BAWEJA STUDIOS LTD

(Formerly known as Baweja Movies Private Limited)

Date: 06.09.2025

To,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

NSE Symbol: BAWEJA.

Sub: Annual Report 2024-2025.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements), 2015, we are submitting the Annual Report of the company for the financial Year 2024-25 along with the Notice of 24th Annual General Meeting of the company scheduled to be held on Monday, 29th September, 2025, at 04.00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The aforesaid Annual Report is being uploaded on the Company's website at http://www.bawejastudios.com/investors.

Further, the Company has fixed September 22, 2025 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting facility to its Members.

Kindly take annual report on records.

Thanking you,

Yours faithfully

For Baweja Studios Limited

HARMAN HARJASPALSINGH BAWEJA
Digitally signed by HARMAN HARJASPALSINGH BAWEJA
Date: 2025.09.06 17:32:26 +05'30'

Harman Baweja
Managing Director
DIN: 02663248



BAWEJA STUDIOS LTD

ANNUAL REPORT 2024 – 25

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DISCLAIMER: The materials presented herein are for informational purposes only and do not constitute an offer to sell, a solicitation to buy, or a recommendation for any securities of Baweja Studios Limited or any other entity. The information contained in this presentation is based on data available at the time of preparation and is subject to change without notice. Investors should be aware that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in economic conditions, industry trends, competitive dynamics, regulatory developments, and other external factors beyond Baweja Studios Limited's control.

CORPPORATE INFORMATION

BOARD OF DIRECTORS:

- **Harman Baweja**
  Promoter & Managing Director
  (DIN: 02663248)
- **Paramjit Harjaspal Baweja**
  Promoter & Excutive Director
  (DIN: 02663280)
- **Rowena Baweja**
  Promoter & Non Executive Director
  (DIN: 09350144)
- **Amreetaa Roy Panneriy**
  Non - Independent Director
  (DIN: 08372470)
- **Anil Rustgi**
  Non - Executive Independent Director
  (DIN: 01636964)
- **Yatin Gupta**
  Non - Executive Independent Director
  (DIN: 02807063)

KEY MANAGERIAL PERSONNEL:

- **Nikunj Shyamsunder Bagdi**
  Chief Financial Officer (CFO)
- **Hasmita Sumant Karmakar**
  Company Secretary & Compliance Officer
  (w.e.f. March, 03, 2025)

STATUTORY AUDITORS:

M/s. S S R C A & Co., (FRN:108726W)
Chartered Accountant Address: 1208, Sri Krishna, Opp Laxmi Ind Estate, New Link Road, Andheri West, Mumbai – 400053

SECRETARIAL AUDITORS:

M/s. Shivhari Jalan & Co.
Practicing Company Secretary Mumbai

INTERNAL AUDITORS:

M/s. A N P M & Co. LLP,
Chartered Accountant.
Address: Mumbai.

REGISTRAR & SHARE TRANSFER AGENT:

Skyline Financial Services Private Limited
(SEBI Reg. No. INROQOO03241)
D-153 A, 1st Floor,
Okhla Industrial Area, Delhi
Telephone – 011-40450193-97
Email – Website-www.skylinerta.com

REGISTERED OFFICE:

C/65 Ashirwad, 2nd Cross Road,
Lokhandwala Complex, Andheri West,
Mumbai – 400053
Tel: +91- 22 35901403;
E-mail: info@bawejastudios.com ;
Website: www.bawejastudios.com

BAWEJA STUDIOS LTD

ABOUT THE COMPANY

24 Years of Excellence, A Lifetime of Stories.

Entertainment is not just what we do—it's who we are.

It is the language of dreams, the rhythm of culture, and the heartbeat of shared human emotion. At Baweja Studios Limited, storytelling is our purpose, our passion, and our promise to the world.

Since our founding in 2001 by the visionary filmmaker Harry Baweja, we've believed in the extraordinary power of cinema to move, inspire, and transform. For 24 years, we've created stories that transcend screens—touching hearts, sparking conversations, and leaving a mark across generations and continents.

Our Vision

To be a global entertainment powerhouse that transforms storytelling into an emotional legacy.

We believe in the power of stories to unite generations, transcend borders, and drive lasting value for audiences, partners, and investors.



Beyond Entertainment: Building a Legacy of Meaning

What began as a film production house has evolved into a diversified creative powerhouse a company that doesn't just keep up with the changing times but dares to lead them. Today, Baweja Studios proudly operates across a spectrum of storytelling platforms:

- **Theatrical Films that captivate**
- **Television and web series that engage**
- **Animation and VFX that imagine new worlds**
- **Virtual reality that redefines immersion**
- **Digital Films that bring stories to life in real time**

With headquarters in Mumbai and a recent presence in the United States, our stories now speak a global language. Our cutting-edge infrastructure is not just about technology—it's abou unlocking human creativity at scale. Every studio, every edit suite, and every story we build is a Launchpad for imagination.

Innovation is our DNA

At Baweja Studios, innovation isn't an initiative—it's a mindset.

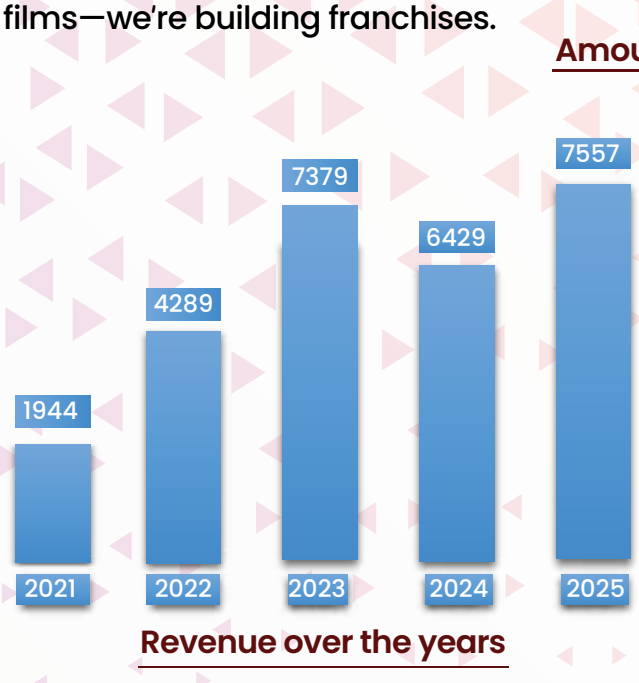
We are bold in embracing change, fearless in exploring the new, and committed to learning from every voice around us. Through Open Innovation, we partner with visionary startups, universities, storytellers, and technologists.
We're not just keeping up—we're leading:

- Collaborations with startups, universities, and global content studio
- Embracing AI, AR/VR, and next - gen production pipelines
- Leveraging audience analytics to inform development decisions
- Interactive content creation aligned with real-time viewer experience

Financial & Strategic Outlook

- Expansion of IP portfolio across regional, national, and international markets
- Increased investment in OTT and animation content
- Strategic partnerships for global co-productions and distribution
- Scalable opportunities in merchandising, licensing, and branded content

We're not just building films—we're building franchises.



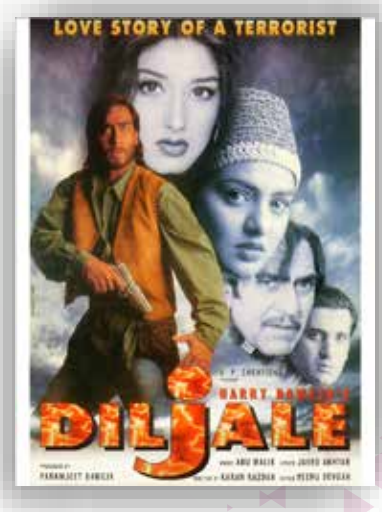
MOMENTS THAT DEFINE US

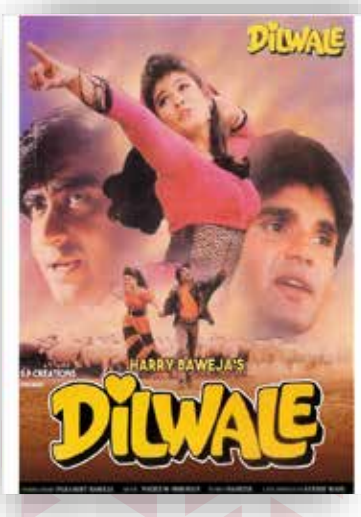
Some stories are made for a weekend.
Ours are made for the ages.

Over the last two decades, Baweja Studios has consistently delivered stories that stir the soul and redefine what's possible:

- Blockbusters like Dilwale, Qayamat, and Honeymoon that became household names
- Streaming hits like Bhaukaal & Super V which raised the bar for digital storytelling
- The revolutionary animated film Chaar Sahibzaade, a cultural landmark
- And most recently, the internationally acclaimed Mrs., starring Sanya Malhotra, whose powerful performance earned her Best Actress at the New York Indian Film Festival and accolades across global platforms.

These aren't just milestones - they are proof that Indian stories, when told with heart, can touch every corner of the world.











A New Chapter: Our Public listing

In a momentous step forward, Baweja Studios Limited is officially listed on the NSE SME Emerge Platform. This achievement is more than a financial milestone—it is a declaration of our intent to grow with transparency, integrity, and the trust of every stakeholder who believes in us.

It's a promise to continue building something bigger than ourselves—a creative legacy that outlives its creators.



The Road Ahead: Inspired by the Past, Driven by the Future



As we celebrate 24 years of storytelling, we are not looking back - we are looking beyond.

We envision a future where:

- Indian cinema leads global narratives
- Technology and creativity dance in harmony
- Every voice finds a stage
- And every audience finds a story that they resonate with

At Baweja Studios, we don't just tell stories.

We tell stories that matter.

With the spirit of innovation, the power of purpose, and the heart of a storyteller, we step into our next chapter - ready to entertain, inspire, and transform.

KEY HIGHLIGHTS 2024-25



This year marked a major milestone in our journey as a content powerhouse. Each of these projects has played a crucial role in cementing our position in the dynamic and competitive media landscape. With strong storytelling, impactful themes, and high production values, these titles not only resonated with audiences but also contributed significantly to our brand equity and market growth.





This has been a pivotal year for us in terms of operational scale-up and strategic execution. Having streamlined our processes and strengthened our production capabilities, we are now well-positioned to increase our output significantly.



PROJECTS RELEASED IN 2024-25

➢ *Mrs. – A Critical and Global Success*



- Premiered at New York Indian Film Festival
- Best Actress Award - Sanya Malhotra
- Standing ovation at Indian Film Festival of Melbourne
- Positioned Baweja Studios on the global cinema map
- At the Jagran Film Festival Awards in 2024, the film Mrs. was honored with the Best OTT Film award, and The lead actress, Sanya Malhotra earned her the Best Actress award
- Mrs. achieved remarkable success on the ZEE5 platform. It broke viewership records, emerging as one of the standout OTT releases and had surpassed a staggering 500 million streaming minutes.
- Additionally, by February 10, it became the #1 most searched movie on Google,



➢ *CHIDIYA UDD*

Chidiya Udd is a Hindi-language crime drama web series that premiered on Amazon MX Player on January 15, 2025. Directed by Ravi Jadhav, the show is inspired by real incidents and is based on the book Cages by Abid Surti. The series explores the gritty underbelly of Mumbai's red-light district, Kamathipura, and the struggle for survival within its criminal world.

Top 10 Streaming Success: "Chidiya Udd" ranked 9th on Ormax Media's list of the top 50 most-watched streaming originals in India for the first half of 2025, achieving 13.7 million unique viewers across all language versions and platforms, including Amazon MX Player

➢ *CHAAR SAHIBZAADE (2014)*

Directed by: Harry Baweja

- Re-Released across in Europe and North America
- Ran across 42 countries globally
- The highest-grossing Indian animation film of all time.





➢ Vettaiyan

The film "Vettaiyan," featuring the legendary Rajinikanth and the iconic Amitabh Bachchan, soared to remarkable heights, grossing over Rs 240 crore worldwide across all languages. As part of our strategic expansion Baweja Studios proudly took on the role of theatrical distributor for the Hindi version and secured the Hindi satellite rights, marking a significant achievement in film distribution.

➢ *Khwaabon ka Jhamela*

"Khwaabon Ka Jhamela" is a 2024 Indian Hindi-language romantic comedy film Produced by Baweja Studios . Along with strong performances from the lead actors and high production value, the movie's critique of the "soulmate" trope and its message of self-discovery were also appreciated.





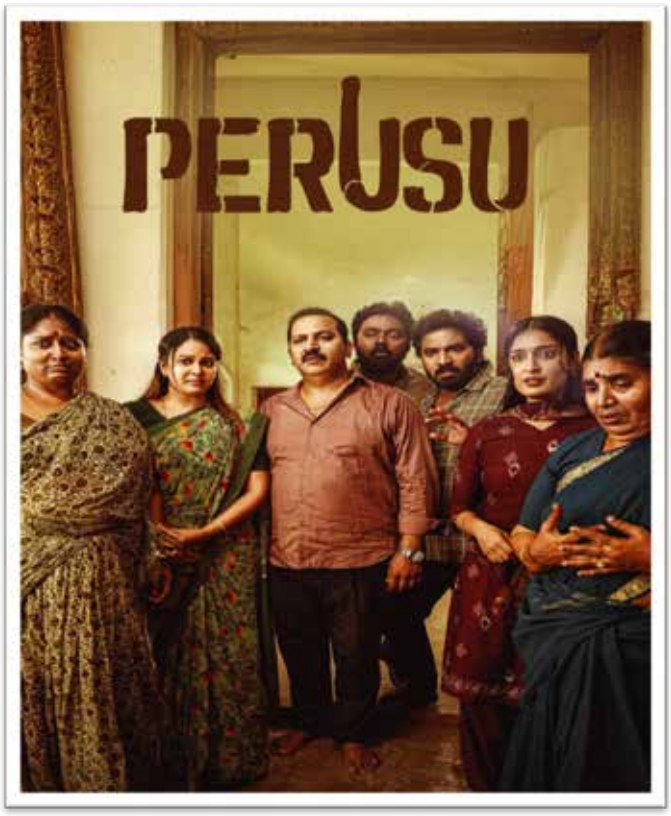
➢ Lal Salaam

Lal Salaam is a 2024 Tamil-language sports drama film directed by Aishwarya Rajinikanth. The film stars Vishnu Vishal and Vikranth in lead roles, with Superstar Rajinikanth making an extended special appearance as Moideen Bhai. The music is composed by A. R. Rahman. Lal Salaam achieved a box office collection of ₹14.28 crores in India across all languages we at Baweja Studios expanded its reach by distributing hindi version marking a significant achievement in theatrical film distribution.

➢ Aranmanai 4

The film is considered the biggest hit in the "Aranmanai" series at the box office, indicating its strong performance. "Aranmanai 4" has achieved significant success at the box office, reaching a milestone of ₹100 crore in worldwide collections within 20 days across all languages. The film's strong commercial performance and positive audience reception reaffirm Baweja Studios expertise in handling franchise IPs, Baweja Studios proudly took on the role of theatrical distributor for the Hindi version across India





➢ *PERUSU*

Perusu stands as a shining example of Baweja Studios Limited's growing commitment to regional cinema, particularly in the vibrant and culturally rich landscape of South India. A regional-language family entertainer, Perusu brings to life the values, traditions, and emotional intricacies that define Southern Indian families, while also delivering a universally relatable and heartwarming story. Baweja Studios played a vital role as the theatrical distributor for the Tamil version across India, marking a significant presence in the Tamil film industry.

LINE PRODUCTION

➢ Fauji 2.0

Fauji 2 is an Indian Hindi-language television series produced by Sandeep Singh under Legend Studios. This sequel to the iconic 1989 series, Fauji, benefits from the strong operational support provided by Baweja Studios. We have focused on enhancing production workflows and optimizing cost management to ensure a successful on-ground production of the television series.



MILESTONES ACHIEVED OVER THE LIFETIME OF THE COMPANY



PIONEERING IN ANIMATION

Super V is an Official Collaboration with Virat Kohli which was streamed across 70+ countries on Star Network globally and garnered 200 million+ views.

