46.23	47.69
	46.23	**47.69**

NOTE NO. 25

FINANCE COST	As at March 31, 2026	As at March 31, 2025
Interest on Borrowings	3.31	17.14
	3.31	**17.14**

NOTE NO. 26

DEPRECIATION AND AMORTISATION EXPENSES	As at March 31, 2026	As at March 31, 2025
Depreciation and amortisation	2.16	2.63
	2.16	**2.63**

NOTE NO. 27

OTHER EXPENSES	As at March 31, 2026	As at March 31, 2025
Rent	12.00	11.00
Legal and professional fees	8.94	100.14
Interest paid to others	0.13	29.44
Processing Fees	6.46	2.54
Travelling and conveyance	8.33	5.84
Repair and maintenance	0.25	-
Sundry Exp (Penalty & Fine)	0.61	-
Advertisement	2.51	1.48
Membership & Subscription	0.20	0.20
CSR expenses	-	7.40
Printing & Stationery	0.03	0.05
Audit Fees	4.50	4.00
Directors Sitting fees	0.40	1.20
Foreign Exchange Gain/ Loss	-	2.57
Rates and Taxes	9.49	-
Share of Loss in Partnership Firm	25.46	-
Office expenses	4.25	0.16
Bad debts	241.21	-
Advance Written Off	-	0.01
	324.77	**166.03**

NOTE NO.28

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

Financial assets	As at 31 March 2026						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	635.53	635.53	-	-	-	-
Trade Receivables	-	4,070.63	4,070.63	-	-	-	-
Other financial assets	-	131.80	131.80	-	-	-	-
Loans		320.55	320.55				
Security Deposit		52.92	52.92				
TOTAL	-	**5,211.43**	**5,211.43**	-	-	-	-
Financial liabilities							
Other financial liabilities	-	7.96	7.96	-	-	-	-
Borrowings	-	3.00	3.00	-	-	-	-
Trade Payables	-	1,692.51	1,692.51	-	-	-	-
TOTAL	-	**1,703.47**	**1,703.47**	-	-	-	-

(Rs. in Lakhs)

Financial assets	As at 31 March 2025						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	43.66	43.66	-	-	-	-
Trade Receivables	-	4,318.05	4,318.05	-	-	-	-
Other financial assets	-	136.41	136.41	-	-	-	-
Loans		-	-				
Security Deposit		6.76	6.76				
TOTAL	-	**4,504.88**	**4,504.88**	-	-	-	-
Financial liabilities							
Other financial liabilities	-	5.25	5.25	-	-	-	-
Borrowings	-	83.00	83.00	-	-	-	-
Trade Payables	-	2,107.25	2,107.25	-	-	-	-
TOTAL	-	**2,195.50**	**2,195.50**	-	-	-	-

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.
Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity and debt securities.
Transfers between Levels
There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Not applicable	Not applicable	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has exposure to the following risk arising from the financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

Impairment	**Rs. (in lakhs)**
Provision for doubtful debts movement	
Balance as at 1st April 2024	-
Impairment loss recognised	0.01

Amount written off	0.01
Balance as on 31st March 2025	-
Impairment loss recognised	241.21
Amount written off	241.21
Balance as on 31st March 2026	-

Concentration of credit risk

At 31st March, 2026, the carrying amount of the Company's most significant customers is Rs.656.01 Lakhs (PY Rs.776.79 Lakhs)

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The Company did not have any amounts that were past due but not impaired. The Company has no collateral in respect of these loans

Cash and cash equivalents
Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at 31st March, 2026, the Company had working capital of Rs. 6473.12 Lakhs, including cash and cash equivalents of Rs. 635.53 Lakhs.

As at 31st March, 2025, the Company had working capital of Rs.5631.67 Lakhs, including cash and cash equivalents of Rs.43.66 Lakhs."

Exposure to liquidity risk
"The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:"

(Rs. in Lakhs)

		Contractual cash flows				
As at 31st March 2026	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Borrowings	3.00	3.00	3.00	-	-	-
Trade payables	1,692.51	1,692.51	1,692.51	-	-	-
Other financial liabilities	7.96	7.96	7.96	-	-	-

		Contractual cash flows				
As at 31st March 2025	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Borrowings	83.00	83.00	83.00			
Trade payables	2,107.25	2,107.25	2,107.25			
Other financial liabilities	5.25	5.25	5.25			

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
	USD	USD
Financial Assets (A)		
Loan	320.55	-
Interest on Loan	7.15	
Total (A)	**327.70**	
Financial Liabilities (B)	-	-
Total (B)	-	-
Net statement of financial position exposure	**327.70**	**-**

Sensitivity Analysis

The strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

31st March 2026	Profit /Loss		Rs in Lakhs
	Strengthening/ Weakening %	Strengthening	Weakening
USD	5%	16.39	(16.39)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's short-term loans and borrowings, including interest rate profiles, refer to Note of these financial statements.

(Rs. in Lakhs)

Particulars		
Fixed-rate instruments	**As at 31st March, 2026**	**As at 31st March, 2025**
Financial Assets	320.55	-
Financial liabilities	(3.00)	(83.00)
	317.55	**(83.00)**

There are no variable rate instruments (Financial assets and Financial liabilities)

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

NOTE NO.29: RELATED PARTY DISCLOSURES *

(Where transactions have taken place)

I Related Party Relationships

a)	Key Management Personnel (KMP) and Director	Vashu Bhagnani (Director), Puja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Shweta Soni (Company Secretary & Compliance officer) w.e.f 07th August 2023.
b)	Relatives of KMP:	Jackky Bhagnani
c)	Other Related Parties - (Enterprises-KMP having significant influence/owned by major shareholders)	Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Pooja Entertainment Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust, VB Realty Developers FZE, J Just Music Pvt. Ltd., Beta Properties, VPJ Entertainment Pvt. Ltd.
d)	The Company has a wholly owned subsidiary -	Modern Productions FZ LLC in UAE.

II Related Party Transactions *

(Rs. in Lakhs)

Transactions	As at 31st March 2026				As at 31st March 2025			
	KMP & Directors	Relatives of KMP	Other Related Parties	Subsidiary	KMP & Directors	Relatives of KMP	Other Related Parties	Subsidiary
Short Term Borrowing Received	**56.30**	-	-	-	**458.50**	**1.00**	-	-
Short Term Borrowing Repaid	**136.30**	-	-	-	**1,536.67**	**1.00**	-	-
Loan given to Subsidiary	-	-	-	**302.25**	-	-	-	-
Theatrical cost	-	-	-	-	-	-	**2.00**	-
Investment	-	-	**1,475.00**	-	-	-	**5,396.00**	-
Withdrawal of Investment	-	-	**600.00**	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Sale of Services	-	-	**650.00**	-	-	-	-	-
Interest Received on loan	-	-	-	**14.01**	-	-	-	-
Expenses								
Rent Paid	12.00	-	-	-	11.00	-	-	-
Reimbursement of Expenses	0.28	-	-	-	0.33	-	-	-
Interest on Borrowings	3.01	-	-	-	17.12	-	-	-
Managing Director's Remuneration	14.40	-	-	-	14.40	-	-	-
Director's Sitting Fees	0.30	-	-	-	0.66	-	-	-
Salary Paid	20.40	-	-	-	20.40	-	-	-

Outstanding Balances	As at 31st March, 2026	As at 31st March, 2025
Assets		
Loan Receivables		
(i)Subsidiary	**320.55**	-
Interest Receivable		
(i)Subsidiary	**7.15**	-
Liabilities		
Short Term Borrowings		
(i) KMP	**3.00**	**83.00**
Salary and others Payables		
(i) KMP	**5.44**	**2.16**

Terms and conditions of transactions with related parties

*All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

*Parties identified by the Management and relied upon by the auditors.

*No amount in respect of related parties have been written off/back or are provided for.

