

**CGCA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

**Champak K. Dedhia** B.Com., FCA  
**Gautam R. Mota** B.Com., LLB, FCA

To,  
The Board of Directors  
SOBO Films Holding Limited,  
(Formerly known as SOBO Films Holding Private Limited)  
713, 7th Floor, Crystal Paradise Mall,  
Dattaji Salvi Road, Andheri (West),  
Mumbai- 400053

**Comfort Securities Limited**  
A-301, A Wing, Hetal Arch,  
Malad West, Mumbai 400064,  
Maharashtra, India

(Comfort Securities Limited and any other lead managers appointed in relation to the Offer, collectively referred to as the "Lead Managers" or the "LMs")

**Certificate on Standalone & Consolidated Key Performance Indicators of SOBO Films Holding Limited**

**RE: PROPOSED SME INITIAL PUBLIC OFFERING OF EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH (THE "EQUITY SHARES") BY THE COMPANY AND SUCH ISSUING, (THE "ISSUE")**

1. We, CGCA & Associates LLP, have been requested by the Company to verify and certify details in 'Annexure A' (collectively referred to as 'the Statement') of this certificate containing details in relation to certain identified operational key performance indicators ("KPIs") which are in relation to the Restated Standalone & Consolidated Financial Statements (collectively 'Restated Financial Statements') of the Company, proposed to be included in the draft prospectus / prospectus to be filed by the Company ("DP") with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as applicable.

**Management's Responsibility for the Statement**

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances;
3. The management of the Company is responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations'); The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time ('the Guidance Note'); the Companies Act, 2013, as amended, ('the Act'); and other applicable guidelines.



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11. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft prospectus or prospectus, as applicable.

**Restriction on Use**

12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the SEBI, any regulatory / statutory authority, the Stock Exchanges, Registrar of Companies, Maharashtra, at Mumbai or any other authority as may be required and/or for the records to be maintained by the LMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the LMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

**For CGCA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 123393W/ W100755

**Gautam R. Mota**  
Partner  
Membership No. 143113  
Certificate No.: 24-25/234  
UDIN: 25143113BMICCZ6458  
Mumbai, September 23, 2025





**ANNEXURE A**

**Key Performance Indicators of Company based on Restated Standalone Financial Statement**

Particulars	(Amounts in lakhs, except percentages and ratios)		
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue from Operations <sup>(1)</sup>	6,032.67	1,788.31	3,129.17
Growth in Revenue from Operations (%) <sup>(2)</sup>	237.3%	-42.85%	-5.90%
EBITDA <sup>(3)</sup>	602.85	308.61	1,012.35
EBITDA Margin (%) <sup>(4)</sup>	9.99%	17.26%	32.35%
Restated Profit After Tax	420.74	192.71	735.10
PAT Margin (%) <sup>(5)</sup>	6.97%	10.78%	23.49%
Cash Profit After Tax <sup>(12)</sup>	499.31	229.66	754.50
Operating Cash Flow <sup>(13)</sup>	977.43	(691.72)	961.81
Working Capital Days <sup>(6)</sup>	71.04	130.04	36.15
Inventory days <sup>(14)</sup>	41.27	109.19	-
Trade Receivable days <sup>(15)</sup>	50.56	256.72	156.32
Trade Payable Days <sup>(16)</sup>	61.11	109.42	111.69
Net Worth <sup>(7)</sup>	1,440.59	1,019.85	827.14
Debt	295.62	297.83	115.24
Current Ratio <sup>(17)</sup>	2.01	1.41	1.17
Capital Employed <sup>(8)</sup>	1,571.28	1,063.88	912.03
ROE (%) <sup>(9)</sup>	29.21%	18.90%	88.87%
ROCE (%) <sup>(10)</sup>	36.21%	25.78%	108.87%
Debt / Equity Ratio <sup>(18)</sup>	0.21	0.29	0.14

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.



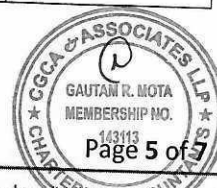


2. Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3. EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
5. PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.
6. Working Capital days is calculated as working capital for the year divided by revenue from operations.
7. Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.
8. Capital Employed is calculated as total equity plus total non-current liabilities
9. Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.
10. Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
11. Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.
12. Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.
13. Operational cash flow has been considered as per the restated cash flow statement
14. Inventory Days is computed as average inventory to cost of production.
15. Trade receivable days is computed as average receivable to revenue from operations
16. Trade payable days is computed as average payable to Cost of production
17. Current ratio is determined as current asset to current liabilities
18. Debt equity ratio is computed as total debt to network

**Key Performance Indicators of Company based on Restated Consolidated Financial Statement**

(Amounts in lakhs, except percentages and ratios)

Particulars	As at 31 <sup>st</sup> March, 2025
Revenue from Operations <sup>(1)</sup>	6,829.96
Growth in Revenue from Operations (%) <sup>(2)</sup>	NA
EBITDA <sup>(3)</sup>	680.99
EBITDA Margin (%) <sup>(4)</sup>	9.97%
Restated Profit After Tax	426.91
PAT Margin (%) <sup>(5)</sup>	6.25%
Cash Profit After Tax <sup>(12)</sup>	516.08





Operating Cash Flow <sup>(13)</sup>	992.06
Working Capital Days <sup>(6)</sup>	56.73
Inventory days <sup>(14)</sup>	15.98
Trade Receivable days <sup>(15)</sup>	44.00
Trade Payable Days <sup>(16)</sup>	47.15
Net Worth <sup>(7)</sup>	1,440.60
Debt	641.45
Current Ratio <sup>(17)</sup>	1.70
Capital Employed <sup>(8)</sup>	1,506.97
ROE (%) <sup>(9)</sup>	29.63%
ROCE (%) <sup>(10)</sup>	42.23%
Debt / Equity Ratio <sup>(18)</sup>	0.45

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
2. Since, this is the first year of Consolidation - Growth in Revenue from Operations (%) is not applicable.
3. EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost
4. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
5. PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.
6. Working Capital days is calculated as working capital for the year divided by revenue from operations.
7. Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.
8. Capital Employed is calculated as total equity plus total non-current liabilities
9. Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.
10. Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
11. Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.
12. Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non-cash items like depreciation, provision for diminution, loss on sale of asset, etc.
13. Operational cash flow has been considered as per the restated cash flow statement
14. Inventory Days is computed as inventory to cost of production.
15. Trade receivable days is computed as receivable to revenue from operations





16. Trade payable days is computed as payable to Cost of production
17. Current ratio is determined as current asset to current liabilities
18. Debt equity ratio is computed as total debt to net worth.