Chaar Sahibzaade – A landmark achievement India's first photo-realistic 3D animated historical feature Garnered global acclaim and massive box office success Widely respected for its cultural



Expanding Horizons

Strengthened infrastructure with state-of-the-art studios, VFX labs, and sound design suites

Ventured into television and digital content development

Built early partnerships with OTT platforms and streaming services

The OTT Evolution



Recognized the shift in audience behavior during the streaming boom

Produced and delivered Bhaukaal and Chidiya Udd, digital hits acclaimed for their gritty realism

Entered a new phase of digital-first storytelling

Focused on genre versatility and data-driven content development



Critical Acclaim & Global Recognition

Mrs. –A deeply moving film that showcased the evolving narrative voice of Baweja Studios

Sanya Malhotra wins Best Actress at the New York Indian Film Festival

Standing ovation at the Indian Film Festival of Melbourne

Strengthened our brand as a global storyteller with an Indian soul

★ Strategic Business Milestones



Listed on the NSE SME Emerge Platform (2024)

Marked a new era of transparency, investor trust, and scalable growth

Reinforced our commitment to **corporate governance and stakeholder value**

★ Developed into a multi - vertical entertainment powerhouse

Feature Films

OTT Content

Animation & VFX

Virtual Reality

Global Content

Regional & Branded Content

★ Creative & Commercial Legacy

24+ years of storytelling excellence
20+ theatrical films
Collaborations with India's top creative and acting talent
A proven track record of **balancing creativitywith commercial success**

★ The Next Chapter Begins

As we look ahead into our 25th year, our goals are clear:

Invest in new formats: Immersive media, web3 content, and global IP's

Expand into new markets, productions and international distribution

Launch multiple new films in FY 2025 - 26

Build creative hubs for next - gen talent and storytelling innovation

★ Our legacy is our launchpad. The best is yet to come.

Thank You

To our teams, partners, investors, and audiences —
Thank you for 24 incredible years.
Your trust has been the heartbeat of our journey.

Here's to the next act. Bigger, bolder, and more beautiful than ever.

Baweja Studios Limited
Telling stories that inspire. Creating value that lasts.

UPCOMING PROJECTS FY 25-26

Stories That Matter. Legacies That Last.



A New Chapter Begins

At Baweja Studios, we' ve always believed in the power of storytelling to move hearts, spark dialogue, and bridge cultures.

As we step into our 25th year,
we're not just evolving we're elevating.

We're entering a bold new era - where creativity meets strategy, where art meets ambition, and where every story we tell serves a larger purpose: to entertain with heart, inspire with intent, and endure with meaning.





Strategic Vision: Scaling Creativity, Shaping the Future

Starting FY 2025– 26, Baweja Studios is charting an ambitious new course.
We aim to deliver 6 high impact projects annually across our business verticals:

- Feature Films
- OTT Series & Digital Originals
- Animation Content
- Regional Cinema

This is not just about quantity - it's about building a dynamic, diversified, and sustainable content ecosystem designed for today's platforms and tomorrow's audiences.

Milestone Announcement: Multiple Films Signed for Production

We are thrilled to share that multiple new feature films have been signed and are now moving into active development and pre-production.

This powerful slate represents:

- An expansion of our storytelling canvas
- A deep investment in original, culturally resonant IP
- A reaffirmation of our mission to deliver world - class content from India to the world

Every film we make is a reflection of our values: excellence, emotion, and enduring impact.

Our Slate: Genre Diversity Meets Creative Vision

These 10 new films span an exciting range of genres each crafted to connect with a unique audience segment:

- Action - packed entertainers that thrill and captivate
- Emotional dramas that touch the soul
- Psychological thrillers that provoke thought
- Character - driven stories rooted in real human experiences
- Big - scale commercial films with broad appeal
- Cross - cultural & regional projects with global resonance



From niche digital gems to theatrical spectacles - our upcoming slate reflects the full spectrum of human emotion and artistic expression.

Talent- First Approach: Powered by People Who Inspire

At the heart of every great story is great talent. Our upcoming projects will feature:

- Renowned directors with bold cinematic voices
- Award winning writers bringing original narratives to life
- A list and emerging actors delivering unforgettable performances

We are also committed to nurturing fresh talent - both in front of and behind the camera to shape the next generation of Indian cinema.

"We don't just hire talent. We champion it."



Rollout & Release Strategy: Built for a Global Audience

Our release plan is as ambitious as our slate:

- Theatrical releases for select large format films
- Direct to OTT premieres for genre specific titles
- Festival circuits to showcase our most artistic narratives

Our Edge: Innovation

In a world where content is everywhere, differentiation is everything . We bring innovation int every stage of our storytelling:

- Audience insights & data analytics to shape development decisions
- AI - assisted s cripting & storyboarding
- Virtual production pipelines & VFX innovation
- Exploration into AR/VR and immersive storytelling formats

Our focus is not just on what's trending - but on what's next.

Sustainable Growth Through Strategic Content

We see our upcoming slate not just as a collection of films - but as the foundation for long term IP value

Goals:

- Create franchisable content with sequel and spin - off potential
- Expand into merchandising, licensing, and global syndication
- Build a content universe that grows with every release

This is the future of content - scalable, reusable, and revenue - rich.

Partnerships & Collaboration: The Door is Open

We are proud to be working with leading production companies, streaming platforms, talent agencies, and creative labs to bring these stories to life.

And we're just getting started.

We welcome partners, collaborators, and co -creators who share our passion, our purpose, and our pursuit of excellence.





OUR BUSINESS PARTNERS/ASSOCIATES

Baweja Studios Limited's success is built on a foundation of strategic, long - term partnerships that span the entire media and entertainment industry. These collaborations are not just transactional; they are designed to fuel growth, expand market reach, and ensure the delivery of high-quality content to a global audience.

Production & Distibution alliances

To ensure their content reaches diverse audiences, Baweja Studios forges alliances in distribution and exhibition. Theatrical distribution:

Baweja Studios has partnered with companies like LYCA, Revenza Global, Stone Bench, Nicky Vicky Bhagnani films for Theatrical films. Such collaborations help them navigate, regional markets and ensure a strong theatrical release. The company includes actively trading movie rights which helps in monetizing intellectual property across different markets and platforms. We at Baweja studios are constantly increasing our partnerships multiple production house in Theatrical distribution of their Films. Which gives cutting edge advantage in reaching audience.

Digital Platforms : Baweja Studios is at the forefront of production and licensing collaborations with renowned platforms like Netflix, Amazon Prime, Jio Hotstar, and Zee5. These vital partnerships empower us to connect directly with audiences through streaming services, which are emerging as the fastest-growing medium, capturing nearly 40% of the total M&E market for content consumption.

Satellite Channels : Satellite TV channels have been one of the oldest most extensive reach medium. We are partnering with various satellite channels such as Zee tv , Colors tv ,etc ensuring that contents produced or distributed by the company reaches the last mile .

Production Partnerships

- BawejaStudios actively collaborates with other production houses to co create ambitious projects and diversify its content portfolio. These partnerships allow them to share resources, talent, and reative expertise. This partnership provides Baweja Studios with a direct pipeline to one of India largest digital content platforms, ensuring wide distribution and a broad audience reach.

- **T-series** Baweja Studios Baweja Studios has entered into a strategic partnership with T-Series for the development and production of multiple film projects. This collaboration is part of Baweja Studios' broader plan to expand its content portfolio across films, web series, and animation..
  One of the key projects announced under this partnership is "Captain India," a thriller starring Kartik Aaryan. The film is inspired by a significant real-life incident and will be directed by Shimit Amin. While "Captain India" is an anticipated project, the two production houses have already successfully collaborated on other ventures, including the Punjabi film "Honeymoon."

- **JIO STUDIOS :** A significant collaboration with these industry giants has resulted in projects like the film **Khwaabon Ka Jhamela, Pehchaan, Bhagwat , Mrs.**
- **JUNGLEE PICTURES :** Get ready for an exhilarating cinematic experience! Baweja Studios is teaming up with Junglee and Insomnia to bring to life an incredible film based on real-life events. This collaboration is just the beginning of a grand production partnership that promises to captivate audiences like never before! Stay tuned for an unforgettable journey on screen!
- **TIPS FILMS :** Baweja studios is expanding their collaboration with Tips Films starting with Romantic comedy directed by Vikas Bahl along with Good Company
- **EXCEL ENTERTAINMENT :** The company has a multi-project deal with Farhan Akhtar and Ritesh Sidhwani's Excel Entertainment, focusing on high-stakes projects like an action- adventure Series Tentatively titled Victims
- **STONE BENCH :** Stone bench and Baweja has partnered for developing 3 regional films across the generes out of which first film "Perusu" has already been released.
- **INSOMNIA MEDIA & CONTENT SERVICES :** The company's strategy is heavily focused on partnering with established talent. Baweja Studios has partnered with Insomnia for producing 6 films such as Shah Baano , Virgin Kanya etc
- **MEDIENTE FILMS :** This partnership is a testament to the idea that great stories are universal. It's a move that recognizes the power of cinema to unite people, regardless of language or geography. This isn't just about expanding a business; it's about expanding minds, fostering cross-cultural understanding, and showcasing the richness of Indian storytelling on a global stage
- In addition to our amazing multifilm partnerships with our production collaborators, we're thrilled to announce exciting new alliances with Alchemy Films, Good Company, and Sidhballi Entertainment! Get ready for their upcoming incredible projects.

Technological & Creative Partnerships

As a company that sees itself as "technology-driven," Baweja Studios leverages partnerships to stay at the forefront of innovation.

- **VFX and CGI Specialists:** By working with world-class special effects companies, the studio can produce films with high production value, integrating seamless CGI and animation. This is crucial for genres like sci-fi, fantasy, and action, where visual effects are a key component of the storytelling. Partnering with DNEG Baweja studios developing animations films Tiger.
- **Creative Talent:** The studio actively seeks out and partners with talented writers, directors, and artists. This model allows them to develop original concepts and intellectual property (IP), which can then be expanded into sequels, web series, and even video games, ensuring long-term value and growth.

Baweja Studios, known for its enduring presence in Bollywood, is strategically broadening its horizons by collaborating with a mix of established and emerging directors. This move highlights their commitment to producing a wide range of content, from gritty action thrillers to nuanced dramas and comedies.

Here's a more detailed look at some of the directors Baweja Studios is working with for their future projects

- **Shimit Amin -** He is known for directing films such as 'Ab Tak Chhappan' (2004), 'Chak De! India' (2007), and 'Rocket Singh: Salesman of the Year' (2009). Shimit Amin is directing the film **'Captain India,'** starring **Kartik Aaryan** as a pilot. The movie is a true-story drama, with filming scheduled to begin in 2026 in India and Morocco. The theatrical release is expected in 2027.



- **Vikas Bahl** is an Indian filmmaker, best known for directing, writing, and producing films such as 'Chillar Party', 'Queen', 'Super 30', and 'Shaitaan'. He has won several awards, including a Filmfare Award and three National Film Awards . as well as his upcoming project, an untitled family entertainer starring Siddhant Chaturvedi, Wamiqa Gabbi, and Jaya Bachchan produced by Baweja Studios .



- **Suparn Verma** is an Indian film director, screenwriter, and producer. He is known for directing films such as "Ek Khiladi Ek Haseena" and "Aatma" and television shows like "The Family Man," "Rana Naidu," and "The Trial." Suparn Verma is directing next film starring Yami Gautam



- **Richie Mehta** is a Canadian film director and writer. He is known for his work on the series "Delhi Crime," which won an International Emmy Award for Best Drama Series. Other notable projects include the films "Amal" and "Siddharth" and the series "Poacher.The film is titled "Boy from Andaman"

- **Ashwini Iyer Tiwari -** is an Indian filmmaker and writer. She worked for 16 years in advertising at Leo Burnett before becoming a director. Her notable films include 'Nil Battey Sannata' (2016), 'Bareilly Ki Barfi' (2017), and 'Panga' (2020). Ashwini Iyer Tiwari is directing an untitled courtroom drama produced by Baweja Studios, and filming has begun in Mumbai.



- **Arati Kadav:** Known for most loved film by Audience i.e. **"Mrs.** starring Sanya Malhotra, Baweja studios is developing their next with Arati Kadav for an unique and imaginative work for a family drama



- **Jatin Satish Wagle** is an Indian director and writer known for his work in Marathi films and TV series. His directorial credits include the films 'Bandh Nylon Che' and 'Manjha', and the TV series, 'Bhaukaal', and 'Commander Karan Saxena'. Jatin Wagle filming is new series for Baweja Studios .



- **Palash Vaswani -** is a director known for his work on web series and films. He has directed shows like 'Gullak', 'Awkward Conversations with Parents', and 'Bada Naam Karenge'. He is Directing our next based on the roots of India .



- **Rohan Sippy** - is an Indian film director and producer, and the son of veteran filmmaker Ramesh Sippy. He has directed films such as "Kuch Naa Kaho," "Bluffmaster!," "Dum Maaro Dum," and "Nautanki Saala!" He also directed the show "Aranyak", Criminal Justice. Baweja studios's Next thriller will be directed by Rohan Sippy.



- **Robbie Grewal** is known for his versatile storytelling, tackling different genres from thrillers to romantic comedies. Recently, Grewal has directed projects "Jewel Thief: The Heist Begins " . He is directing his next directorial venture under the banner of Baweja Studios



These partnerships demonstrate a clear strategy by Baweja Studios to diversify its portfolio, move beyond its traditional Hindi cinema roots, and embrace new talent and different genres, ultimately aiming to capture a wider audience across India and internationally. These interconnected partnerships form a robust ecosystem that allows Baweja Studios to manage risk, pool resources, and consistently deliver high-quality, commercially successful content across a variety of genres and platforms.



INDUSTRY REVENUE OVERVIEW

Theatrical Revenue

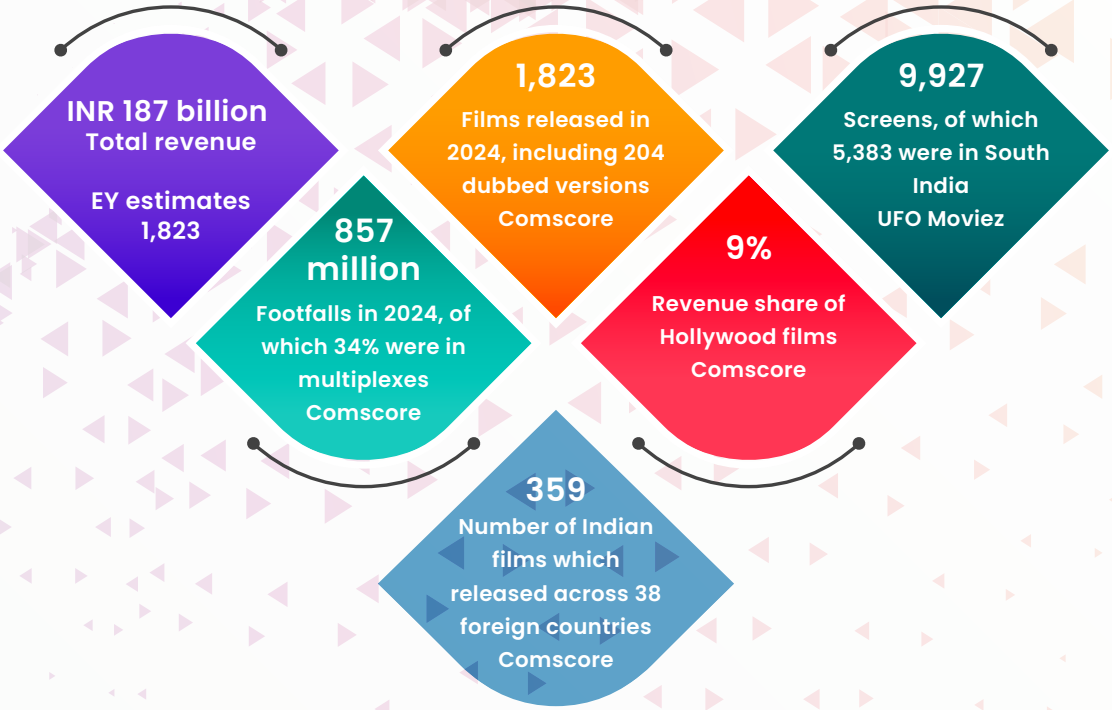
Year	Gross Collections (₹ Cr)	Key Highlights
2021	₹4,706 Cr	⚠ Recovery year post COVID-19; limited theatrical runs, occupancy restrictions
2022	₹10,637 Cr	Strong comeback led by *RRR*, *KGF 2*, and *Brahmastra*; footfalls crossed 90 Cr
2023	₹12,226 Cr (all time high)	Highest ever collections; hits like *Jawan*' *Pathaan*' *Gadar 2*' *Leo*
2024	₹11,833 Cr	Slight dip (~3%); lower footfalls but higher ATP; *Pushpa 2*, *Kalki 2898 AD*

Box Office & Revenue Trends

- **Strong Growth:** The Indian box office is showing robust momentum—with collections nearing ₹5,000 crore in just the first five months of 2025, marking a **27% year-on-year** increase The Times of India.
- **Monthly Momentum:** This growth trend aligns with the first quarter of FY26, where **PVR INOX's box office collections surged 38%**, driven by blockbusters like Raid 2, Housefull 5, and Sitaare Zameen Par The Economic Times.
- **Jio Studios' Clout:** Jio Studios has emerged as a dominant force, accounting for **over 40% of the Hindi net box office and crossing ₹1,000 crore** in theatrical earnings in FY25 The Economic Times.