Disclosure in Respect of Related Party Transaction during the year

Transactions	As at 31st March 2026				As at 31st March 2025			
	KMP & Director	Relatives of (KMP)	Other Related Parties	Subsidiary	KMP & Director	Relatives of KMP	Other Related Parties	Subsidiary
Short Term Borrowing Received								
Puja Bhagnani	56.30	-	-	-	458.50	-	-	-
Jackky Bhagnani	-					1.00	-	-
	56.30	-	-	-	**458.50**	**1.00**	-	-
Short Term Borrowing Repaid								
Puja Bhagnani	136.30	-	-	-	1,536.67	1.00	-	-
Jackky Bhagnani	-	-	-	-	-	-	-	-
	136.30	-	-	-	**1,536.67**	**1.00**	-	-
Loan Given								
Modern Productions FZ LLC in UAE.	-	-	-	302.25	-	-	-	-
	-	-	-	**302.25**	-	-	-	-
Director Sitting Fees								

Vashu Bhagnani	0.10	-	-	-	0.22	-	-	-
Puja Bhagnani	0.10	-	-	-	0.22	-	-	-
Deepshikha Deshmukh	0.10	-	-	-	0.22	-	-	-
	0.30	**-**	**-**	**-**	**0.66**	**-**	**-**	**-**
Director Remuneration								
Puja Bhagnani	14.40	-	-	-	14.40	-	-	-
	14.40	**-**	**-**	**-**	**14.40**	**-**	**-**	**-**
Salary Paid								
Omkar Pathak	15.00	-	-	-	15.00	-	-	-
Shweta Soni	5.40	-	-	-	5.40	-	-	-
	20.40	**-**	**-**	**-**	**20.40**	**-**	**-**	**-**
Reimbursement of Expenses								
Omkar Pathak	0.28	-	-	-	0.33	-	-	-
	0.28	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**
Theatrical cost								
Puja Entertainment (India) Limited	-	-	-	-	-	-	2.00	-
	-	**-**	**-**	**-**	**-**	**-**	**2.00**	**-**
Rent Paid								
Puja Bhagnani	12.00	-	-	-	11.00	-	-	-
Pooja Leisure and Lifestyle	-	-	-	-	-	-	-	-
	12.00	**-**	**-**	**-**	**11.00**	**-**	**-**	**-**
Investment								
Pooja Leisure and Lifestyle	-	-	1475.00	-	-	5,396.00	-	-
	-	**-**	**1,475.00**	**-**	**-**	**5,396.00**	**-**	**-**
Withdrawal of Investment								
Pooja Leisure and Lifestyle	-	-	600.00	-	-	-	-	-
	-	**-**	**600.00**	**-**	**-**	**-**	**-**	**-**
Interest Paid on Unsecured Loan								
Puja Bhagnani	3.01	-	-	-	17.12	-	-	-
	3.01	**-**	**-**	**-**	**17.12**	**-**	**-**	**-**
Sale of Services								
VB Realty Developers FZE	-	-	650.00	-	-	-	-	-
	-	**-**	**650.00**	**-**	**-**	**-**	**-**	**-**
Interest Received on Unsecured Loan								
Modern Productions FZ LLC in UAE.	-	-	-	14.01	-	-	-	-
	-	**-**	**-**	**14.01**	**-**	**-**	**-**	**-**

	As at 31st March 2026				As at 31st March 2025			
Particulars	**KMP**	**Relatives of (KMP)**	**Other Related Parties**	**Subsidiary**	**KMP**	**Relatives of KMP**	**Other Related Parties**	**Subsidiary**
Short Term Borrowings								
Puja Bhagnani	3.00	-	-	-	83.00	-	-	-
	3.00	**-**	**-**	**-**	**83.00**	**-**	**-**	**-**
Remuneration Payable								
Puja Bhagnani	1.12	-	-	-	1.00	-	-	-
Omkar Pathak	1.16	-	-	-	1.16	-	-	-
Shweta Soni	0.45	-	-	-	-	-	-	-
	2.73	**-**	**-**	**-**	**2.16**	**-**	**-**	**-**
Interest Payable								
Puja Bhagnani	2.71	-	-	-	-	-	-	-
	2.71	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loan Receivable								
Modern Productions FZ LLC in UAE.	-	-	-	320.55	-	-	-	-
	-	**-**	**-**	**320.55**	**-**	**-**	**-**	**-**
Interest Received on Unsecured Loan (Given)								
Modern Productions FZ LLC in UAE.	-	-	-	7.15	-	-	-	-
	-	**-**	**-**	**7.15**	**-**	**-**	**-**	**-**

NOTE NO.30

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

(Rs in Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Current income tax	49.80	34.80
Income Tax of Earlier Year	0.05	(21.57)
Deferred tax expense	(0.99)	(0.73)
Tax expense for the year	**48.86**	**12.50**

(b) Amounts recognised in other comprehensive income

(Rs in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.	-	-
Items that will not be reclassified to profit or loss	-	-
Net of tax	-	-

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

(Rs in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2026
Profit before tax	189.52	40.20
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	47.70	10.12
Permanent Difference	2.11	24.68
-Income Tax of Earlier Year	(0.94)	(22.30)
Total Income Tax expenses	48.86	12.50
Effective Tax Rate	25.78%	31.09%

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

(Rs in Lakhs)

Particulars	Net balance as at 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2026
Deferred tax asset/ (liabilities)				
Property, plant and equipment	4.64	0.99	-	5.63
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	**(41.98)**	**0.99**	**-**	**(40.99)**

(b) Movement in deferred tax balances

(Rs in Lakhs)

Particulars	Net balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2025
Deferred tax asset/ (liabilities)				
Property, plant and equipment	3.90	0.73	-	4.64
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	**(42.72)**	**0.73**	**-**	(41.98)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO. 31 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio as at 31st March 2026 and 31st March 2025 is as follows.

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025

Current Borrowings	3.00	83.00
Gross Debt	**3.00**	**83.00**
Less - Cash and Cash Equivalents	635.53	43.66
Net debt	**(632.53)**	**39.34**
Total equity	**13,249.24**	**11,192.71**
Net debt to Equity ratio *	**0.00**	**0.00**

NOTE NO.32 Earning Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit attributable to equity holders (Rs. in Lakhs)	140.66	27.70
Weighted average number of shares outstanding during the year	6,39,53,500.00	5,54,38,500.00
Nominal Value of Equity Shares	10.00	10.00
Earning per share Basic and Diluted (in Rs.)	**0.22**	**0.04**

NOTE NO.33

As at 31st March,2026, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Rs in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year	-	-
b)	Interest due remaining unpaid to any supplier at the end of the year	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
-	Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

NOTE NO.34 Trade Receivables ageing Schedule:

(Rs in Lakhs)

	As at 31st March, 2026					
Particulars	**Less than 6 Months**	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables - Consider Good	-	-	741.37	1,992.01	1,337.25	**4,070.63**
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-		-	**-**

(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**-**	**-**	**741.37**	**1,992.01**	**1,337.25**	**4,070.63**

(Rs in Lakhs)

	As at 31st March, 2025					
Particulars	**Less than 6 Months**	**6 months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables - Consider Good	744.78	4.69	1,992.01	-	1,576.57	**4,318.05**
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-		-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**744.78**	**4.69**	**1,992.01**	**-**	**1,576.57**	**4,318.05**

NOTE NO.35 Trade Payable Ageing Schedule:

(Rs in Lakhs)

As at 31st March, 2026

Particulars	**Less than one year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	2.90	365.39	523.16	801.07	1,692.52
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**2.90**	**365.39**	**523.16**	**801.07**	**1,692.52**

(Rs in Lakhs)

As at 31st March, 2025

Particulars	**Less than one year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	613.10	603.55	347.00	543.40	2,107.05
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**613.10**	**603.55**	**347.00**	**543.40**	**2,107.05**

NOTE NO.36 Contingent Liabilities and Commitments

(Rs.in lakhs)

		As at 31st March 2026	**As at 31st March 2025**
(i)	**Contingent Liabilities**		
a)	Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
b)	Other money for which the Company is contingently liable:	-	-
	Disputed income tax Demand	20.17	20.17
	Disputed claim for GST (Include Interest)	996.53	885.53
	Total	**1,016.70**	**905.70**

NOTE NO.37 Payment to Auditors

(Rs.in lakhs)

	Year ended 31st March 2026	Year ended 31st March 2025
Statutory Auditors		
- Audit Fees	2.50	2.50
- For Quarterly-Limited Review	2.00	2.00
- For Other services - Certification, etc.	0.10	-
Total	**4.60**	**4.50**

NOTE NO.38 Corporate Social Responsibility (CSR) Activity:

(Rs.in lakhs)

Sr. No.	PARTICULARS	Year ended 31st March,2026	Year ended 31st March,2025
1	Amount required to be spent by the Company during the year	-	**7.40**
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	-	**7.40**
3	Shortfall at the end of the year		
4	Total of Previous year shortfall		
5	Reason for shortfall	**NA**	**NA**
6	Nature of CSR activities	**Education and Health**	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :		
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation		-

NOTE NO.39 OTHER STATUTORY INFORMATION:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.

(ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(x) The Company does not have any transactions with companies which are struck off except the following:

Sr. No.	Name of the struck off company	Nature of transaction	Balance outstanding (Rs.in lakhs)		Relationship with the struck off company, if any, to be disclosed
			As at March 31, 2026	As at March 31, 2025	
1	Magnolia Farms Pvt Ltd	Shares held by Struck off Company	-	-	Shareholder

Details of other struck off entities holding equity shares in the Company is as below:

(Rs.in lakhs)

Name of struck off Company	No. of shares held	Paid-up as at March 31, 2026	Paid-up as at March 31, 2025
Magnolia Farms Pvt Ltd	8,75,000	12.50	12.50

NOTE NO.40 KEY RATIOS:

Sr. No.	Particulars	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	4.45	3.37	32.00%	Due to increase in current assets
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.00	0.01	96.95%	Due to Decrease in the debt
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	1.05	0.03	3326.40%	Due to Decrease in Earnings available for debt service
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	1.15%	0.36%	223.90%	Due to Increase in profit after tax
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	0.15	0.22	32.60%	Due to Decrease in Cost of goods sold
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	0.17	0.21	-20.33%	
7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	0.42	0.35	-19.63%	
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	0.11	0.16	-32.27%	Due to decrease in the sales
9	Net profit ratio (%)	Net Profit	Net Sales	19.83%	3.04%	552.36%	Due to increase in profit after tax and Decrease in sales
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	1.45%	0.51%	186.34%	Due to increase in profit margin.

Note: During the current & previous year, the company has not made any investment in the securities. Accordingly, ratio for Return on investment has not been presented.

NOTE NO.41

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Place: Mumbai
Dated: 10th April, 2026

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
Vashu Bhagnani Industries Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vashu Bhagnani Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the matter
1. Revenue Recognition Revenue is a significant performance indicator for the Company. For the year ended March 31, 2026, the Company reported revenue of Rs..1721.07 Lakhs. We identified revenue recognition as a Key Audit Matter because: The application of Ind AS 115 involves significant judgment in identifying performance obligations and determining the timing of transfer of control. During the year, the Company recorded significant Other Income amounting to Rs..248.61 Lakhs through the writing back of sundry credit balances. This requires management to exercise judgment in determining that these liabilities are no longer payable and have legally or contractually expired. (Refer Note. 24 of Consolidated Financial Statement)	**Principal Audit Procedures** Our audit procedures to address the risk of revenue recognition and the specific write-back of credit balances included, but were not limited to: • We evaluated the design and operating effectiveness of internal controls over the revenue cycle, including agreement entered, and invoicing. • We performed cut-off procedures by inspecting invoices and after the balance sheet date to ensure revenue was recorded in the correct period. • We performed trend analysis of revenue by product line and month, comparing results against historical data and industry benchmarks to identify unusual fluctuations. Sundry Credit Balances Written Back Regarding the specific recognition of other income from the write-back of liabilities: • We tested a sample of credit balances written back to ensure there was valid supporting documentation or communication justifying that the liability no longer exists. • We reviewed the aging of these balances to confirm they had remained outstanding for a period exceeding the statutory limitation or contractual obligation. • We obtained formal representations from management and, where necessary, legal counsel, asserting that the Company has no further obligation to settle these amounts. • We checked for any subsequent claims or payments made against these specific accounts

	after the balance sheet date to ensure the write-back was appropriate and not premature.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the consolidated financial statements, and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal 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 entity has adequate internal financial controls system with refrence to financial statement 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) We did not audit the financial statements of the foreign subsidiaries; whose financial results include total assets of Rs. 13,325.04 lakhs, total revenue of Rs. 738.61 lakhs, total net profit after tax of Rs.146.97 lakhs, total comprehensive income of Rs. 309.84 lakhs and net cash inflow of Rs.1685.81 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2026 and taken on record by the Board of Directors of respective companies, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further the only Indian Subsidiary has not paid any remuneration to its directors during the current year.

h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(A)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March, 2026.

iv. (a) The respective Managements of the Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company did not declare or paid dividend during the year, accordingly compliance with section 123 of the Act is not applicable.

vi. Based on our examination which included test check and as communicated by the respective auditor of subsidiary, the holding company and its subsidiary company incorporated in India has used accounting software for maintaining its Books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares. Further for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail features being tampered with.

Additionally, the audit trail, where enabled has been preserved by the company as per the statutory requirements for record retention

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one wholly owned foreign subsidiary hence reporting under the said clause of the order is not applicable.

For D S M R & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)

SHAILENDRA SING RATHORE
PARTNER
MEMBERSHIP NO. 600395
UDIN: 26600395PODJQL3497

PLACE: Mumbai
DATE: 10th April, 2026

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Vashu Bhagnani Industries Limited ("the Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company incorporated in India, have, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D S M R & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)
SHAILENDRA SING RATHORE

PARTNER
MEMBERSHIP NO. 600395
UDIN: 26600395PODJQL3497

PLACE: Mumbai
DATE: 10th April, 2026

VASHU BHAGNANI INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026

(Rs.in Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant and equipment	3	18.77	23.06
	(b) Financial Assets			
	(i)Loans	4	2,605.00	2,605.00
	(ii)Other Financial Assets	5	438.61	17.49
	Total Non-Current Assets		**3,062.38**	**2,645.55**
2	**CURRENT ASSETS**			
	(a) Inventories	6	9,946.79	8,230.81
	(b) Financial Assets			
	(i) Trade Receivables	7	5,890.59	7,553.03
	(ii) Cash and Cash Equivalents	8	1,302.45	79.66
	(iii) Loans	9	627.64	569.19
	(iv) Other Financial Assets	10	128.15	136.41
	(c)Current tax asset (net)	11	90.03	22.77
	(d)Other current assets	12	670.77	705.98
	TOTAL CURRENT ASSETS		**18,656.42**	**17,297.85**
	TOTAL ASSETS		**21,718.80**	**19,943.40**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Share Capital	13	6,395.35	5,543.85
	(b) Other Equity	14	8,391.39	7,932.97
	TOTAL EQUITY		**14,786.74**	**13,476.82**
	Liabilities			
1	**NON-CURRENT LIABILITIES**			
	(a)Financial Liabilities			
	(i)Borrowings	15	562.15	1,254.05
	(ii)Other financial liabilities	16	129.30	131.30
	(b)Deferred Tax Liabilities (Net)	17	40.99	41.98
	(c) Other non-current liabilities	18	3,590.91	24.08
	TOTAL NON-CURRENT LIABILITIES		**4,323.35**	**1,451.41**
2	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	19	3.00	83.00
	(ii) Trade Payables	20		
	- Due to Micro & Small Enterprises			-
	- Due to Other than Micro & Small Enterprises		2,421.46	4,645.74
	(iii)Other financial liabilities	21	7.96	5.25
	(b) Other current liabilities	22	175.39	280.88
	(c) Provisions	23	0.90	0.30
	TOTAL CURRENT LIABILITIES		**2,608.71**	**5,015.17**
	TOTAL EQUITY AND LIABILITIES		**21,718.80**	**19,943.40**

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS **1 to 45**

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.