Filmed entertainment

India remains one of the largest film-producing countries in the world. While screen density is low, television and digital platforms help distribute films across the country and beyond.



Satellite Rights Revenue

- **Aggregate DTH Revenue:** The combined revenue of India's major private DTH operators—including Tata Play, Bharti Telemedia (Airtel Digital TV), Dish TV, and Sun Direct—fell by over **5% in FY24**, totaling approximately ₹10,230 crore. The Economic Times

★ **Industry Dynamics**:

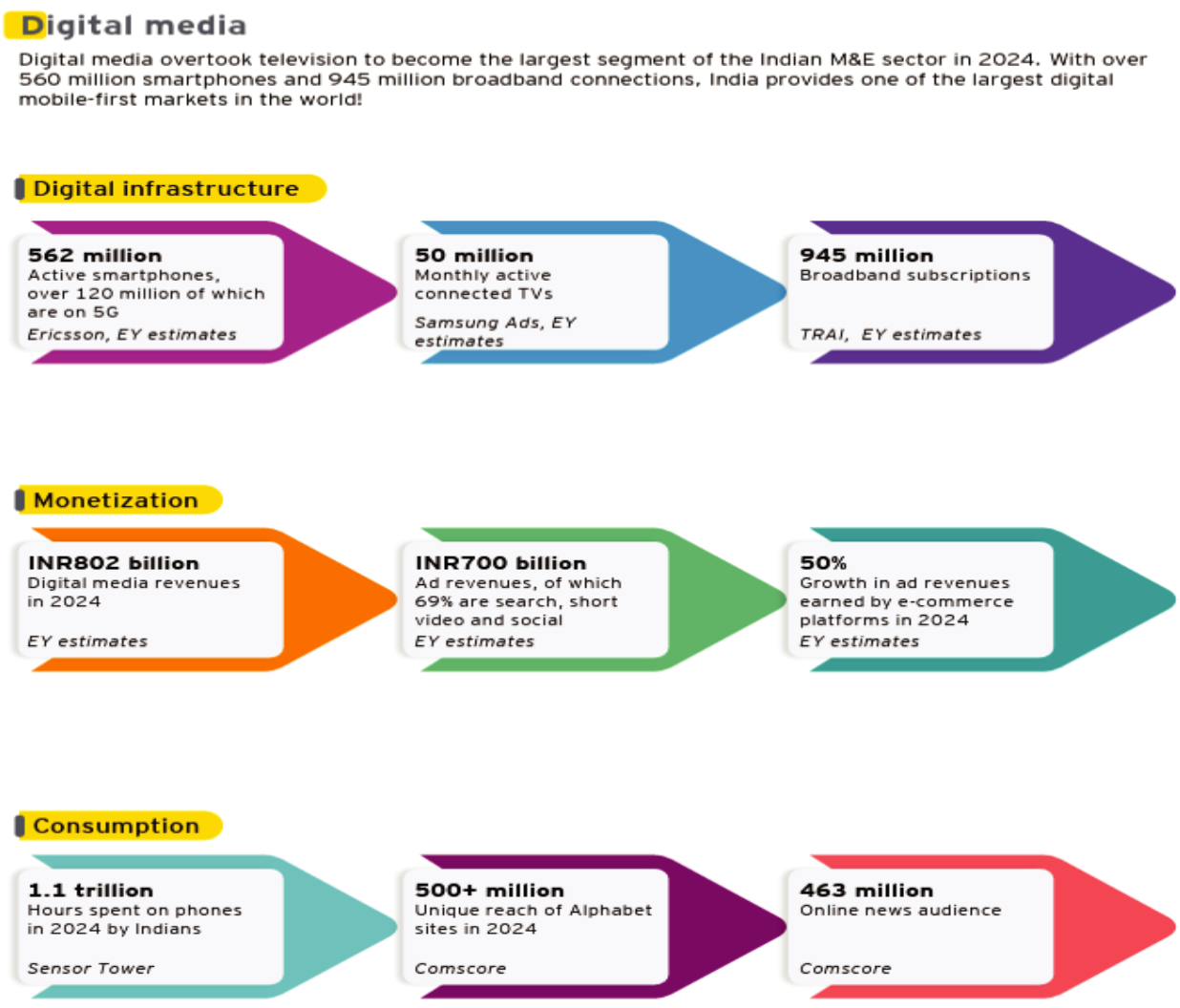
- This drop was driven by a **subscriber loss of 3.28 million homes**, indicating a clear shift of consumers toward OTT and digital platforms.The Economic Times
- Among the players, **Bharti Telemedia (Airtel Digital TV)** was the only operator to register growth, with revenues up around 3% to ₹3,045 crore, while Tata Play saw a 6% decline to ₹3,983 crore. The Economic Times

OTT RIGHTS REVENUE

★ **OTT** — emerged as the largest segment within India's Media & Entertainment sector, contributing
★ **32%** to the total M&E revenues, surpassing television for the first time. mintFICCI

The digital media revenue for the year reached approximately ₹80,200 crore.

The **OTT user universe** in India grew **14% in 2024**, reaching **547 million,** driven largely by growth in AVOD (free, ad-supported consumption). The Economic Times



CMD STATEMENT

Dear Shareholders, Partners, Creative Collaborators, and Friends,

It gives me immense pleasure to share with you the progress, challenges, and achievements of Baweja Studios for the financial year 2024–25. This year has been not just another chapter in our journey, but a turning point—one defined by resilience, reinvention, and a reaffirmation of our core belief: cinema is one of the most powerful cultural forces in the world.

Despite the dynamic shifts in audience behavior, changing content platforms, and an increasingly fragmented media ecosystem, Baweja Studios has continued to build, adapt, and deliver. We've remained steadfast in our mission to tell compelling Indian stories that resonate with both local and global audiences.

A Year of Purposeful Growth

While the Indian Media & Entertainment industry saw moderate overall growth of 3.3%, the real story lies beneath the numbers—in how creators, studios, and audiences are reimagining their relationship with content. Against this backdrop, Baweja Studios has emerged as a creative and commercial force—a boutique studio that champions strong narratives while embracing innovation at every turn

This year, we:

- Released content that challenged conventions—cinematic stories rooted in Indian ethos yet told with a modern, cinematic grammar that appeals across geographies.
- Successfully bridged theatrical and digital ecosystems, delivering content that thrived both in cinemas and on streaming platforms.
- Laid strong foundations in regional and language-diverse storytelling, understanding that the heart of India beats in its multiplicity of cultures, dialects, and dreams.
- Deepened our capabilities in technology-driven production, incorporating virtual sets, real-time editing tools, and data-backed audience research—ensuring that our storytelling remains both inspired and efficient.



Baweja Studios has grown from being a content company to a multi-platform storytelling powerhouse. Our films are now watched not only in metros but across Tier 2/3 cities, and increasingly, in international markets where Indian cinema continues to gain traction.

Navigating Industry Shifts with Agility

The M&E sector is in the midst of a structural transformation. While traditional revenue streams like satellite and Pay TV are experiencing declines, digital consumption continues to explode, especially via mobile-first formats and AVOD platforms. Theatrical releases, though stabilizing, are now more dependent on event films and high-concept storytelling.

In this environment:
The bar for content quality is higher than ever.
The demand for authentic, relatable, and innovative narratives has intensified.
The power has shifted—from platforms and stars to audience preference & narrative depth.

At Baweja Studios, we have not only recognized these changes—we have embraced them. We've prioritized creative development pipelines, invested in fresh voices, and encouraged genre experimentation—ranging from biopics and thrillers to historical dramas and socially-relevant stories.

A Commitment to Excellence

What defines Baweja Studios is not the scale of what we do, but the sincerity of our creative pursuit. Whether it's a large-scale theatrical release or a digital-first mini-series, we approach every project with the same passion, integrity, and craftsmanship.
Our ethos has remained consistent:
To honour storytelling as a timeless art.
To empower creators, especially emerging talent from across the country.
To collaborate without ego, believing that great cinema is born in rooms filled with debate, respect, and a shared vision.
This year, we also strengthened our studio's operational backbone—enhancing production workflows, tightening cost management, and building a more sustainable financial model that supports long-term creative investments.

Looking Ahead: Vision 2026 and Beyond

As we step into FY26 and beyond, we see enormous opportunity across several strategic pillars:

- Regional Expansion: From Punjab to Tamil Nadu, we're building pipelines for hyper-local stories with universal appeal.
- Digital-First Originals: Collaborations with major OTT players are enabling us to tell riskier, edgier stories for the screen sizes that dominate Gen Z's lives.
- International Partnerships: We are actively exploring co-productions and festival circuits to showcase Indian narratives on global platforms.
- Technological Leaps: AI in script development, virtual production stages, and cloud-based editing suites are not trends—we see them as creative enablers.

Through all this, our guiding star will remain the same: emotionally resonant storytelling that reflects the truth, beauty, struggle, and humour of the human experience.

Acknowledgment and Gratitude

To our writers, directors, actors, technicians, crew members, and post-production partners—you are the heartbeat of our studio. Thank you for your unrelenting drive, late nights, and belief in the power of storytelling.

To our distribution, streaming, and exhibition partners—thank you for walking this road with us, adapting alongside us, and championing our content.

To our board and shareholders—your faith is the capital we value most. Your support allows us to dream bigger, reach further, and take risks where others hesitate.

And to our audience—every ticket you buy, every scene you share, every emotion you feel with our films... you are why we do what we do.

Closing Note

In a world of constant change, stories remain our compass. They remind us who we are. They help us imagine who we can become. At Baweja Studios, we are proud to be storytellers - and even prouder to be doing it in and for a country as vibrant and diverse as India.

Here's to another year of bold ideas, brave stories, and boundless creativity.
Thank you.

Warm regards,
Harman Baweja
Chairman, Baweja Studios Pvt. Ltd.
Annual Report 2024–25

MEET OUR MANAGEMENT TEAM



With an illustrious career spanning over 35 years, Harry Baweja has been a respected and influential figure in the Indian film industry. As the founder of Baweja Studios, he continues to uphold the company's vision of delivering innovative and authentic content.

A graduate of Punjab University, Mr. Baweja began his creative journey as a theatre professional in Punjab before moving to Mumbai, where he worked as an Assistant Director on iconic films such as Disco Dancer and Tarzan. His directorial debut, Dilwale, became the blockbuster of its year, establishing his position as a visionary filmmaker.

Over the years, he has produced and directed several notable successes, Including Diljale, Qayamat: City Under Threat, and the acclaimed animation epic Chaar Sahibzaade. Under his expert guidance, Baweja Studios has consistently delivered stories that are exciting, spectacular, and pioneering, cementing its place as a leading name in media and entertainment.



Mrs. Paramjit Baweja has been a driving force behind Baweja Studios' production excellence, playing a pivotal role in the Company's growth and success. She has been instrumental in building strong, enduring relationships with actors, technicians, and creative teams, ensuring the seamless execution of shoots across diverse projects.

Renowned for her keen understanding of the emotional pulse within narratives, Mrs. Baweja has significantly contributed to shaping stories that resonate deeply with audiences. Her creative insight, combined with her adept managerial skills, has provided the perfect complement to the visionary direction of founder Harry Baweja.

Her contributions continue to serve as the backbone of Baweja Studios, reinforcing its reputation for delivering impactful, high-quality entertainment.



A second-generation filmmaker, Harman Baweja brings a fresh, innovative approach to Baweja Studios, blending creative vision with strategic enterprise. A graduate of UCLA Film School, he has spent over two decades mastering every facet of filmmaking—acting, writing, producing, and creative development.

Under his leadership, the Company's content portfolio spans multiple feature films, web series, animation projects, and international co-productions in various stages of production. He has been pivotal in forging strategic partnerships and collaborations with leading global and domestic entities, including Riverstone Pictures, Netflix, Disney, Jio Studios, RSVP, WETA Digital, and DNEG.

An avid storyteller with a unique creative lens, Harman continues to drive Baweja Studios toward compelling, high-quality entertainment experiences for audiences worldwide.



With over a decade of association with Baweja Studios, Rowena Baweja has been a vital contributor to the Company's creative and production endeavors. She is currently directing the prequel to Chaar Sahibzaade—a passion project co-produced with the UK-based Ingenious Fund, Baweja Studios, and Eros International. This landmark animation feature is the first of its kind in India to be fully motion-captured.

Rowena's creative journey includes serving as Cinematographer for the previous two films in the Chaar Sahibzaade series, with her directorial debut completing this acclaimed trilogy. A graduate in Filmmaking from the University of Arts London, she continues to develop scripts across both digital and feature film formats, bringing innovative storytelling to diverse audiences.



With a distinguished career in film production spanning over 25 years, Smitha Baliga brings a wealth of experience and creative vision to Baweja Studios. She has collaborated with acclaimed Indian directors including Rakeysh Omprakash Mehra, Rensil D'Silva, and Abhijit Chaudhuri, producing films that have earned both critical and commercial success.

Her work on National Award–winning feature films such as Corporate and Delhi-6 established her reputation as a producer with an exceptional eye for quality cinema. In 2018, she co-produced Fanney Khan alongside ROMP and T-Series, further cementing her position in the industry.

As Chief Operating Officer and Co-Producer at Baweja Studios, Smitha plays a pivotal role in shaping the Company's creative strategy, overseeing production operations, and bringing to life projects that embody the studio's vision for innovative, impactful storytelling.



With nearly 15 years of diversified experience, Nikunj Shyamsunder Bagdi brings extensive expertise in Controllership, Financial Planning & Analysis (FP&A), budgeting models, and project evaluation across multiple industries.

Specializing in the Media & Entertainment sector, Nikunj has worked with some of the most prominent production houses and media giants, including Dharma Productions, Sony Pictures Entertainment, Super Cassettes Industries (T-Series), and Phantom Films. His proven ability to blend financial discipline with industry-specific insights enables him to drive sound fiscal strategies, optimize resource allocation, and support sustainable business growth.

As Chief Financial Officer at Baweja Studios, Nikunj plays a pivotal role in steering the Company's financial management, ensuring operational efficiency, and enabling strategic decision-making through robust financial governance.



With a career in the film industry spanning over two decades, Meenakshi Pandey brings a wealth of production expertise to Baweja Studios. She began her journey in 2000 with Bobby Bedi at Kaleidoscope Entertainment and went on to serve as Aamir Khan's business curator, contributing to acclaimed productions such as Mangal Pandey, Taare Zameen Par, Peepli Live, and Delhi Belly.

Her extensive experience includes working as Executive Producer with renowned filmmakers such as Ram Gopal Varma and Vivek Agnihotri on films like Department, Ab Tak Chappan 2, Satya 2, Junooniyat, and The Tashkent Files. More recently, she served as Executive Producer for the feature film Dhokha: Round D Corner with T-Series and Bhushan Kumar.