For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Dated: 10th April, 2026

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

VASHU BHAGNANI INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON MARCH 31, 2026

(Rs.in Lakhs)

	PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	24	1,441.85	1,599.04
II	Other Income	25	279.22	59.11
III	**Total Revenue (I+II)**		**1,721.07**	**1,658.15**
IV	**Expenses:**			
	Cost of production and Distribution of films	26	534.78	673.59
	Changes in inventories of finished goods and work-in-progress			
	Employee benefits expense	27	172.37	172.84
	Finance Cost	28	3.98	17.14
	Depreciation and other amortisation expense	29	4.29	5.01
	Other Expenses	30	627.30	176.37
	Total Expenses		**1,342.72**	**1,044.96**
V	**Profit before tax ((III-IV)**		**378.35**	**613.19**
	Add: Exceptional Item		-	-
	(Loss)/Profit after Exceptional Item		**378.35**	**613.19**
VI	**Tax expense:**			
	- Current tax		**49.80**	34.80
	- Deferred tax (Credit)/Charge		(0.99)	(0.73)
	- Income Tax Related To Earlier Years		16.45	(45.64)
VII	**(Loss)/Profit after Tax (V-VI)**		**313.09**	**624.76**
VIII	**Other comprehensive Income (OCI)**			
	items that will be reclassified to Profit and Loss		135.85	(176.37)
	items that will not be reclassified to Profit and Loss		-	-
	Total comprehensive income for the period (VII + VIII)		**448.94**	**448.39**
IX	**Net Profit Attributable**			
	a) Owners of the Company		**315.79**	**622.82**
	b) Non-Controlling Interest		**(2.70)**	**1.94**
X	**Earnings per equity share:**			
	Basic and diluted		**0.49**	**0.98**

MATERIAL ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 45
The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Dated: 10th April, 2026

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

VASHU BHAGNANI INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	CONSOLIDATED	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	378.35	613.19
Adjustments for:		
Depreciation	4.29	5.01
Bad debts/Advance Written off	563.35	0.01
Finance Costs	3.98	17.14
Interest income	(5.69)	(3.86)
Unrealised Foreign exchange (gain)/loss	(148.42)	176.37
Sundry Credit Balance written back	(248.61)	(33.25)
Operating profit before working capital changes	**547.25**	**774.61**
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	(1,716.28)	(4,623.24)
Decrease/(Increase) in trade receivables	1,098.79	(611.62)
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	(417.66)	(1,471.33)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables	(1,975.97)	(571.63)
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	3,462.34	(922.08)
Cash used in operating activities	**451.22**	**(8,199.90)**
Direct Taxes and Income Tax Assets (Net)	(133.51)	(141.95)
Net cash flow inflow/(Outflow) used in operating activities (A)	**1,131.98**	**(7,283.34)**
B. Cash flow from investing activities		
Interest received	5.69	3.86
Net cash flow from investing activities (B)	**5.69**	**3.86**
C. Cash flow from financing activities		
Increase in Share capital	1,915.88	6,769.13
Proceeds/(Repayment) from long -term borrowings (Net)	(691.90)	-
Proceeds/(Repayment) from short -term borrowings (Net)	(80.00)	(1,084.78)
Finance Costs	(3.98)	(17.14)
Net cash flow (Outflow)/inflow from financing activities (C)	**1,140.00**	**5,667.21**
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	**2,277.67**	**(1,612.27)**
Adjustment of non-controlling interest	(1,054.90)	(1,581.55)
Cash and cash equivalents at the beginning of the year	79.66	110.38
Cash and cash equivalents at the end of the year	**1,302.44**	**79.66**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Place: Mumbai
Dated: 10th April, 2026

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary

Statement of Changes in Equity for the year ended as at 31st March 2026

(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2024	3,50,03,500	3,500
share warrant converted in equity	2,04,35,000	2,044
Balance as at 31st March 2025	5,54,38,500	5,544
share warrant converted in equity	85,15,000	852
Balance as at 31st March 2026	6,39,53,500	6,395

(b) Other Equity

Particulars	Reserves and Surplus		Statement of other comprehensive Income	Non-Controlling Interest	Securities Premium	Share Warrants	Total other equity
	General Reserve	Retained earnings	Foreign Currency Translation reserve				
Balance as at 1st April 2024	**7.88**	**1,523.40**	**74.49**	**2,734.73**	**-**	**-**	**4,340.50**
Total Comprehensive					-		
Other Comprehensive income for the year	-	-	(176.37)	-	-	-	(176.37)
Movement During the Year	-	-	-	(1,581.55)	-	-	(1,581.55)
Issue of Share Warrant with Premium	-	-	-	-	4,087.00	6,769.13	10,856.13
Share Warrant Converted into equity shares	-	-	-	-	-	(6,130.50)	(6,130.50)
Profit for the year	-	624.76	-	-	-	-	624.76
Balance as at 31st March 2025	**7.88**	**2,148.16**	**(101.88)**	**1,153.18**	**4,087.00**	**638.63**	**7,932.97**
Total Comprehensive							
Other Comprehensive income for the year	-	-	135.85	-	-	-	135.85
Movement During the Year	-	-	-	(1,054.90)	-	-	(1,054.90)
Issue of Share Warrant with Premium	-	-	-	-	1,703.00	1,915.88	3,618.88
Share Warrant Converted into equity shares	-	-	-	-	-	(2,554.51)	(2,554.51)
Profit for the year	-	313.09	-	-	-	-	313.09
Balance as at 31st March 2026	**7.88**	**2,461.25**	**33.97**	**98.29**	**5,790.00**	**(0.00)**	**8,391.39**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretery

Place: Mumbai
Dated: 10th April, 2026

NOTE - 1 CORPORATE INFORMATION

Vashu Bhagnani Industries Limited ("the Company" or "VBIL") is engaged in film production and other related activities. The company is a public limited company incorporated and domiciled in India and has its registered office at FLAT NO 1, COELHO HOUSE, NO 2 JUHU VASANT BAHA CHS LTD, JUHU TARA ROAD, JUHU, NEAR SEA PRINCES HOTEL, Juhu, Mumbai, Maharashtra, India, 400049.
These consolidated financial statements comprise the Company and its subsidiary (collectively the 'Group').

NOTE - 2 MATERIAL ACCOUNTING POLICIES

2.01 Basis of preparation of financial statements

a) The consolidated financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
b) Basis of consolidation
Subsidiary is an entitity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
Name of the Subsidiary Company - Morden Production FZ LLC (100% subsidiary)
Country of Incorporation - United Arab Emirates
Name of the Indian Subsidiary -Pooja Lesiure and Lifestyle LLP (52% subsidiary)

c) Foreign currency translation

Functional and presentation currency:
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees, which is the Group's functional and presentation currency.

Transactions and balances:
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

2.02 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these consolidated financial statements include, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets. Any revision to accounting estimates is recognised prospectively.

2.03 Tangible Fixed Assets - Property Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.04 Inventories

Inventory comprises of unamortised cost of films and cost incurred till date for under production films. The cost of films is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue.
Expenses of under production films incurred till the films are ready for release are inventoried.

2.05 Investments:
All long-term investments are valued at cost. Provision for diminution in the value of each long-term investment is made to recognise a decline other than a temporary nature. Current Investments are carried individually at lower of cost or fair value and the resultant decline is charged to the revenue.

2.06 Revenue Recognition
The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Film production and related income
Revenue is measured at the fair value of the consideration received or receivable. Revenue from production of movie is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation or on the date of release of the movie and in some other cases as per the terms of movie production agreements entered into with the customer , as applicable. Revenue from other rights in the movie such as satellite rights, overseas rights, music rights, video rights, etc., is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation , as applicable.

Interest income
Interest income is recognised on a time proportion basis.

2.07 Depreciation:
Depreciation on Tangible fixed assets are provided for in accordance with schedule II of the Companies Act, 2013. Depreciation on addition/deduction during the year has been provided on Pro-rata basis.

2.08 Taxation
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current income tax is made on current tax rate based on assessable income computed under Income Tax Act 1961 or Book profit is computed under section 115JB (MAT) whichever is higher. MAT credit is recognised subject to requirement of virtual certainity that sufficient future taxable income will be available for set off.
Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.09 Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial assets
Classification
The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.However trade Receivables that do not contain a significant financing component are measured at transaction price

Debt instruments
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
· After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.
· Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity instruments
The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

De-recognition
· A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
· The rights to receive cash flows from the asset have expired, or
· The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
· When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
· Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities
Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through profit and loss
Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.
Gains or losses on liabilities held for trading are recognised in the profit and loss.
Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company

may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Earning Per Share:
Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

2.12 Current vs non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
· Expected to be realised or intended to be sold or consumed in normal operating cycle
· Held primarily for the purpose of trading
· Expected to be realised within twelve months after the reporting period, or
· Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when: A liability is classified as current when the Company does not have a substantive right at the reporting date to defer settlement of the liability for at least twelve months after the reporting period.
· It is expected to be settled in normal operating cycle
· It is held primarily for the purpose of trading
· It is due to be settled within twelve months after the reporting period, or
· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The classification of liabilities is determined based on rights and obligations existing at the reporting date, including compliance with covenant conditions where applicable.
The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.13 Key estimates and assumptions
• Provisions and contingent liabilities
The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.
• Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.
They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from

the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
· Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
· Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
· Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.14 Impairment of Tangible assets

Carrying amount of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.15 Provisions and contingencies

'Provisions are recognised when:
(a) the Group has a present legal or constructive obligation as a result of a past event
(b) it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and
(c) a reliable estimate can be made of the amount of the obligation.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the liability. Contingent liabilities are disclosed unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements. However, contingent assets are disclosed where an inflow of economic benefits is probable.

2.16 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.17 Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:
(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2026

(Rs. In Lakhs)

	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
Property, Plant and Equipment	**Balance As at 01.04.2025**	**Additions/Adjustments During the year**	**Deductions/Adjustments During the year**	**Balance As at 31.03.2026**	**Total upto 31.03.2025**	**For the Year**	**Deductions During the year**	**Total upto 31.03.2026**	**As At 31.03.2026**	**As At 31.03.2025**
Tangible Assets:										
Plant and Equipment	24.85	-	-	24.85	9.00	0.65	-	9.64	15.21	15.85
Furniture	7.66	-	-	7.66	2.21	1.97	-	4.18	3.48	5.45
Office Equipment	1.11	-	-	1.11	1.01	0.10	-	1.11	(0.00)	0.10
Computer	7.94	-	-	7.94	6.28	1.57	-	7.86	0.08	1.66
TOTAL PROPERTY, PLANT AND EQUIPMENT	**41.56**	**-**	**-**	**41.56**	**18.50**	**4.29**	**-**	**22.79**	**18.77**	**23.06**

NOTE NO.4	**As at March 31, 2026**	**As at March 31, 2025**
Loans and Advance		
Advance to Suppliers	2,605.00	2,605.00
	2,605.00	**2,605.00**
NOTE NO.5		
OTHER FINANCIAL ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
Bank deposit for more than 12 months	378.74	-
Security Deposits	59.87	17.49
	438.61	**17.49**
NOTE NO.6		
INVENTORIES	**As at March 31, 2026**	**As at March 31, 2025**
Copyrights	114.76	114.76
Cost of films under production	276.08	273.08
Unamortised cost of production	2,507.98	2,507.98
Traded Goods	377.27	377.27
COP - PLL	6,670.70	4,957.72
	9,946.79	**8,230.81**
NOTE NO.7		
TRADE RECEIVABLES	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured Considered good	5,890.59	7,553.03
	5,890.59	**7,553.03**
NOTE NO.8		
CASH AND CASH EQUIVALENTS	**As at March 31, 2026**	**As at March 31, 2025**
-Balances with banks	1,274.04	48.81
-Cash on hand	28.41	30.85
	1,302.45	**79.66**
NOTE NO.9		
LOANS	**As at March 31, 2026**	**As at March 31, 2025**
-Loans and advances	627.64	569.19
	627.64	**569.19**
NOTE NO.10		
OTHER CURRENT FINANCIAL ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
-Income Accrued	9.64	21.40
-Interest Receivables	118.51	115.01
	128.15	**136.41**
NOTE NO.11		
CURRENT TAX ASSETS (NET)	**As at March 31, 2026**	**As at March 31, 2025**
Income Tax Assets (Net)	90.03	22.77
	90.03	**22.77**
NOTE NO.12		
OTHER CURRENT ASSETS	**As at March 31, 2026**	**As at March 31, 2025**
-Loan and Advance payment for Film Projects	513.96	553.24
Prepaid Exp.	-	0.17
- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	145.97	146.98

Other Advances	10.84	5.59
	670.77	**705.98**

NOTE NO. 13: EQUITY SHARE CAPITAL

Share Capital	**As at March 31, 2026**	**As at March 31, 2025**
Authorised		
7,50,00,000/- Equity Shares of Rs.10 each with voting rights	7,500.00	7,500.00
Issued		
55438500 Equity Shares of Rupees 10/- each Add: 8515000 Equity Shares of Rs. 10 Each	5,543.85 851.50 **6395.35**	5,543.85 0 **5543.85**
Subscribed & Paid up		
55438500 Equity Shares of Rs. 10 each	5,543.85	5543.85
Add: 8515000 Equity Shares of Rs. 10 Each	851.50	0
Total	**6,395.35**	**5,543.85**

13.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	**2025-26**		**2024-25**	
	Number of Shares	**(Rs. In Lakhs)**	**Number of Shares**	**(Rs. In Lakhs)**
Equity Shares:				
Shares outstanding at the beginning of the year	5,54,38,500	5,543.85	3,50,03,500	3,500.35
-Share Warrant Converted into Equity Share	85,15,000	851.50	2,04,35,000	2,043.50
Shares outstanding at the end of the year	6,39,53,500	6,395.35	5,54,38,500	5,543.85

13.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	**As at March 31, 2026**	**As at March 31, 2025**
Equity Shares:		
Vashu Bhagnani	3,08,60,590	2,58,10,590
% Holding	48.25%	46.56%
Puja Bhagnani	34,17,633	34,17,633
% Holding	5.34%	6.16%
Jackky Bhagnani	99,97,580	99,97,580
% Holding	15.63%	18.03%
Deepshikha Dhiraj Deshmukh	33,57,916	-
% Holding	5.25%	-
Rejoice Developers	33,00,000	-
% Holding	5.16%	-

13.3

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 Shares held by the promoters and promoters' groups at the end of the year

Name of Shareholder	**As at March 31, 2026**	**% of total shares**	**As at March 31, 2025**	**% of total shares**	**% Changes during the year**
	No.of Share		**No.of Share**		
1.Vashu Bhagnani	3,08,60,590	48.25%	2,58,10,590	46.56%	1.70%
2.Jackky Bhagnani	99,97,580	15.63%	99,97,580	18.03%	-2.40%
3.Puja Bhagnani	34,17,633	5.34%	34,17,633	6.16%	-0.82%
4.Deepshikha Deshmukh	33,57,916	5.25%	17,07,916	3.08%	2.17%
Total	**4,76,33,719**	74.48%	**4,09,33,719**	73.84%	0.65%

13.5 Aggregate number of shares allotted as fully paid up by way of bonus shares in last 5 years immediately preceding date of the balance sheet.