In her current role as Head of Production at Baweja Studios, Meenakshi leverages her deep industry knowledge and hands-on experience to oversee end-to-end production operations, ensuring seamless execution of the Company's diverse slate of projects.

STAKE HOLDER ENGAGEMENT

Stakeholders	Modes of Engagement	Key Matters Relevant to Them
Shareholders/ Investors	▸ Investor conferences ▸ AGMs ▸ Press releases ▸ Stock exchange intimation ▸ Half yearly results, presentations and annual reports ▸ Company website	▸ Maintained consistent track record on delivering the Financial performance ▸ Diversified revenue streams across IP categories and multiple partners ▸ Timely redressal of all investor complaint
Artists (songwriters, singers, scriptwriters, directors, actors	▸ Engagements through content creation teams of respective languages ▸ Direct engagements by A&R team ▸ Engagement with IPRS and ISAMARA	▸ Creative freedom ▸ Revenue protection ▸ Access to wider platforms and audience ▸ Long-term career development
Employees	▸ Annual business plan conference and quarterly townhalls ▸ Structured appraisal discussion ▸ Training and development sessions ▸ Health, safety, and engagement initiative	▸ Deployed a balanced scorecard approach for appraisal ▸ Facilitated cross-functional movement of employees ▸ Let the employees design oice space themselves, giving them a sense of ownership ▸ Supported employees in important areas such as personal taxation and personal health insurance ▸ Conducted health and well-being sessions ▸ Addressed employee-wise training need



How Baweja Studios Responded to Stakeholder Concerns - FY 2024–25

Baweja Studios remains committed to proactively addressing the concerns of all its stakeholders/ shareholders, investors, artists, and employees—through timely action, transparent communication, and a collaborative approach.

Shareholders & Investors

- Consistent Financial Performance – Maintained a strong track record of delivering stable and sustainable financial results, backed by strategic decision-making and operational efficiency.
- Diversified Revenue Streams – Expanded income sources across multiple Intellectual Property (IP) categories and partnerships, reducing dependency on any single segment.
- Timely Redressal of Investor Complaints – Implemented robust grievance redressal mechanisms to ensure that all investor queries and concerns were addressed promptly.
- Enhanced Marketing Initiatives – Increased visibility of projects through targeted marketing campaigns, thereby strengthening investor confidence in the brand's growth potential.
- Fair and Transparent Contracts – Ensured equitable revenue-sharing arrangements with partners, reflecting the Company's commitment to fairness and integrity.
  Artists

Artists

- **Opportunities for Growth** – Actively promoted Baweja Studios as a platform for new and emerging artists, providing them with creative opportunities and career-building collaborations.
- **Creative Freedom** – Encouraged an open and collaborative creative environment, allowing artists to express themselves while aligning with project vision.
- **Access to Wider Platforms** – Leveraged strategic alliances to provide artists with exposure across domestic and international markets.

Employees

- Balanced Scorecard for Appraisals – Adopted a structured and transparent appraisal process that aligns individual performance with Company objectives.
- Cross-Functional Movement – Facilitated internal mobility, enabling employees to explore diverse roles and broaden their skill sets.
- Employee-Centric Workspaces – Empowered employees to design and personalize office spaces, fostering a sense of ownership and belonging.
- Comprehensive Support Programs – Provided assistance in critical personal areas such as income tax guidance and health insurance coverage.
- Health & Well-Being Initiatives – Conducted regular wellness sessions focusing on physical, emotional, and mental health.
- Training & Development – Addressed individual training needs through targeted learning programs, ensuring continuous professional growth.

By maintaining open channels of communication, adhering to fair practices, and responding with agility to stakeholder feedback, Baweja Studios continues to strengthen its relationships and build a foundation for sustained growth and trust.

DIRECTOR REPORT

Dear Stakeholders,

Your Board of Directors ("**the Board**") is pleased to present the 24th annual Report of Baweja Studios Limited (**"the Company")** along with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The financial highlights for the year ended March 31, 2025 are summarized below:

(Rs. in lakhs)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	7,557.42	6,429.73
Other Income	69.80	83.56
Total Revenue	**7,627.23**	**6,513.28**
Total Expenses	6,506.46	5,440.00
Profit/(Loss) Before Tax and Prior Period Charge		**1,073.28**
Exceptional Item (Diminution in value of Investment)	-	-
Profit/(Loss) Before Prior Period and Tax	1,120.77	1,073.28
Prior Period items		
Profit/(Loss) Before Tax	1,120.77	1,073.28
Tax Expenses:		
Current tax	273.14	292.50
Deferred tax	19.93	(41.76)
Income Tax of earlier years	(0.56)	0.27
Profit/ (Loss) After Tax	**828.26**	**822.27**
Other Comprehensive Income	0.59	(2.02)
Total Comprehensive Income	**828.85**	**820.24**

2. BUSINESS OVERVIEW

During the year under review, the company recorded a total income of ₹7,627.23 lakhs, compared to ₹6,513.28 lakhs in the previous year, reflecting a growth of 17.10%.

The company achieved a profit of ₹828.26 lakhs for the year, as against ₹822.27 lakhs in the previous year, representing a marginal increase of 0.73%.

3. SHARE CAPITAL

As at March 31, 2025, the authorized share capital of the company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each.

The paid-up equity share capital as on 31st March, 2025 is Rs. 18,42,70,010 divided into 1,84,27,001 equity shares of Rs.10/- each.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of your Company during the year under review affecting the financial position of the company.

5. DIVIDEND

Due to conservation of resources for future expansion your directors have not recommended any dividend on the equity shares for the financial year under review. Pursuant to regulation 43A of the securities and exchange board of India (listing obligations and disclosure requirements) regulations, 2015 ("SEBI Listing Regulations"), top one thousand listed entities based on market capitalization shall formulate a dividend distribution policy. The company is outside the purview of top one thousand listed entities. In view of this formulation of a dividend distribution policy is not applicable to the Company.

6. TRANSFER TO RESERVES

During the year under review the Board of Directors of your Company has decided not to transfer any amount to reserves.

7. MATERIAL CHANGES FROM THE DATE OF END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

8. STATEMENT OF DEVIATION AND VARIATION OF ISSUE PROCEEDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There were no deviation or variation on utilization of proceeds of Initial Public Offer (IPO) from the purpose and objects stated in the Prospectus dated February 01, 2024.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] Regulations, 2015 and provisions of the Articles of Association of the Company. As on the date of this Report, the Board of Directors comprises of six (6) directors which include two (2) Executive Directors, one (1) Non-Executive Director and three (3) Independent Directors.

The overall composition of Board of Directors includes one-woman director. As on the date of this report, the Board of the company constitutes of the following Directors:

Sr. No.	DIN	Name of the Directors	Designation
1	02663248	Mr. Harman Baweja	Promoter Chairperson Managing Director
2	02663280	Mrs. Paramjit Harjaspal Baweja	Promoter and Non - Executive Director
3	09350144	Ms. Rowena Baweja	Promoter and Non - Executive Director
4	08372470	Mrs. Amreetaa Roy Panneriy	Non - Executive Independent Director
5	02807063	Mr. Yatin Gupta	Non - Executive Independent Director
6	01636964	Mr. Anil Rustgi	Non - Executive Independent Director

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Changes in the Board of Director and Key Managerial Personnel of the Company during the year and till the date of this report are as under:

Mr. Amar Raut resigned as a CFO of the Company w.e.f. May 31, 2024.

Mr. Nikunj Shyamsunder Bagdi was appointed as a CFO of the Company w.e.f. June 01, 2024 at the meeting of Board of Directors held on May 30, 2024.

Ms. Nidhi Kamlesh Gajera has resigned as a Company Secretary and Compliance Officer of the Company effective from closing of business hours on January 04, 2025.

Mrs. Hashmita Sumant Karmakar, Associate Member of the Institute of Company Secretaries of India (ICSI), having membership no. ACS 52125 was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 03, 2025.

The NRC identifies and ascertains the integrity, professional qualification, areas of expertise and experience of the person, who is proposed to be appointed as a director and appropriate recommendation is made to the Board with respect to his / her appointment to maintain balance, ensure effective functioning of the Board and ensure orderly succession planning. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for the purpose of attending meetings of the Company.

10. RETIREMENT BY ROTATION

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation.

Accordingly, Mrs. Paramjit Harjaspal Baweja (DIN 02663280) is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

11. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in **"Annexure C".**

12. BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance:

During the financial year 2024-25, total Five (05) Board Meetings were held on May 30, 2024, August 20, 2024, November 14, 2024, November 22, 2024 and March 03, 2025 and the gap between two Board Meetings did not exceeds limit as required under the Companies Act, 2013 & Circulars made thereunder.

Details of attendance at the Board Meeting of each Director are as follows:

Name	Category	No of Meeting entitled to attend	No. of Board Meetings attended during the year 2024-25	Whether attended last AGM held on September 25, 2024
Mr. Harman Harjaspalsingh Baweja	Promoter and Managing Director	5	5	Yes
Mrs. Paramjit Harjaspal Baweja	Promoter and Non - Executive Director	5	5	Yes
Ms. Rowena Baweja	Promoter and Non-Executive Director	5	5	Yes
Mr. Anil Rustgi	Non - Executive Independent Director	5	5	Yes
Mr. Yatin Gupta	Non - Executive Independent Director	5	2	Yes
Mrs. Amreetaa Roy Panneriy	Non - Executive Independent Director	5	4	Yes

b) Audit Committee Meeting and Attendance

During the Financial Year 2024-25, total Four (4) Audit Committee Meetings were held on May 30, 2024, August 20, 2024, November 14, 2024 and March 03, 2025. The Board has well-qualified Audit Committee

with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee as on March 31, 2025 are as follows:

CHAIRMAN: Mr. Anil Rustgi
MEMBERS: Mr. Harman Harjaspalsingh Baweja and Mrs. Amreetaa Roy Panneriy

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Anil Rustgi	4	4
Mr. Harman Harjaspalsingh Baweja	4	4
Mrs. Amreetaa Roy Panneriy	4	3

The Company Secretary of the Company acts as Secretary of the Committee during the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

c) Nomination & Remuneration Committee Meeting and Attendance

During the Financial Year 2024-25, Three (3) Nomination & Remuneration Committee Meeting was held on May 30, 2024, August 20, 2024 and March 03, 2025.

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Nomination & Remuneration Committee are as on March 31, 2025 as follows:

CHAIRMAN: Mr. Yatin Gupta
MEMBERS: Ms. Rowena Baweja and Mr. Anil Rustgi

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Yatin Gupta	3	2
Ms. Rowena Baweja	3	3
Mr. Anil Rustgi	3	3

The Company Secretary of the Company act as Secretary of the Committee.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualifications, positive attributes, and independence of a Director.

d) Stakeholders Relationship Committee:

During the Financial Year 2024-25, One (1) Stakeholders Relationship Committee Meeting was held on March 03, 2025.

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Stakeholders Relationship Committee are as on March 31, 2025 as follows:

CHAIRPERSON: Ms. Rowena Baweja
MEMBERS: Mr. Anil Rustgi and Mr. Yatin Gupta

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Ms. Rowena Baweja	1	1
Mr. Anil Rustgi	1	1
Mr. Yatin Gupta	1	0

The Company Secretary of the Company acts as Secretary of the Committee.

e) Independent Directors Meeting:

During the Financial Year 2024-25, One (1) Independent Committee Meeting was held on March 03, 2025.

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Anil Rustgi	1	1
Mr. Yatin Gupta	1	0
Mrs. Amreetaa Roy Panneriy	1	1

13 EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEE AND DIRECTORS

Pursuant to provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Nomination and Remuneration Committee has carried out evaluation of performance of every Director. The Board has carried out an annual performance evaluation of its own performance, of the Directors individually as well as evaluation of the working of its various Committees. The performance evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Director was carried out by the Independent Director at their separate Meeting.

The Directors expressed their satisfaction with the evaluation process.

14 DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received following declarations from all the Independent Directors confirming that:

a) They meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules issued thereunder, as well as of SEBI Listing Regulations.

b) In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs at Manesar.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended).

The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Independent Directors of your Company have registered on the Independent Directors' Databank pursuant to the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder ("Act"). The Independent Directors, as on March 31, 2025, have informed the Company , that they have passed the online proficiency test prescribed under the Act

15 POLICY ON CRITERIA FOR APPOINTMENT / REMOVAL OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

As per the Nomination & Remuneration Policy of the Company ("Policy"), the Nomination and Remuneration Committee *interalia* recommends the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The said Policy lays down the criteria for such appointments and the framework in relation to remuneration of Directors including managerial personnel, KMPs and employees of the Company. The NRC oversees the matter of remuneration to the executive directors, KMPs and Senior Management Personnel and recommends to the Board, revision if any, in the remuneration of the said Directors / personnel subject to limits as may be approved by the members.

The Nomination and Remuneration Policy may be accessed on the website of the Company at https://www.bawejastudios.com.

The Board affirms that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

16 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements, 2015 is annexed herewith as **"Annexure B".**

17 AUDITORS

i) STATUTORY AUDITORS:

Pursuant to provisions of the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. S S R C A & Co., Chartered Accountants (Firm Registration No. 108726W), were appointed as Auditors of the Company for a term of 5 (five) consecutive years i.e. up to AGM to be held in the year 2026, at the AGM held on November 30, 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' Report:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report. The Auditors have not reported any frauds.

ii) SECRETARIAL AUDITOR:

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, the Company has appointed M/s Shivhari Jalan & Co., Practicing Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year 2024-25.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2024-25 is given by M/s Shivhari Jalan & Co., practicing Company Secretary for auditing the Secretarial and related records is attached herewith as "**Annexure A**" to the Board's Report.

The Observations given by Secretarial Auditor in his Secretarial Audit Report are self- explanatory and do not call for further explanations.

iii) COST AUDITOR:

Appointment of cost auditors is not applicable to company.

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s. A N P M & Co. LLP, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2024-25.

Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company had adopted Whistle Blower Policy / Vigil Mechanism Policy pursuant to the provisions of the Section 177(9) of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 and regulation 22 of the SEBI Listing Regulations. The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism/ Whistle Blower Policy is available on Company's website at https://www.bawejastudios.com.

20. RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a Risk Management Policy/ strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary. Details of the Risk Management Policy have been uploaded on the website of the Company.

21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025 is available on the website of the Company at https://www.bawejastudios.com.

22. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES

The particulars of loans given and investments made as at 31.03.2025 have been disclosed in the financial statements. There are no guarantees given and security provided by the Company during the year under review.

23. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2025 with related parties as specified u/s 188 (1) of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in "**Annexure D**" which forms part of this report.

24. CORPORATE GOVERNANCE

As per regulation 15(2) of the SEBI Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

25. GENERAL DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

V. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

VI. No Significant orders have been passed by the Regulators, Courts, Tribunals impacting going concern status and status of company's operations in future.

VII. During the year under review there are no shares in the demat suspense account or unclaimed suspense account of the Company.

VIII. There are no details to be disclosed under Section 134(3)(ca) of the Companies Act, 2013 as there has been no such fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

IX. During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

X. During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is not required to constitute committee.

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

Sr. No.	Particulars	Number
1.	Number of Complaints filed during the financial year	NIL
2.	Number of Complaints disposed of during the financial year	NIL
3.	Number of Complaints pending for more than ninety days	NIL

27. DISCLOSURES IN RELATION TO MATERNITY BENEFIT ACT, 1961:

During the year under review, there were no employees eligible to avail benefits under the Maternity Benefit Act, 1961. However, the Company remains fully compliant with the provisions of the Act and is committed to ensuring adherence to all applicable laws and regulations.

28. (a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company has directed its efforts to reduce energy costs by way of optimum utilization of electricity in its day-to-day activities. Your Company adopts modern technology in its day-to-day activities with a view of optimization of energy and other natural resources.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	1,631.12	2,658.75
Foreign Exchange Expenditure	17.23	2,990.197

29. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, the initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure E**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available at the registered office of the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that: -

(a) In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) Such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and 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 as at 31st March, 2025 and of the profit of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for 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 for the year ended 31st March, 2025 have been prepared on a going concern basis;

(e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;

(f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the

purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

32. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

33. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

34. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.

35. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As on March 31, 2025 there is no unpaid/ unclaimed Dividend and the shares to be transferred to the Investor Education & Protection Fund.

36. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES:

The Company has no Joint ventures/Associate Companies as per the provisions of Companies Act, 2013 as on March 31, 2025. The company has incorporated a Wholly Owned Subsidiary Company in USA – M/s. Baweja Studios LLC, USA and Subsidiary Company in UK – M/s. Three Knot Studio Limited, UK. Till date, the Company has neither invested any capital in the subsidiary nor has the subsidiary commenced business operations.

37. CONSOLIDATED FINANCIAL STATEMENT:

The company has incorporated a Wholly Owned Subsidiary Company in USA – M/s. Baweja Studios LLC, USA and Subsidiary Company in UK – M/s. Three Knot Studio Limited, UK. Till date, the Company has neither invested any capital in the subsidiary nor has the subsidiary commenced business operations. Accordingly, the company has not prepared Consolidated Financial Statements for the year ended 31st March, 2025

38. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to NSE Ltd where the Company's Shares are listed.

39. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

40. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of applicable Secretarial Standard issued by the Institute of Company Secretary of India with respect to the Board and General Meetings, as notified by the Ministry of Corporate Affairs of India.

41. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there were no significant and material order passed by the Regulators or courts or Tribunals impacting the going concern status and its future operations.

42. DISCLOSURE AS REQUIRED UNDER CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company or the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company has not entered into agreements among themselves or with a third party, or solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

43. ACKNOWLEDGEMENT:

Your directors acknowledge with gratitude the support received by the Company from the Banks, Government Agencies/ organizations and employees of your Company.

Your directors also acknowledge with thanks the faith reposed by the Investors in the Company and look forward to their continued support for times to come.

By order of the Board of Directors,
For Baweja Studios Limited

Sd/-	**Sd/-**
Harman Baweja	**Paramjit Baweja**
Chairman and Managing Director	**Director**
DIN: 02663248	**DIN: 02663280**

Place: Mumbai
Date: 23/08/2025

FORM MR-3

Annexure-A

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and RuleNo. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Baweja Studios Limited
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baweja Studios 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 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 31.03.2025 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, 2025 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) Other laws applicable specifically to the Company namely:

(a) Cinematography Act, 1952;
(b) Maternity Benefit Act, 1961;

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

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

The outcomes of the Board Meetings held on November 22, 2024, and March 3, 2025, were submitted beyond the timeline prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI Circular dated July 13, 2023.

The Company has incorporated a Wholly Owned Subsidiary in the USA, namely M/s. Baweja Studios LLC, USA, and a Subsidiary in the UK, namely M/s. Three Knot Studio Limited, UK. As of date, the Company has neither invested any capital in these subsidiaries nor filed Form FC with the Reserve Bank of India (RBI) for the incorporation of foreign 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. During the period under review there has been no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: 23/08/2025
UDIN: F005703G001071933

For Shiv Hari Jalan & Co.
Practicing Company Secretaries
FRN: S2016MH382700

Sd/-
Shiv Hari Jalan,
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure A'

To,
The Members of
Baweja Studios Limited
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053.

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

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

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

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.

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

Place: Mumbai
Date: 23/08/2025
UDIN: F005703G001071933

For Shiv Hari Jalan & Co.
Practicing Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan, Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Annexure "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Media & Entertainment Industry Overview (FY 2024–25)

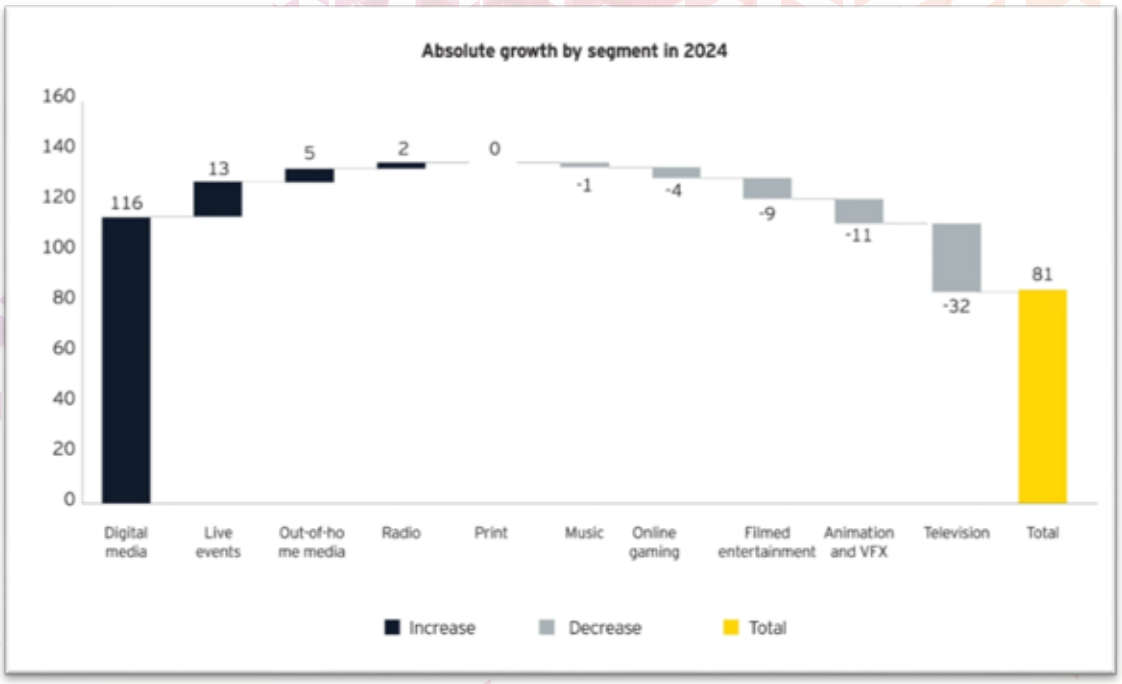
India's Media & Entertainment sector continues to shine as a "sunrise" industry, driven by widespread digital adoption, mobile penetration, and a youthful population. In 2024, the M&E market grew by 3.3% to reach ₹2.5 trillion (~US$ 29.4 billion), and is projected to grow 7.2% to ₹2.68 trillion (~US$ 31.6 billion) in 2025.

The Indian M&E sector grew by 3.3% in 2024, reaching INR2.5 trillion (US$29.4 billion) and contributing 0.73% to the GDP, as per the FICCI-EY report, "Shape the future: Indian media and entertainment is scripting a new story". Digital media emerged as the largest segment, accounting for 32% of revenues, while traditional media like television, print, and radio saw declines in core advertising and subscription revenues. Advertising revenues increased by 8.1%, driven by digital performance advertising and demand for premium media. However, subscription revenues fell due to a decrease in Pay TV homes and poor theatrical performances by films. Overall, the sector is projected to grow by 7.2% in 2025, reaching INR2.68 trillion (US$31.6 billion).

Segmental performance in 2024

In 2024, the Indian Media and Entertainment landscape showed varied performance across key segments. Digital channels drove significant growth, while traditional areas faced more challenges amid shifting consumer behaviors. Here is a snapshot of how each segment fared in 2024:

M&E Segmental Performance in 2024



- Digital advertising: Digital advertising grew 17% to reach INR700 billion, which is 55% of total advertising revenues. Growth was led by search and social media (11%) and e-commerce advertising (50%), which reached INR147 billion. Included in digital advertising are spends by SME and long-tail advertisers of over INR258 billion.
- Digital subscription: Revenues grew 15% to INR102 billion. Paid video subscriptions increased by 11 million to 111 million, across 47 million households. Paid music subscriptions rose from 7 million to 10.5 million, while news subscriptions remained at 3.1 million.
- Music: Revenues fell by 2% due to a push to reduce free music consumption and lower streaming royalty rates. Paid subscriptions grew from 8 million to 10.5 million, but the overall audience dropped from 185 million to 175 million. Free alternatives like YouTube and radio limit the growth of the paid subscriber base.
- Film: Revenues dropped 5% to INR187 billion, with over 1,600 films released in 2024. Theatrical admissions declined, and only 11 Hindi films grossed INR1 billion, down from 17 in 2023. Both digital and satellite rights values fell by 10% as broadcast and OTT buyers focused on profitability.
- Animation and VFX: The Hollywood writers' strike and struggling international studios led to a 9% revenue decline in 2024. Reduced broadcast ad revenues also impacted the production of animated content in India.
- Television: Linear TV revenues fell for the second consecutive year with a 6% drop in advertising revenue and a 3% decline in subscription revenue. Pay TV homes decreased by six million, while Free
- TV and Connected TV homes increased. Connected TVs grew to 30 million from 23 million in December 2023.

Looking ahead, the Indian Media and Entertainment sector is poised for significant developments. The combination of innovative business models, strategic alliances, and industry consolidation will play a critical role in determining its future direction.

Digital and Gaming Powering Future Growth

New media—comprising digital platforms and online gaming—now contributes 41% of sector revenue, and is expected to rise to 46% by 2027.The gaming market is especially dynamic: valued at roughly US$ 3.7 billion in FY24, it's on track to reach US$ 60 billion by 2034. As of 2024, India had approximately 488 million online gamers—a figure expected to cross 517 million in 2025.

Advertising Shifts to Digital Platforms

India’s advertising industry surpassed ₹1 lakh crore (~US$ 12 billion) in FY25, with digital media accounting for 46% of spend—a testament to shifting consumer behavior and marketing dollars.

OTT and Streaming Trends

The OTT commentary highlights India’s growing audience base: while 551 million users engage regularly, OTT revenue remains modest (~US$ 2.1 billion annually), indicating major growth potential. Globally, OTT is projected to hit US$ 343 billion by 2025.

The Changing Face of Indian OTT: Mid-year Insights

The most-watched original content on OTT has a viewership of less than 30 million viewers, which is just about 2% of India's population. While there has been dramatic growth in India's digital video population in the last five years, propelled by the pandemic years in particular, this growth is reflected more in the consumption of YouTube, Instagram and sports on OTT, but not on long-form content like fiction series or direct-to-OTT films. To put it in perspective, Pushpa2, released last year, recorded more than 5 Million footfalls in movie theatres. So the top movie has about twice the audience than the top OTT original. And it's not like cinema is a mass medium in India by any stretch of the imagination.

Crime is no longer the go-to genre for OTT

Of the Top 10 and Top 20 properties, 4 and 8 respectively are shows in the broad Action Crime Thriller (ACT) cluster. That's just 40% of the top content – a proportion which holds true for the top 50 list as well. And that includes properties like Criminal Justice (the top-ranked original on the list) and Black Warrant, which rely on a lot more than 'crime' for audience engagement. 40%may seem high, but it's less than the proportion of ACT content in supply: 45% of OTT original sin India are from the ACT cluster. If almost every other show is of a certain genre cluster, it would be fair to assume that the genre cluster offers good audience returns compared to other genres. However, that's not the case here, and OTT platforms and producers must diversify ton on-ACT content to widen their offerings, and align better to evolving market taste.

Social media isn't the audience

The presence of The Royals in the list on No. 7 has surprised quite a few readers of the report. It's Netflix's top Indian original of the year so far (only Squid Game S3 on the platform is ranked higher), and by a comfortable margin too. The show received significant backlash on social media, for its content and performances. But none of that reflects in the actual performance. Social media chatter about long-form content, be it theatrical, streaming or linear television, can be misleading, because you can find yourself in an echo chamber that is not even remotely reflective of the real world.

Original language is no barrier

While not a new trend as such, the report confirms that Indian audiences are consuming contentacross languages and cultures. Only 34 of the top 50 are Hindi properties. The list has 10 foreign properties, including non-English originals Squid Game S3 (Korean), My Girlfriend Is an AlienS2 (Mandarin), and When Life Gives You Tangerines (Korean). The breakout global show of the year, Adolescence, leads the list of seven English originals. The top 50 list has six properties originally produced in South Indian languages, with four of them in Tamil, led by

Suzhal – The Vortex S2. Of course, a lot of the content is being watched in the language of choice, with platforms providing

audio feeds in more languages than ever before. It will be no surprise to see more non-Hindi Indian properties, especially from Telugu and Malayalam, make a national impact in the coming months.

Ormax Media released its mid-year report, in which the Top 50 most-watched OTT originals in India, across languages, have been ranked.

Transformation through Strategic Collaborations

A landmark merger in early 2025 combined Disney+ Hotstar and JioCinema into the unified platform JioHotstar, offering over 300,000 content hours and bolstered by premium and regional programming. Meanwhile, JioStar rapidly gained more than 280 million users due to IPL content, attracting record viewership and underscoring the potency of sports content in subscription models.

Regulatory and Sectoral Developments

India's DTH (satellite TV) revenues declined in FY25, while FM radio grew—indicating shifting consumer preferences from traditional pay-TV to other formats. Simultaneously, Karnataka proposed the establishment of a regulatory authority to oversee online gaming, aiming to clamp down on illegal betting while regulating skill-based platforms.

Summary Table: Key Industry Metrics

Metric	FY 2024 / 2025 Data
Total M&E Market Size	₹2.5 trillion in 2024; ₹2.68 trillion projected in 2025
Digital Media Share	32% of total M&E revenue
New Media Share (Digital + Gaming)	41% currently; up to 46% by 2027
Online Gamers (2024)	488 million; projected 517 million in 2025
Gaming Market Value	US$ 3.7 billion (2024); projected US$ 60 billion by 2034
Advertising Revenue (FY25)	₹1 lakh crore total, with 46% digital
OTT Users vs Revenue	551 million users; ~US$ 2.1 billion in revenue annually
Major Platform Merger	JioHotstar (Disney+ Hotstar + JioCinema), launched 2025
DTH vs FM Trend	DTH falling; FM growing in FY25

THE INDIA BOX OFFICE REPORT

With gross box office of ₹11,833 Cr, 2024 became the second-best year of all time at the India box office, trailing only the collections of 2023 (₹12,226 Cr):

• Hindi cinema saw a decline in 2024, with collections dropping from ₹5,380 Cr in 2023 to ₹4,679 Cr, and its box office share reducing by 4 percentage points, to 40%. Notably, 31% of Hindi cinema's collections came from dubbed versions of South Indian films. If only original Hindi language films are considered, the decline in box office was a steep 37%.

• Malayalam cinema doubled its box office share from 5% in 2023 to 10% in 2024, surpassing the ₹1,000 Cr mark for the first time ever. Meanwhile, Tamil & Telugu maintained their box office share with marginal differences compared to 2023.

• Pushpa 2: The Rule was the highest-grossing film of 2024, with a gross box office of ₹1,403 Cr. Its dubbed Hindi version achieved ₹889 Cr, setting a new record as the highest-grossing 'Hindi' film of all time.

Pushpa 2: The Rule, Kalki 2898 AD & Stree2 were the only films to surpass the ₹500 Cr mark at the India box office. Devara-Part 1, Bhool Bhulaiyaa3 & The Greatest Of All Time were the other three films to gross above ₹300 Cr in 2024.