Particulars	**2025-26**	**2024-25**	**2023-2024**	**2022-2023**	**2021-2022**
Equity Shares:					
Fully paid-up by way of bonus shares	-	-	3,00,03,000	-	-

NOTE NO.14		
OTHER EQUITY	**As at March 31, 2026**	**As at March 31, 2025**
a. General Reserves		
Opening Balance	7.88	7.88
Add: Addition during the year		-
Closing Balance	**7.88**	**7.88**
b. Surplus		
Opening Balance	2,148.16	1,523.40
Add: Profit/(Loss) for the year	313.09	624.76
	2,461.25	**2,148.16**
c. Securities Premium	5,790.00	4,087.00
d. Share Warrant	-	638.63
e. Other Comprehensive Income (OCI)		
Foreign Currency translation reserve		
Opening Balance	(101.88)	74.49
Movement during the year	135.85	(176.37)
Closing Balance	**33.97**	**(101.88)**
f. Non-Controlling Interest		
Opening Balance	1,153.18	2,734.73
Movement during the year	(1,054.90)	(1,581.55)
Closing Balance	**98.29**	**1,153.18**
Closing Balance	**8,391.39**	**7,932.97**

NOTE NO.15		
Borrowings- Non-Current	**As at March 31, 2026**	**As at March 31, 2025**
Term loan -Unsecured		
Loan from other Parties	562.15	1,254.05
	562.15	**1,254.05**

NOTE NO.16		
FINANCIAL LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposits	129.30	131.30
	129.30	**131.30**

NOTE NO.17		
DEFERRED TAX LIABILITIES (NET)	**As at March 31, 2026**	**As at March 31, 2025**
Net Deferred Tax Liability	40.99	41.98
	40.99	**41.98**

NOTE NO.18		
Other Non-Current Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
- Advance Received Against sale of flats/Units	3,566.82	-
- Advance From Customers	24.08	24.08
	3,590.91	**24.08**

NOTE NO.19		
BORROWINGS- CURRENT	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
- Loans repayable on demand		
- from Related Parties	3.00	83.00
	3.00	**83.00**

NOTE NO.20		
TRADE PAYABLE	**As at March 31, 2026**	**As at March 31, 2025**
- Due to Micro & Small Enterprises		-
- Due to Other than Micro & Small Enterprises	2,421.46	4,645.74
	2,421.46	**4,645.74**

NOTE NO.21		
OTHER FINANCIAL LIABILITIES	**As at March 31, 2026**	**As at March 31, 2025**
- Interest on unsecured loan	2.71	-
- Other Payable	5.25	5.25
	7.96	**5.25**

NOTE NO.22		

OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
- Advance From Customers	168.44	168.44
- Salary Payable	3.68	3.48
Others Payable		
- Related Parties	-	88.84
- Other than related Parties	3.27	20.12
	175.39	**280.88**
NOTE NO.23		
PROVISIONS	**As at March 31, 2026**	**As at March 31, 2025**
Other Provision	0.90	0.30
	0.90	**0.30**
NOTE NO.24		
REVENUE FROM OPERATIONS	**As at March 31, 2026**	**As at March 31, 2025**
- Revenue From Film Production	1,441.85	1,599.04
	1,441.85	**1,599.04**
NOTE NO.25		
OTHER INCOME	**As at March 31, 2026**	**As at March 31, 2025**
Interest on FD	0.12	0.11
Interest on bank deposit	1.43	0.80
Interest on income tax refund	-	2.94
Interest Income	4.15	-
Rent Income	-	22.01
Foreign Currency Fluctuation (Realised)	6.17	-
Foreign Currency Fluctuation (Unrealised)	18.74	
Sundry Creditors Written Back	248.61	33.25
	279.22	**59.11**
NOTE NO.26		
COST OF PRODUCTION/ OPERATING EXPENSES	**As at March 31, 2026**	**As at March 31, 2025**
Cost of under production films brought forward	387.84	696.19
Unamortised cost at the beginning of the year	2,507.98	2,519.33
Add: Cost incurred during the year	537.78	353.89
Less: Unamortised cost at the close of the year	2,507.98	2,507.98
Less: Cost of underproduction films carried forward	390.84	387.84
	534.78	**673.59**
NOTE NO.27		
EMPLOYEE BENEFIT EXPENSES	**As at March 31, 2026**	**As at March 31, 2025**
-Salaries and wages	172.37	172.84
	172.37	**172.84**
NOTE NO.28		
FINANCE COST	**As at March 31, 2026**	**As at March 31, 2025**
Interest on Borrowings	3.98	17.14
	3.98	**17.14**
NOTE NO.29		
DEPRECIATION AND AMORTISATION EXPENSES	**As at March 31, 2026**	**As at March 31, 2025**
Depreciation and amortisation	4.29	5.01
	4.29	**5.01**
NOTE NO.30		
OTHER EXPENSES	**As at March 31, 2026**	**As at March 31, 2025**
Bank Charges	0.03	-
Rent	13.20	12.10
Legal and professional fees	9.87	109.09
Interest paid to others	0.13	29.44
Processing Fees	6.46	2.54
Travelling and conveyance	8.33	5.84
Repair and maintenance	1.25	-
Housekeeping charges	1.55	-
Sundry Exp (Penalty & Fine)	0.61	-
Advertisement	2.51	1.48
Membership & Subscription	0.20	0.20
CSR Expenses	-	7.40
Printing & Stationery	0.03	0.05
Audit Fees	5.50	4.30
Directors Sitting fees	0.40	1.20

Rates and Taxes	9.49	-
Office expenses	4.26	0.16
Foreign Exchange Gain/ Loss	0.12	2.57
Bad debts	563.35	-
Advance Written Off	-	0.01
	627.30	**176.38**

NOTE NO.31 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of consolidated financial assets and consolidated financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for consolidated financial assets and consolidated financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

Financial assets	**As at 31 March 2026**						
	Carrying amount			**Fair value**			
	Fair value through profit and loss	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents (Including other bank balances)	-	1,302.45	1,302.45	-	-	-	-
Loans	-	3,232.64	3,232.64	-	-	-	-
Trade receivables	-	5,890.59	5,890.59	-	-	-	-
Other financial assets	-	438.61	438.61	-	-	-	-
Security Deposit		128.15	128.15				
TOTAL	-	**10,992.44**	**10,992.44**	-	-	-	-
Financial liabilities							
Long term Borrowings	-	562.15	562.15	-	-	-	-
Other financial liabilities	-	7.96	7.96	-	-	-	-
Short term Borrowings		3.00	3.00				
Trade payables	-	2,421.46	2,421.46	-	-	-	-
TOTAL	-	**2,994.57**	**2,994.57**	-	-	-	-

(Rs. in Lakhs)

Financial assets	**As at 31 March 2025**						
	Carrying amount			**Fair value**			
	Fair value through profit and loss	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents (Including other bank balances)	-	79.66	79.66	-	-	-	-
Loans	-	3,174.19	3,174.19	-	-	-	-
Trade receivables	-	7,553.03	7,553.03	-	-	-	-
Other financial assets	-	17.49	17.49	-	-	-	-
Security Deposit		136.41	136.41				
TOTAL	-	**10,960.78**	**10,960.78**	-	-	-	-
Financial liabilities							
Long term Borrowings	-	1,254.05	1,254.05	-	-	-	-
Other financial liabilities	-	5.25	5.25	-	-	-	-
Short term Borrowings	-	83.00	83.00	-	-	-	-
Trade payables		4,645.74	4,645.74				
TOTAL	-	**5,988.04**	**5,988.04**	-	-	-	-

Fair values for consolidated financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific

estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity and debt securities.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Level 3:			
Not applicable	Not applicable	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

Trade and other receivables

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

Impairment

Provision for doubtful debts movement	**Rs. in lakhs**
Balance as at 1st April 2024	
Impairment loss recognised	**0.01**
Amount written off	0.01
Balance as on 31st March 2025	-
Impairment loss recognised	**563.35**
Amount written off	563.35
Balance as on 31st March 2026	**-**

Concentration of credit risk

At 31st March, 2026, the carrying amount of the Company's most significant customers is Rs. 656.01 Lakhs (PY Rs.776.79 Lakhs).

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The Company did not have any amounts that were past due but not impaired. The Company has no collateral in respect of these loans.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

"Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation."

As at 31st March, 2026, the Group had working capital of Rs.. 16047.70 Lakhs, including cash and cash equivalents of Rs.1302.45 Lakhs.

As at 31st March, 2025, the Group had working capital of Rs..12282.68 Lakhs, including cash and cash equivalents of Rs.79.66 Lakhs.

Exposure to liquidity risk

"The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities."

(Rs. in Lakhs)

	Contractual cash flows					
As at 31st March 2026	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long term Borrowings	562.15	562.15	562.15	-	-	-
Other financial liabilities	7.96	7.96	7.96	-	-	-
Short term Borrowings	3.00	3.00	3.00	-	-	-
Trade payables	2,421.46	2,421.46	2,421.46	-	-	-

(Rs. in Lakhs)

	Contractual cash flows					
As at 31st March 2025	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Long term Borrowings	1,254.05	1,254.05	1,254.05	-	-	-
Other financial liabilities	5.25	5.25	5.25	-	-	-
Short term Borrowings	83.00	83.00	83.00	-	-	-
Trade payables	4,645.74	4,645.74	4,645.74	-	-	-

iv. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
	Others	**Others**
Financial Assets (A)		
Loan	627.64	569.19
Cash and cash equivalents	15.81	5.95
Security Deposit	174.59	-
Trade Receivables	1,786.28	3,201.29
Total (A)	**2,604.32**	**3,776.43**
Financial Liabilities (B)	-	-
Trade Payable	726.76	2,536.28
Total (B)	**726.76**	**2,536.28**
Net statement of financial position exposure	**1,877.56**	**1,240.15**

Sensitivity Analysis

The strengthening/weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

31st March 2026	Profit /Loss		
	Strengthening/ Weakening %	**Strengthening**	**Weakening**
Others	10%	187.76	(187.76)
31st March 2025	**Strengthening/ Weakening %**	**Strengthening**	**Weakening**
Others	10%	124.01	(124.01)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed-rate instruments		
Financial Assets	802.23	569.19
Financial liabilities	-	
	802.23	**569.19**

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

NOTE NO.32 Related Party Disclosures*

(Where transactions have taken place)

I Related Party Relationships

a)	Key Management Personnel (KMP) And Director	Vashu Bhagnani (Director), Puja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Shweta Soni (Company Secretary & Compliance officer) w.e.f 07th August 2023,
b)	Relatives of KMP:	Jackky Bhagnani
c)	Other Related Parties- (Enterprises-KMP having significant influence/owned by major shareholders)	Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Pooja Entertainment Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust, VB Realty Developers FZE, J Just Music Pvt. Ltd., Beta Properties, VPJ Entertainment Pvt. Ltd.
d)	The Company has a wholly owned subsidiary -	Modern Productions FZ LLC in UAE.

II Related Party Transactions*

(Rs. in Lakhs)

Transactions	As at 31st March 2026			As at 31st March 2025		
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence
Short Term Borrowing Received	56.30	-	500.00	458.50	1.00	-
Short Term Borrowing Repaid	136.30	-	500.00	1,536.67	1.00	-
		-	-		-	-
Line Production Fees [COP]	-	-	-	-	-	-
Rent Received	-	-	-	11.12	-	-
Security deposit liability	-	-	-	-	-	2.00
Security deposit refund	-	-	2.00	-	-	-
Sale of Services	-	-	650.00	-	-	
Expenses						
Rent Paid	13.20	-	-	12.10	-	-
Interest on Capital	-	-	-	20.94	-	-
Interest on Borrowings	3.01	-	-	17.12	-	-
Reimbursement Exp	0.28	-	-	-	-	-
Managing Director's Remuneration	14.40	-	-	14.40	-	
Director's Sitting Fees	0.30	-	-	0.66	-	
Salary Paid	20.40	-	-	20.40	-	

Particulars		(Rs. in Lakhs)
Outstanding Balances	**As at 31st March, 2026**	**As at 31st March, 2025**
Liabilities		
Short Term Borrowings		
(i) KMP	3.00	83.00
Trade and Other Payables		
(i) KMP	5.44	91.00
(ii)Relatives of KMP	3.02	18.82

Terms and conditions of transactions with related parties

*All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

*Parties identified by the Management and relied upon by the auditors.

*No amount in respect of related parties have been written off/back or are provided for.

Disclosure in Respect of Related Party Transaction during the year

Transactions	As at 31st March 2026			As at 31st March 2025		
	KMP	Relatives of (KMP)	Other Related Parties	KMP	Relatives of (KMP)	Other Related Parties
Short Term Borrowing Received						
Puja Bhagnani	56.30	-	-	458.50	-	-
Jackky Bhagnani	-	-	-	-	1.00	-
Pooja Entertainment Limited	-	-	500.00	-	-	-
	56.30	**0.00**	**500.00**	**458.50**	**1.00**	**0.00**
Short Term Borrowing Repaid						
Puja Bhagnani	136.30	-	-	1536.67	-	-
Jackky Bhagnani	-	-	-	-	1.00	-
Pooja Entertainment Limited	-	-	500.00	-	-	-
	136.30	**0.00**	**500.00**	**1536.67**	**1.00**	**0.00**
Sitting Fees						
Vashu Bhagnani	0.10	-	-	0.22	-	-
Puja Bhagnani	0.10	-	-	0.22	-	-
Deepshikha Deshmukh	0.10	-	-	0.22	-	-
	0.30	**0.00**	**0.00**	**0.66**	**0.00**	**0.00**
Director Remuneration						

Puja Bhagnani	14.40	-	-	14.40	-	-
	14.40	**0.00**	**0.00**	**14.40**	**0.00**	**0.00**
Salary Paid						
Omkar Pathak	15.00	-	-	15.00	-	-
Shweta Soni	5.40	-	-	5.40	-	-
	20.40	**0.00**	**0.00**	**20.40**	**0.00**	**0.00**
Reimbursement of Expenses						
Omkar Patahak	0.28	-	-	0.33	-	-
	0.28	**-**	**-**	**0.33**	**-**	**-**
Theatrical cost						
Puja Entertainment (India) Limited	-	-	-	-	-	2.00
	-	**-**	**-**	**-**	**-**	**2.00**
Rent Paid						
Puja Bhagnani	13.20	-	-	12.10	-	-
	13.20	**-**	**-**	**12.10**	**-**	**-**
Sale of Services						
VB Realty Developers FZE	-	-	650.00	-	-	-
	-	**-**	**650.00**	**-**	**-**	**-**
INTEREST ON CAPITAL						
Jackky Bhagnani (CAPITAL)	-	-	-	20.94	-	-
	-	**-**	**-**	**20.94**	**-**	**-**
SECURITY DEPOSIT (REFUND)						
Pooja Entertainment Limited	-	-	-	-	-	520.00
Pooja Construction	-	-	2.00	-	-	-
	-	**-**	**2.00**	**-**	**-**	**520.00**
Rent RECEIVED						
Puja Entertainment Limited	-	-	-	11.12	-	-
	-	**-**	**-**	**11.12**	**-**	**-**
Interest Paid on Unsecured Loan						
Puja Bhagnani	3.01	-	-	17.12	-	-
	3.01	**-**	**-**	**17.12**	**-**	**-**

	As at 31st March 2026			As at 31st March 2025		
Particulars	**KMP**	**Relatives of (KMP)**	**Other Related Parties**	**KMP**	**Relatives of (KMP)**	**Other Related Parties**
Short Term Borrowings						
Puja Bhagnani	3.00			83.00	-	-
	3.00			**83.00**	**-**	**-**
Remuneration Payable						
Puja Bhagnani	1.12	-	-	1.00	-	-
Shweta Soni	0.45	-	-	-	-	-
Omkar Pathak	1.16	-	-	1.16	-	-
	2.73			**2.16**	**-**	**-**
Interest Payable						
Puja Bhagnani	2.71			0.00		
	2.71			**0.00**	**-**	**-**
Trade and other Payables						
Jackky Bhagnani		3.02			18.82	
Vashu Bhagnani	-			88.84		
	0.00	**3.02**	**0.00**	**88.84**	**18.82**	**0.00**

NOTE NO.33

i) Tax Reconciliation
(a) The Income tax expense consists of the following:

(Rs. In lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Current income tax	49.80	34.80
Income Tax of Earlier Year	16.45	(45.64)
Deferred tax expense	(0.99)	(0.73)
Tax expense for the year	65.26	(11.57)

(b) Amounts recognised in other comprehensive income

(Rs. In lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**

Items that will be reclassified to profit or loss	135.85	(176.37)
Net of tax	135.85	(176.37)

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

(Rs. In lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	378.35	613.19
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	95.22	154.33
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses: -		
Additional allowances/deductions	-	
Effect of non-deductible expenses / non-taxable Income (Net) for the purpose of Income Tax	2.11	24.68
Permanent Difference	(43.79)	(145.39)
Impact of differential tax rate		
-Others	(4.73)	0.45
- Income tax of earlier Year	16.45	(45.64)
Total Income Tax expenses	65.26	(11.57)
Effective Tax Rate	17.25%	-1.89%

ii) Deferred Tax Disclosure
Movement in deferred tax balances

(Rs. In lakhs)

Particulars	Net balance as at 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2026
Deferred tax asset/ (liabilities)				
Property, plant and equipment	4.63	(0.99)	-	3.64
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	**(41.99)**	**(0.99)**	**-**	**(42.98)**

(b) Movement in deferred tax balances

(Rs. In lakhs)

Particulars	Net balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2025
Deferred tax asset/ (liabilities)				
Property, plant and equipment	3.90	0.73	-	4.63
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	**(42.72)**	**0.73**	**-**	**(41.99)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO. 34 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Group's net debt to equity ratio as at 31st March 2026 & 31st March 2025 is as follows.