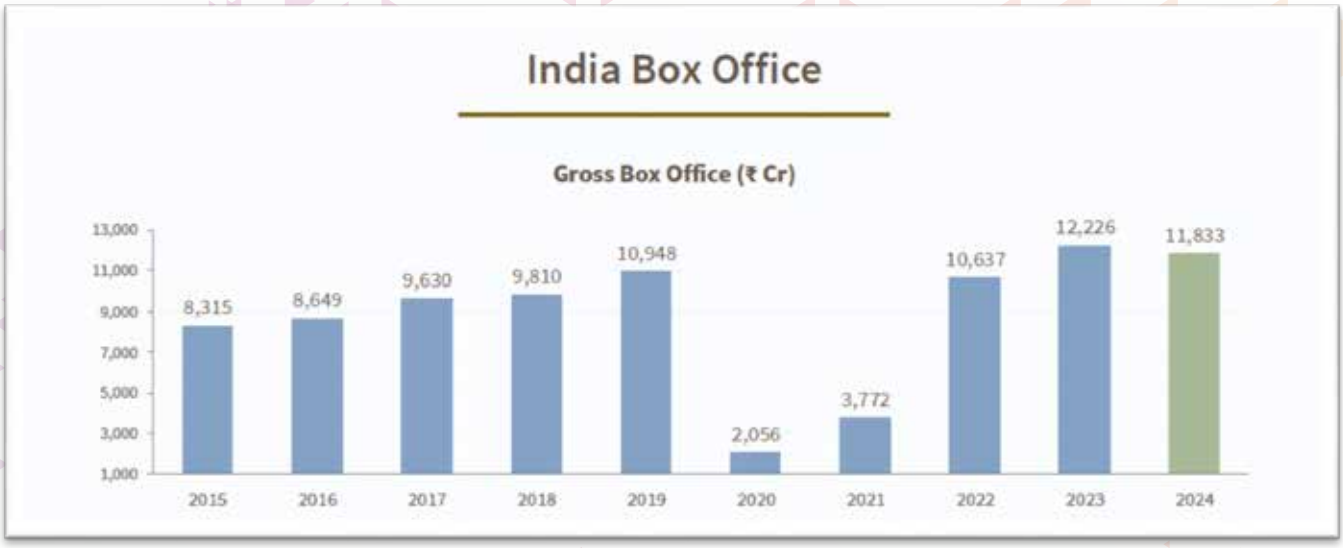
• 2024 registered 88.3 Cr (883 Million) footfalls, reflecting a 6% decline from 2023. Footfalls in 2024, were lower than the last two years, and continue to remain lower than pre-pandemic levels.

• Average Ticket Price (ATP) saw a marginal growth of 3% over 2023, from ₹130 to ₹134, compared to double-digit growth over the last two years, indicating more stability in ticket prices in 2024.

• Hollywood experienced the steepest de-growth in 2024, with its gross box office collections dropping by 17% compared to 2023.

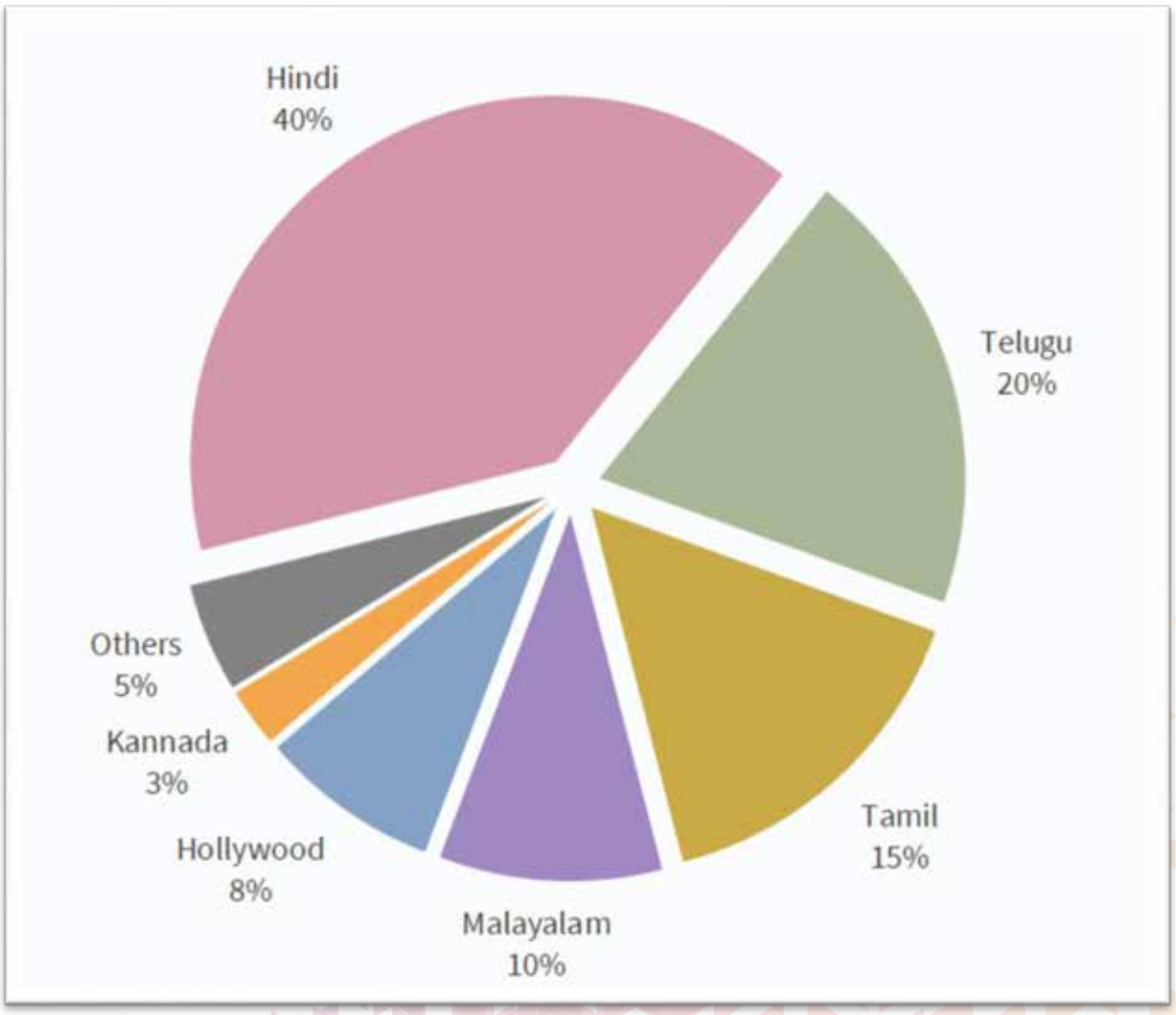
• Gujarati cinema recorded an impressive 66% increase over 2023, which is only behind the growth of Malayalam cinema.

BOX OFFICE COLLECTION



Despite a marginal 3% decline compared to the previous year, 2024 stands as the second-highest-grossing year at the Indian box office, falling just short of the ₹12,000 crore milestone. It also marks the fourth year to surpass the ₹10,000 crore mark, following 2019, 2022 & 2023.

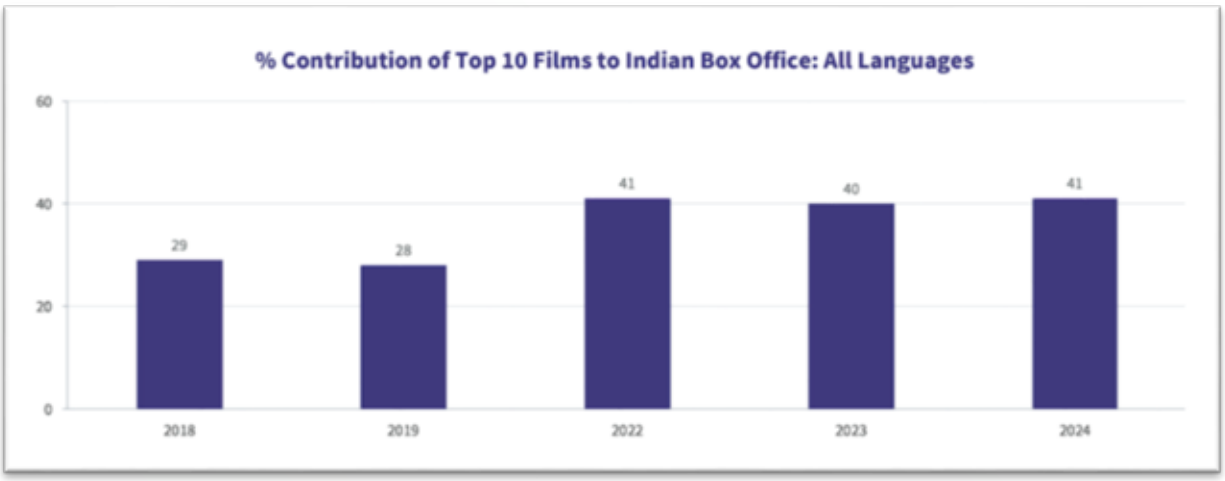
BOX OFFICE COLLECTION BY LANGUAGE



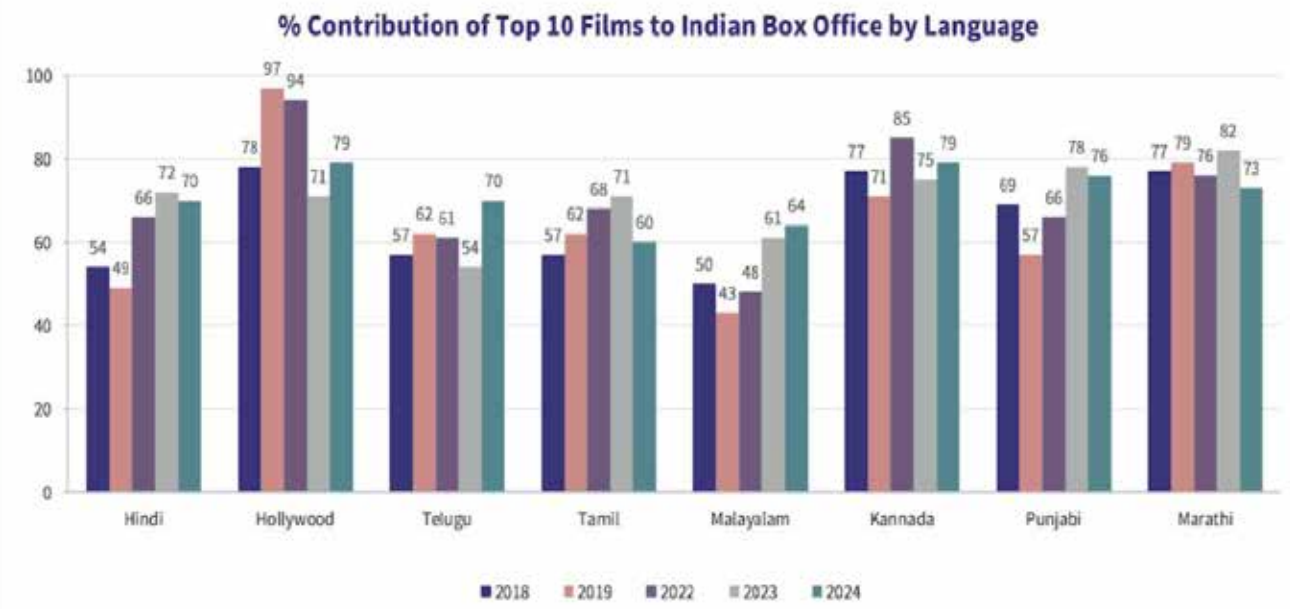
The great Indian box office divide

In February 2024, Omex Media published this year-end analysis highlighting how the chasm between big-ticket films and smaller films is becoming a permanent feature of the Indian box office in the post-pandemic era. Box office data from 2024 solidified this reality, reinforcing the dominance of a select few films at the box office. Here's a deep-dive.

In 2022, when theatres resumed normalcy, the top 10 films contributed 41% to the Indian box office, compared to 28-29% in the pre-pandemic undisrupted years of 2018 and 2019. This trend continued in 2023 with top 10 films contributing 40%, confirming that the divide between big-ticket 'event' films, versus smaller story-driven films, in 2022 was not an aberration. 2024 confirms this yet again, as seen in the chart below. Of the ₹11,833 Cr gross box office in 2024 (read our annual box office report here), 41% (i.e., ₹4,878 Cr) came from the top 10 films of the year.



Let's examine how this trend unfolded across different languages in 2024. The chart below captures the contribution of top 10 films to the Indian box office for key languages.



For most major languages, the top 10 films account for over 70% of their total box office in 2024. Malayalam, while being at 64%, has seen increased polarisation over the last three years, from 48% to 61% to 64%. This increase is particularly striking for an industry which had multiple hit films during the year, and witnessed an exceptional 104% growth in the box office.

Telugu also touched its highest-ever mark on this parameter in 2024, at 70%. Hindi, Hollywood, Kannada, Punjabi, and Marathi continue to be highly dependent on the top 10 films, similar to 2023. Tamil is the only exception, where the share of the top 10 films has dropped from 71% to 60%.

Box office trends from the past three years indicate that big-ticket films will continue to become bigger, while smaller films across languages will face increasing challenges in attracting theatrical audiences.

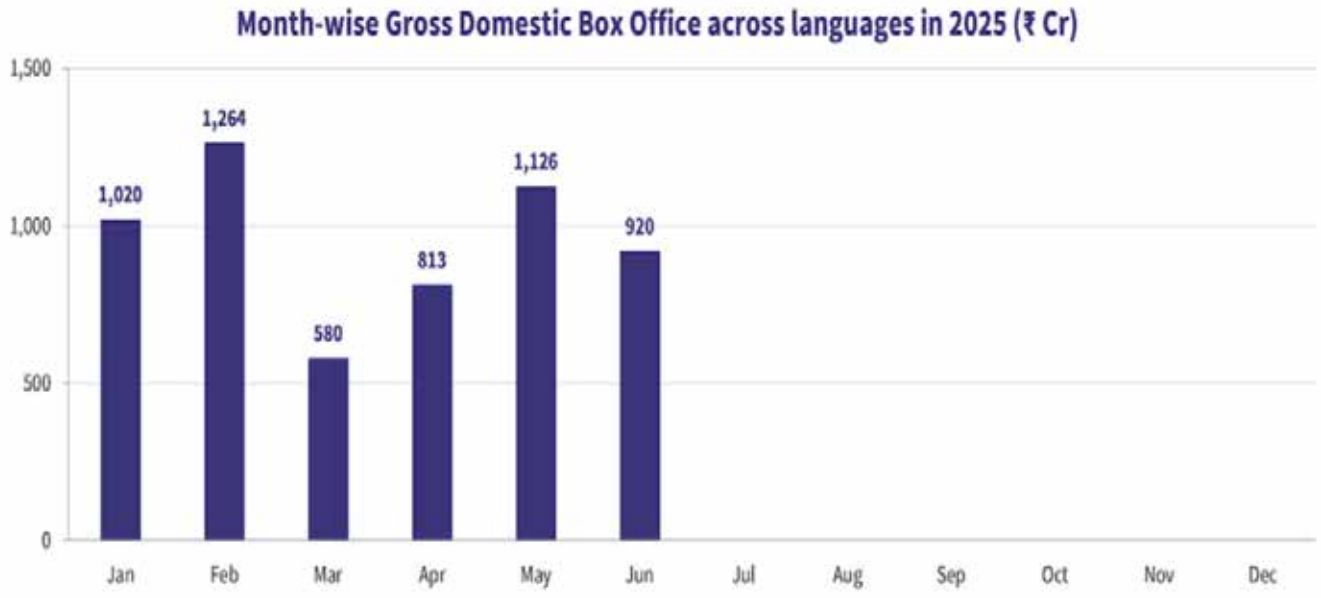
The India Box Office Report On Growth of the Industry in 2025

The first half of 2025 grossed a healthy ₹5,723 Cr (14% higher than 2024) at the India box office, with 17 films crossing the ₹100 Cr mark, compared to just 10 in Jan-Jun 2024.

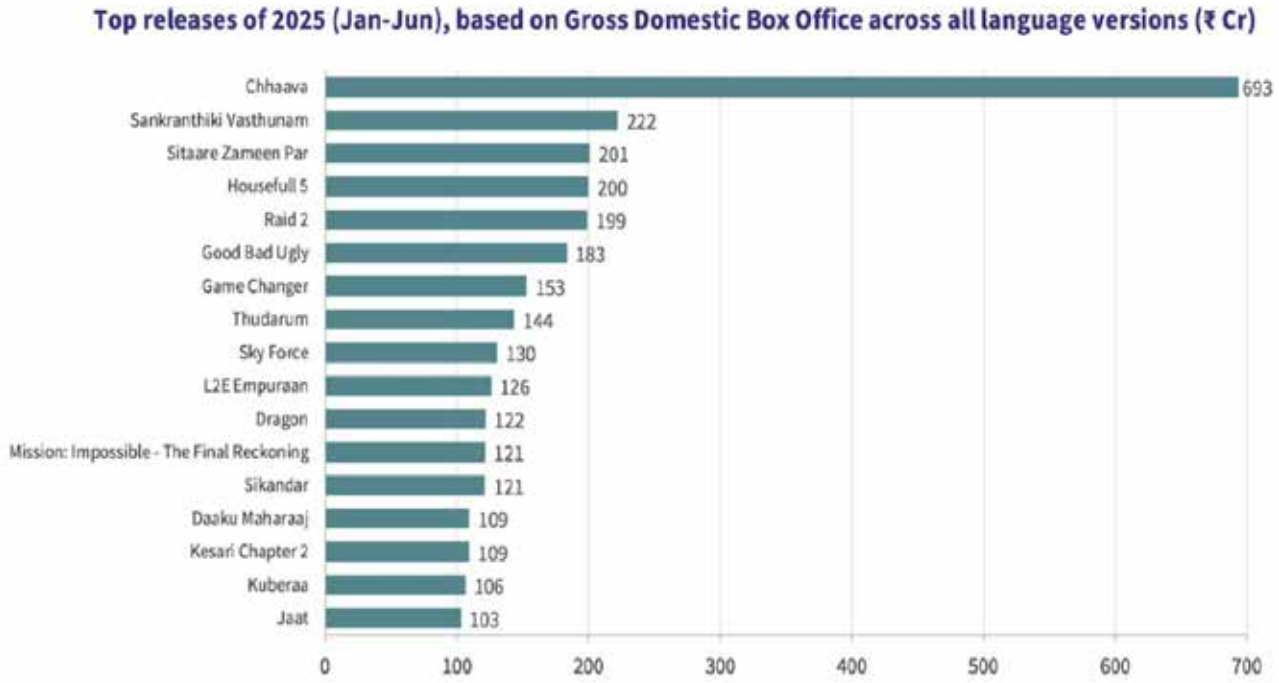
Monthly feature The India Box Office Report tracks the performance of the various films released every month at the Indian (domestic) box office. Monthly reports are published on this website in the third week of the following month. In this mid-year edition, we look at the overall performance of the Indian box office in the six-month period, i.e., Jan-Jun 2025.

Cumulative Box Office: Jan-Jun 2025The cumulative box office for Jan-Jun releases stands at ₹5,723 Cr, which is 14% higher than the same period in 2024, and just ₹12 Cr short of the 2022 record for Jan-Jun box office.

June 2025 was another steady month at the India box office, with gross collections crossing ₹900 Cr, including projected future collections of June releases still running in theatres. Hindi films Sitaare Zameen Par & Houseful 5 emerged as the top grossers of the month, touching the ₹200 Cr gross mark. Kuberaa (Tamil/ Telugu) and F1: The Movie (Hollywood) were the other major contributors to the month's box office.

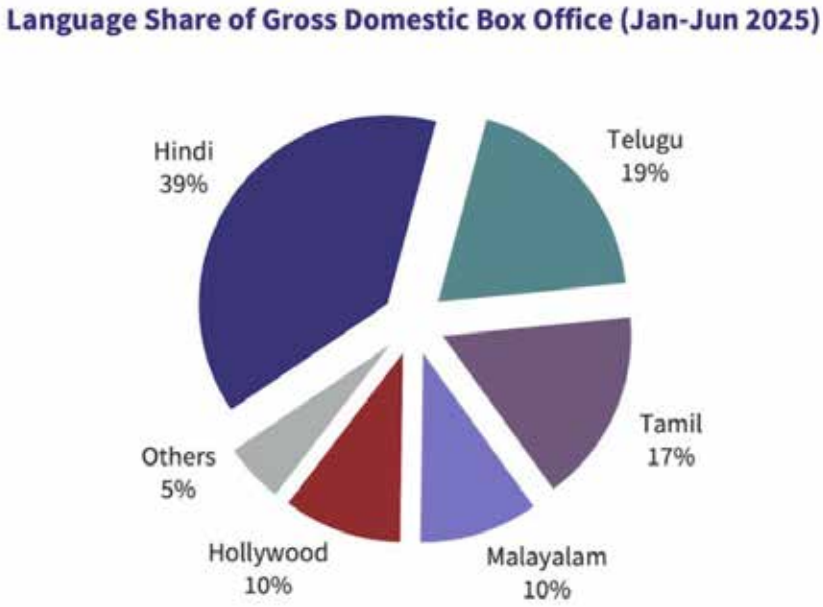


Over the last two years, the Jan-Jun period has contributed 42% to the annual box office. Applying that proportion, 2025 can be expected to close at ₹13,500 Cr, which will make it the best year ever at the India box office. Whether that happens on not will depend on the performance of the big releases lined up in the second half of the year, such as Kantara: Chapter 1, Avatar: Fire and Ash, War 2, Coolie, Akhanda 2, Thama, OG, etc.



Language Share

For language share calculation, language-wise box office of films releasing in multiple languages is assigned to the corresponding language. However, for Hollywood, the data for all languages is reported under the language head 'Hollywood'.



The shares of various languages are very similar to the cumulative figures of 2024, where Hindi led with 40% share, followed by Telugu and Tamil at 20% and 15% respectively. Hollywood has returned to the double-digit share after three years, having last crossed the 10% mark in 2022.



Above is social media chart and user data in which it shows that age group of person uses which social media frequently and their content strategies their cons while using of it.

FUTURE OUTLOOK

Global Media & Entertainment Landscape – 2025

1. Market Size & Growth

The global Media & Entertainment (M&E) industry in 2025 is valued at approximately **US$ 2.75 trillion**, reflecting its position as one of the largest sectors in the world economy. It is projected to grow at a **CAGR of 3.7%** to reach **US$ 3.5 trillion by 2029**.

Regional Performance:

- **North America** remains the **largest market**, contributing approximately **US$ 880 billion**, driven by mature but stable segments such as premium streaming, sports broadcasting, and advertising.

- **Asia-Pacific** is the **fastest-growing region**, valued at approximately **US$ 710 billion**, propelled by rising internet penetration, mobile-first content consumption, and expanding middle-class entertainment spending.

Growth Drivers:

- The advertising segment, particularly digital formats such as mobile ads, social media campaigns, and connected TV advertising, is experiencing the fastest growth rate.

- Consumer entertainment time has reached a daily average of six hours in developed markets such as the United States. However, with limited expansion in discretionary time and spending, competition for consumer attention is intensifying.

- Engagement strategies must focus on personalization, interactive formats, and community-building content to maintain relevance.

In this evolving environment, technology adoption, scale of operations, and content localization are critical differentiators. Global players are re-aligning their models to balance subscription revenue with ad-supported formats, and to capture regional audiences through tailored content strategies.

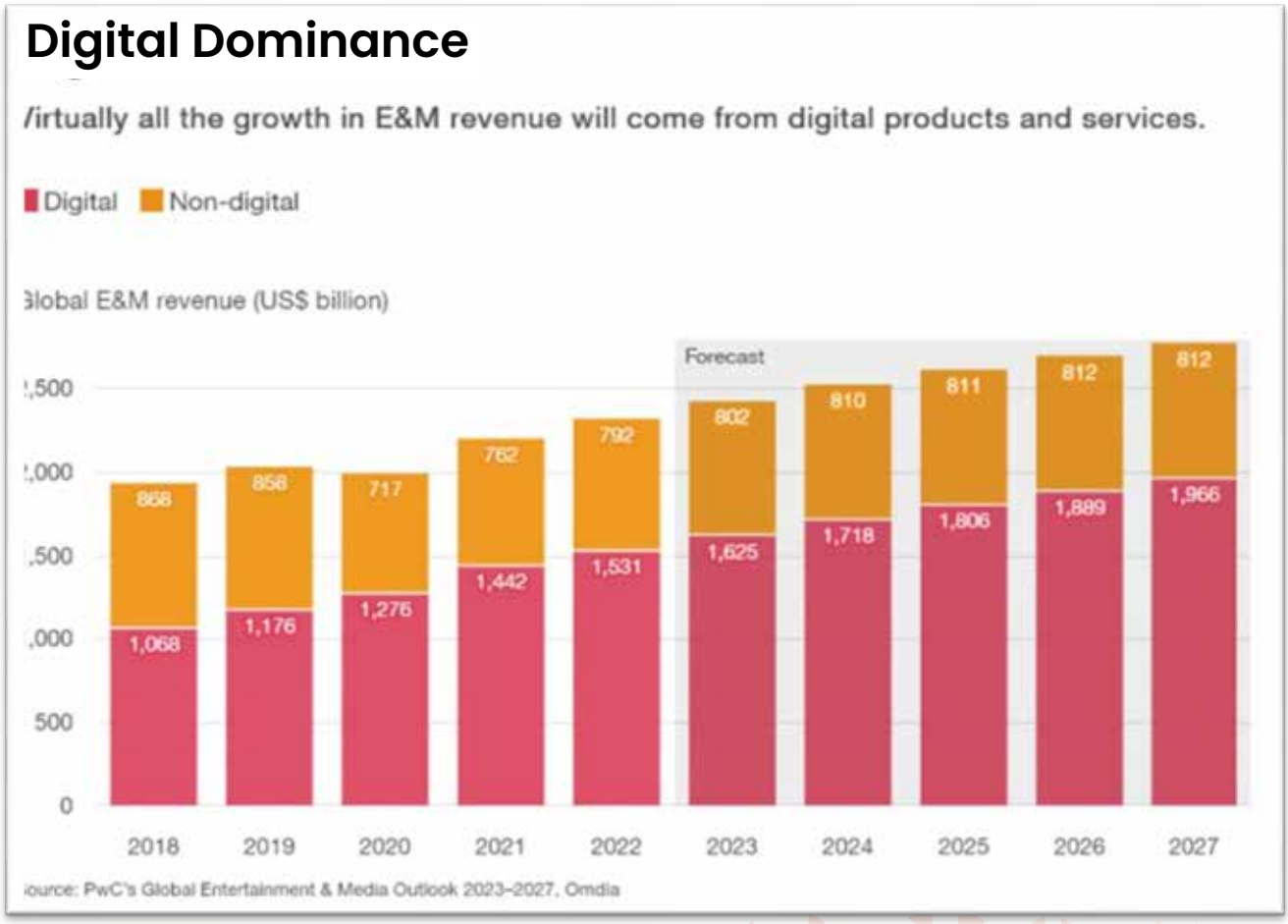
2. Digital Media Leads the Charge

Digital transformation continues to redefine the global M&E industry, with digital revenues now accounting for nearly 40% of total market value. This shift is being driven by:

- Streaming and OTT services overtaking traditional cable TV as the dominant mode of television consumption.
- Expansion of global platforms such as Netflix, Disney+, Amazon Prime Video, and YouTube, which are aggressively localizing content and launching ad-supported tiers to cater to price-sensitive segments.
- Increased investment in regional content production, leveraging local storytelling to enhance subscriber acquisition and retention.
- Growth in mobile-first viewing habits, especially in emerging markets, creating demand for short-form video and social video platforms.

Implications for Industry Participants:

- Monetization models are diversifying, combining subscription (SVOD), advertising (AVOD), and hybrid formats (freemium tiers).
- The competitive edge lies in platform scalability, ability to offer personalized recommendations, and integration of interactive and immersive experiences such as AR/VR.
- Strategic partnerships with telecom providers and device manufacturers are expanding reach in under-penetrated markets.



As the adoption of emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), and the Metaverse accelerates, the range of applications in the Media & Entertainment (M&E)

sector is set to expand significantly, driving profound industry transformation. According to Manpreet Singh Ahuja, Chief Digital Officer and Leader of Technology, Media & Telecom at PwC India, "Media companies and content creators are already striving to deliver more interactive and immersive experiences to audiences. We anticipate that M&E enterprises will invest heavily in transformative ideas to maintain relevance with their viewers."

Industry participants are increasingly leveraging advanced digital tools to create personalized, on-demand, and immersive content experiences, ensuring higher engagement and stronger audience loyalty. Investment in emerging formats—spanning augmented and virtual reality, gamified experiences, and AI-driven content recommendations—is expected to accelerate in the coming years.

In the Indian context, Bollywood has witnessed a remarkable rise in global influence over recent decades. This expansion is underpinned by diverse storytelling, enhanced production values, and strategic international marketing. The Indian film industry's ability to resonate with both domestic and overseas audiences has positioned it as a significant cultural export—not only across Asia but also in non-traditional markets such as West Africa, where its themes, music, and narratives enjoy widespread appeal.

3. AI Revolution in Content Creation – 2025

Artificial Intelligence (AI) is rapidly transforming the Media & Entertainment (M&E) landscape, with AI-driven personalization**,** generative content, and real-time localization becoming central to content strategies. In 2025, AI adoption is no longer experimental—it is integral to competitive positioning across the industry.

Key AI Trends in 2025

- **Tiered adoption of generative AI** across production pipelines, from script development to visual effects.
- **Agentic AI** enabling advanced user interaction, immersive storytelling, and AI-led content creation.
- **Real-time monetization** through dynamic, context-aware advertising integrated into content streams.

Generative AI is embedded in nearly every aspect of strategic planning for large global players, many of whom have developed or commercialized some of the most advanced AI systems in the world. For these market leaders, AI is amplifying operational capabilities, enhancing efficiency, and widening competitive moats. At the same time, its increasing affordability and efficacy are encouraging mid-sized and emerging players to experiment with new use cases.

However, AI's influence is dual-edged—it can amplify the productivity and efficiency of established TV, film, and gaming studios, but also disrupt traditional competitive advantages around premium content. It empowers creators and brands to produce more tailored content and run precision-targeted advertising campaigns, while simultaneously increasing the volume of synthetic media, virtual influencers, and potentially harmful or low-quality content on digital platforms.

Three Key Patterns Shaping M&E in 2025

1. **Ads, Aggregators, and New Moats** – Social platforms are leveraging AI to deepen engagement and enhance ad performance, building new competitive barriers.
2. **Scale and Asymmetric Competition** – Traditional studios are competing for audience attention and revenue against tech-enabled platforms with billions of global users.
3. **AI Empowerment and Market Rebalancing** – While generative AI strengthens the capabilities of major studios, it also lowers the barriers for smaller creators, potentially reshaping market dynamics.

Beneath these shifts lies an increasingly **VUCA** (Volatile, Uncertain, Complex, and Ambiguous) operating environment. In 2025, the sector faces volatility in consumer demand, financing costs, revenue models, technology adoption, and regulatory frameworks. The rapid evolution of AI could accelerate these challenges, making adaptability and strategic foresight more critical than ever for sustained success.

4. Immersive & Experiential Entertainment – 2025

The global entertainment landscape is witnessing a surge in Augmented Reality (AR), Virtual Reality (VR), and location-based immersive experiences. High-profile examples such as *Abba Voyage*, *Elvis Evolution*, and Netflix Houses in London and other major cities highlight the potential of these formats to deepen fan engagement while enabling revenue diversification through premium experiences, merchandising, and cross-platform storytelling.

Our Media Experience Factory integrates an experience studio and a digital factory, designed to combine creativity with advanced technology to deliver next-generation immersive content. The cloud-based platform harnesses the convergence of content, gaming, and interactive services to drive real-time consumption of digital media.

Applications span across industries and use cases, including:

- Sports, travel, and recreation: offering interactive virtual tours and event-based engagement.
- Insurance and home décor: enabling price discovery and package exploration through immersive simulations.
- Industrial training: delivering interactive manufacturing procedures, repair manuals, and storage literature.

We employ advanced capabilities to superimpose, replace, replicate, recreate, or simulate physical environments with virtual elements—delivered through smart devices, interactive displays, game consoles, and wearable technology such as headsets and smart gloves. This approach enables location-based content services with real-time personalized engagement, particularly impactful in live sporting events.

5. Mergers & Consolidation

The Media & Entertainment industry continues to witness significant merger and acquisition (M&A) activity as companies seek to achieve scale, enhance technology capabilities, and expand content libraries to remain competitive in a rapidly evolving marketplace. A notable transaction in 2025 was the merger of Skydance Media with Paramount Global, completed in August 2025, creating a strengthened global entertainment entity with diversified content portfolios and expanded production capabilities.