(Rs. In lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Borrowings	3.00	83.00
Gross Debt	3.00	83.00
Less - Cash and Cash Equivalents	1,302.45	79.66
Net debt	(1,299.45)	3.34
Total equity	14,786.74	13,476.82
Net debt to Equity ratio	0.00	0.00

***Since Net Debt to equity ratio for March 2026 is negative, the same is shown as nil (P.Y 0.0002)**

NOTE NO.35 Earning Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit attributable to equity holders (Rs. In Lakhs)	313.09	624.76
Weighted average number of shares outstanding during the year	63953500	55438500
Nominal Value of Equity Shares	10.00	10.00
Earning per share Basic and Diluted (in RS.)	**0.49**	**0.98**

NOTE NO.36

As at 31st March,2026, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. In lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year	-	-
b)	Interest due remaining unpaid to any supplier at the end of the year	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE NO.37

Trade Receivables ageing Schedule:

(Rs. In lakhs)

As at 31st March, 2026

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	-	768.41	1,509.87	2,241.38	1,370.93	**5,890.59**
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-		-	**-**

(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**-**	**768.41**	**1,509.87**	**2,241.38**	**1,370.93**	**5,890.59**

(Rs. In lakhs)

As at 31st March, 2025

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	1,171.62	274.67	4,495.98	0.94	1,609.82	**7,553.03**
(ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables- Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-
(vi)disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	**1,171.62**	**274.67**	**4,495.98**	**0.94**	**1,609.82**	**7,553.03**

NOTE NO.38 Trade Payable Ageing Schedule:

(Rs. In lakhs)

As at 31st March, 2026

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	731.68	365.56	523.16	801.07	**2,421.46**
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**731.68**	**365.56**	**523.16**	**801.07**	**2,421.46**

(Rs. In lakhs)

As at 31st March, 2025

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	615.19	603.55	2,318.10	1,108.90	**4,645.74**
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**615.19**	**603.55**	**2,318.10**	**1,108.90**	**4,645.74**

NOTE NO.39 Contingent Liabilities and Commitments

(Rs. In lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	**Contingent Liabilities**		
a)	other money for which the Company is contingently liable:		
	Disputed income tax Demand (Include Interest)	24.63	25.07
	Disputed claim for GST (Include Interest)	996.53	885.53
		1,021.16	**910.60**

NOTE NO.40 Payment to Auditors

(Rs. In lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March 2025
Statutory Auditors		
- Audit Fees	3.50	2.80
-For Quarterly-Limited Review	2.00	2.00
- For Other services - Certification, etc.	0.10	-
Total	**5.60**	**4.80**

NOTE NO.41

Additional information as required by paragraph 2 of Division 2 of schedule III to the companies Act 2013 - 'General instruction for the preparation of consolidated financial statement' Division 2 of Schedule III

31st March, 2026

(Rs. In lakhs)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit and loss	Amount (Rs.)	As % of Consolidated Other comprehensive income	Amount (Rs.)	As % Total comprehensive income
Parent	13249.24	89.60%	140.66	44.93%	-	0.00%	140.66	31.33%
Subsidiaries								
Foreign								
1.Modern Productions FZ LLC	1549.97	10.48%	173.99	55.57%	135.85	100.00%	309.84	69.02%
Indian								
2.Pooja Leisure and Lifestyle	5787.95	39.14%	-24.32	-7.77%	-	0.00%	-24.32	-5.42%
Others								
Non-Controlling Interest	643.11	4.35%	-2.70	-0.86%	-	0.00%	-2.70	-0.60%
Elimination	(6443.53)	-43.58%	25.46	8.13%	-	0.00%	25.46	5.67%
Total	**14786.74**	**100.00%**	**313.09**	**100.00%**	**135.85**	**100.00%**	**448.94**	**100.00%**

31st March, 2025

(Rs. In lakhs)

Name of the entities in the Group	Net Assets, i.e. Total Assets minus total liabilities		Share in Profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit and loss	Amount (Rs.)	As % of Consolidated Other comprehensive income	Amount (Rs.)	As % Total comprehensive income
Parent	11192.70	83.05%	27.70	4.43%	-	0.00%	27.70	6.18%
Subsidiaries								
Foreign								
1.Modern Productions FZ LLC	1240.15	9.20%	577.68	92.46%	(176.37)	100.00%	401.31	89.50%
Indian								
2.Pooja Leisure and Lifestyle	5974.21	44.33%	19.38	3.10%	-	0.00%	19.38	4.32%
Others								
Non-Controlling Interest	663.80	4.93%	-	0.00%	-	0.00%	-	0.00%
Elimination	(5594.03)	-41.51%	-	0.00%	-	0.00%	-	0.00%
Total	**13476.82**	**100.00%**	**624.76**	**100.00%**	**(176.37)**	**100.00%**	**448.39**	**100.00%**

NOTE NO.42 Corporate Social Responsibility (CSR) Activity:

(Rs. In lakhs)

Sr. No.	PARTICULARS	Year ended 31st March, 2026	Year ended 31st March,2025
1	Amount required to be spent by the Company during the year	-	7.40
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	-	7.40
3	Shortfall at the end of the year	-	-
4	Total of Previous year shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	-	-
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE NO.43 OTHER STATUTORY INFORMATION:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.

(ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(x) The Company does not have any transactions with companies which are struck off except the following:

Sr. No.	Name of the struck off company	Nature of transactions	Balance outstanding (Rs.in lakhs)		Relationship with the struck off company, if any, to be disclosed
			As at March 31, 2026	As at March 31, 2025	
1	Magnolia Farms Pvt Ltd	Shares held by Stuck off Company	-	-	Shareholder

Details of other struck off entities holding equity shares in the Company is as below:

(Rs.in lakhs)

Name of struck off Company	No. of shares held	Paid-up as at March 31, 2026	Paid-up as at March 31, 2025
Magnolia Farms Pvt Ltd	8,75,000	12.50	12.50

NOTE NO.44 KEY RATIOS:

Sr. No.	Particulars	Numerator	Denominator	Year ended 31st March, 2026	Year ended 31st March 2025	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	7.15	3.45	107.35%	Due to increase in current assets
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.04	0.10	61.48%	Due to Decrease in the debt
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	2.29	0.42	450.60%	Due to Decrease in Earnings available for debt service
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	0.02	0.06	-62.20%	Due to Decrease in profit after tax
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	0.06	0.11	48.30%	Due to Decrease in Cost of goods sold
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	0.21	0.22	-2.78%	
7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	0.38	0.20	-84.19%	Due to decrease in trade payable and decrease in purchase.
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	0.09	0.13	-30.99%	Due to decrease in the sales
9	Net profit ratio (%)	Net Profit	Net Sales	21.71	39.07	-44.42%	Due to Decrease in profit after tax and Decrease in sales
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	2.48	504.34	-99.51%	Due to Decrease in profit margin.

Note: During the current & previous year, the company has not made any investment in the securities. Accordingly, ratio for Return on investment has not been presented.

NOTE NO.45

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes form an integral part of the financial statements.

As per our report of even date.
For D S M R & CO.
Chartered Accountants
(Firm Reg. No. 128085W)

SHAILENDRA SINGH RATHORE
Partner
Membership No. 600395

Place: Mumbai
Dated: 10th April, 2026

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

Shweta Soni
Company Secretary