Industry consolidation is expected to remain a key strategic lever as players adapt to shifting consumption patterns and rising content production costs. However, regulatory frameworks are evolving at a slower pace, creating potential challenges for cross-border transactions, competition oversight, and technology integration.

6. Cultural Fragmentation

Global audiences are increasingly fragmented, driven by algorithm-driven recommendations, niche streaming platforms, and the proliferation of specialized content ecosystems.

Unlike previous decades, where "monoculture" phenomena were shaped by a few dominant media channels, today's audience is dispersed across diverse genres, languages, and formats.

This shift presents both challenges and opportunities for content creators:

- **Challenges**: Harder to achieve mass-market penetration and global cultural moments.
- **Opportunities**: Ability to serve highly targeted audience segments with personalized, culturally relevant content, leading to stronger loyalty within specific niches.

A STUDIO CALLED INDIA

The Indian media and entertainment industry stands as a beacon of creativity and innovation on the global stage. With its rich cultural heritage and diverse storytelling traditions, India has consistently produced world-class content that resonates with audiences worldwide. This report delves into the core capabilities that make India a powerhouse in the entertainment sector.

India's media and entertainment sector stands at the forefront of global innovation and growth, making it a preferred destination for content studios and media tech companies worldwide. The sector's remarkable evolution is driven by several key factors that position India as an attractive investment hub. With over 1.4 billion people, including a rapidly growing middle class, the demand

for varied and high-quality content is ever-increasing. This demographic advantage ensures a steady and expanding market for media and entertainment products. It is interesting to note that digital media overtook television for the first time, becoming the largest segment in India at over INR800 billion (US$9.4 billion), contributing 32% of M&E sector revenues in 2024. This digital revolution has transformed the landscape of content consumption. 200,000 hours of content was produced in the country last year, excluding news bulletins and UGC, reflecting the vast and diverse consumer market the country offers to content creators.

- The M&E sector crossed INR2.5 trillion (US$29.4 billion) in 2024, contributing 0.73% to India's GDP
- New media (comprising digital media and online gaming) now accounts for 41% of the M&E sector's revenues
- Global M&E companies such as Google, Meta, Netflix, Prime Video, Lionsgate, Disney, Warner Bros. Discovery, and many others have a presence in India
- The sector is expected to grow at over 7% annually until 2027, reaching INR3.07 trillion (US$36.1 billion), outpacing India's GDP growth rate
- We estimate digital media may reach INR1,107 billion by 2027 (US$13 billion) as the penetration of smartphones and connected TVs continues to increase
- India creates around 200,000 hours of original content a year, making it one of the largest content houses in the world, producing over:
    - 1,600 films
    - 2,600 hours of premium OTT content
    - 190,000 of television content
    - 20,000 original songs

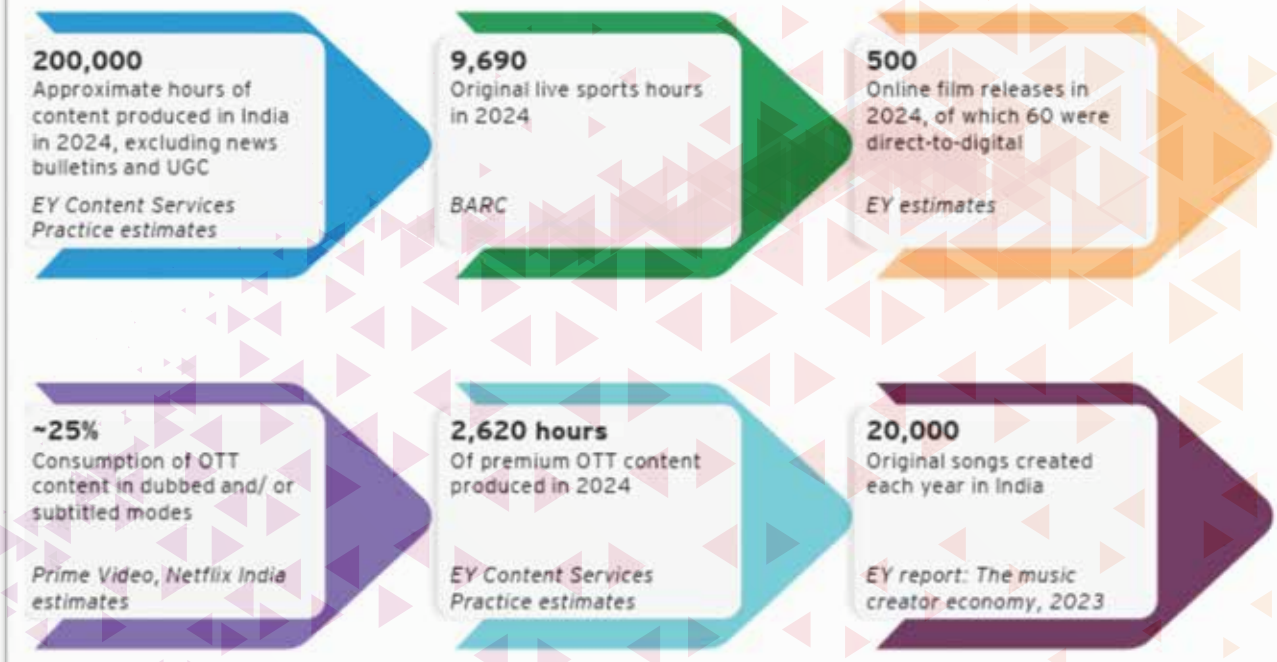
The M&E sector is expected to grow at 7% till 2027

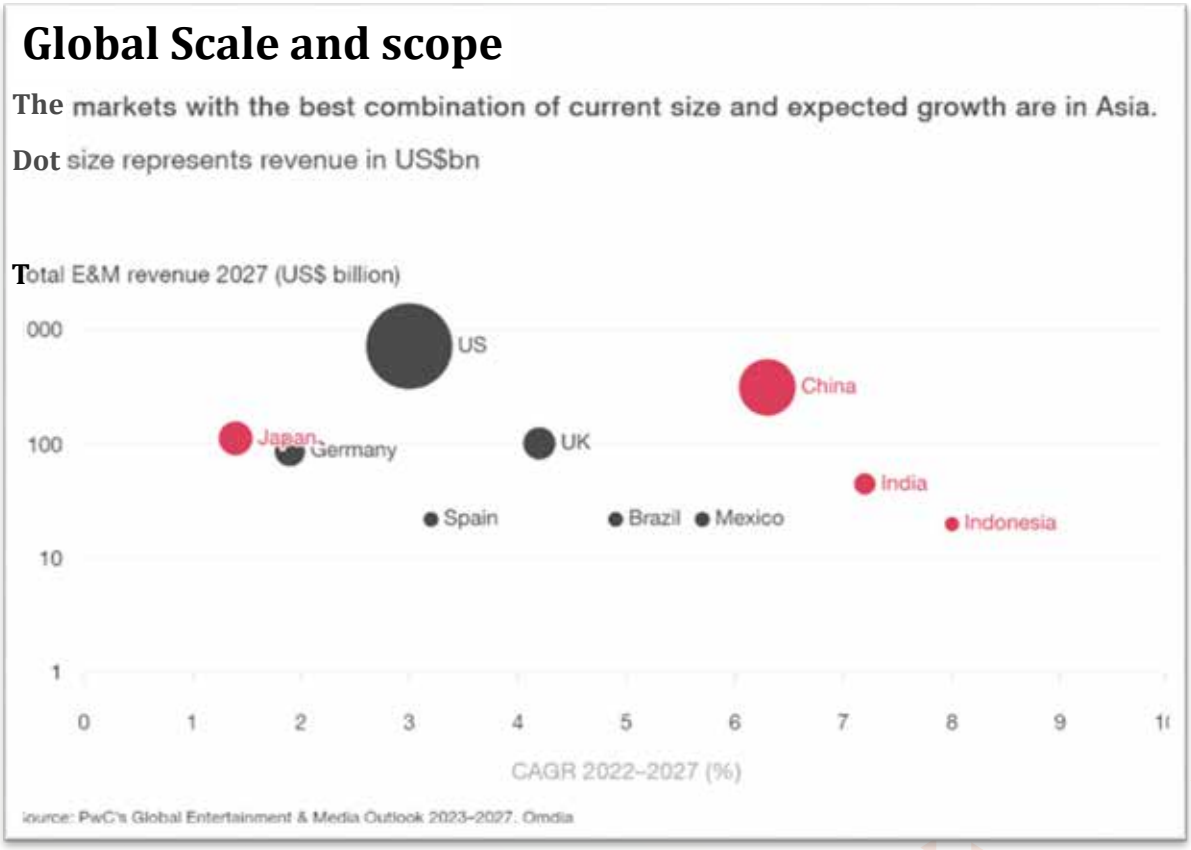
	2024	2025	2026	2027
Digital media	802	903	1,004	1,104
Television	679	676	671	667
Print	260	262	264	267
Online gaming	232	260	288	316
Filmed entertainment	187	196	204	213
Animation and VFX	103	113	130	147
Live events	101	119	142	167
Out-of-home media	59	66	73	79
Music	53	60	68	78
Radio	25	27	28	30
Total	**2,502**	**2,682**	**2,873**	**3,067**

INR billion (gross of taxes) | US$1 = INR85

Indian content landscape

India is one of the largest content producers in the world, creating content in eight major languages and over 20 other languages.





REVENUE STREAM

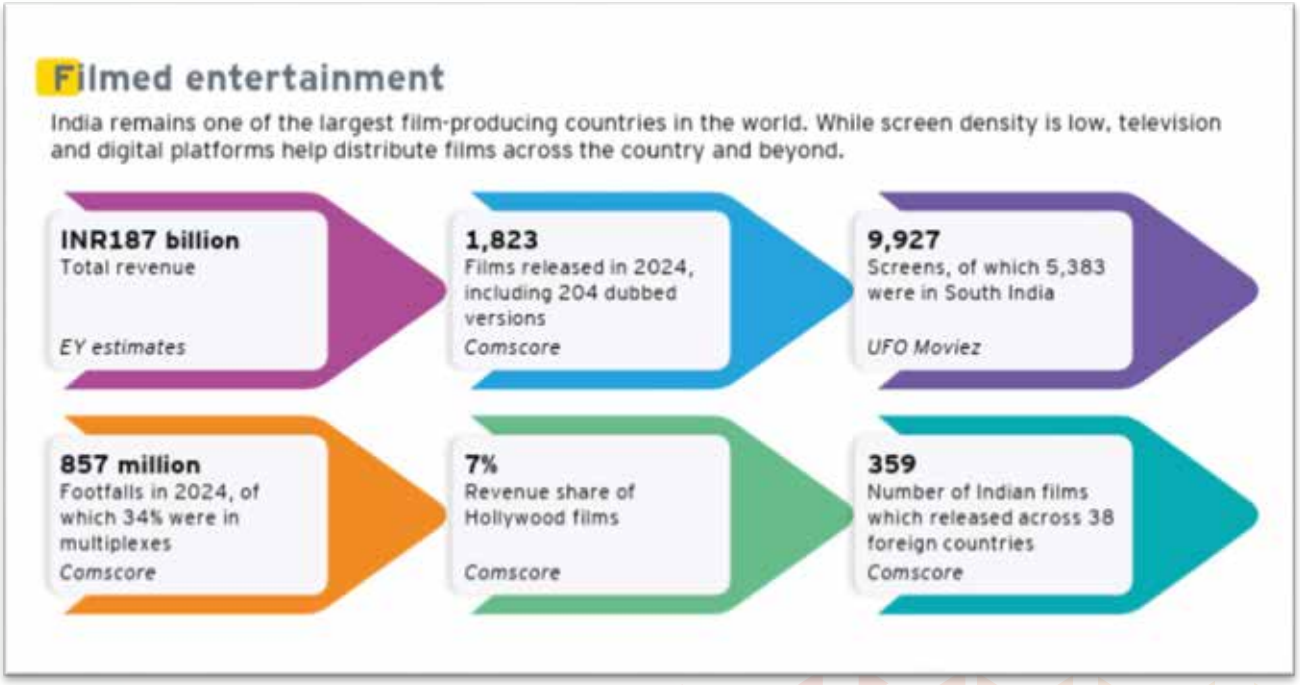
Theatrical Revenue:

Year	Gross Collections (₹ Cr)	Key Highlights
2021	₹4,706 Cr	Recovery year post COVID - 19; limited theatrical runs, occupancy restrictions
2022	₹10,637 Cr	Strong comeback led by *RRR*, *KGF 2*, and *Brahmastra*; footfalls crossed 90 Cr
2023	₹12,226 Cr (all-time high)	Highest ever collections; hits like *Jawan*, *Pathaan*, *Gadar 2*, *Leo*
2024	₹11,833 Cr	Slight dip (~3%); lower footfalls but higher ATP; *Pushpa 2*, *Kalki 2898 AD* led collections

Box Office & Revenue Trends

- **Strong Growth**: The Indian box office is showing robust momentum—with collections nearing **₹5,000 crore** in just the first five months of 2025, marking a **27% year-on-year increase** The Times of India.

- **Monthly Momentum**: This growth trend aligns with the first quarter of FY26, where **PVR INOX's box office collections surged 38%**, driven by blockbusters like *Raid 2*, *Housefull 5*, and *Sitaare Zameen Par* The Economic Times.
- **Jio Studios' Clout**: Jio Studios has emerged as a dominant force, accounting for **over 40% of the Hindi net box office** and crossing **₹1,000 crore** in theatrical earnings in FY25 The Economic Times.



Satellite Rights Revenue

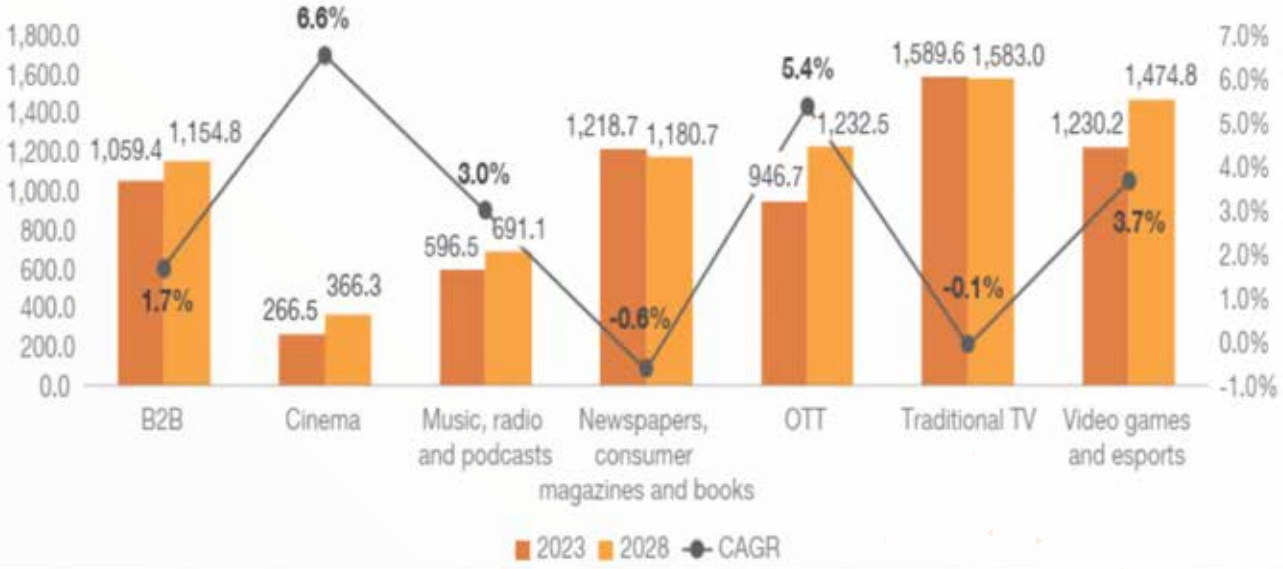
- **Aggregate DTH Revenue**:
  The combined revenue of India's major private DTH operators—including Tata Play, Bharti Telemedia (Airtel Digital TV), Dish TV, and Sun Direct—fell by over 5% in FY24, totaling approximately ₹10,230 crore.The Economic Times
- **Industry Dynamics**:
  - This drop was driven by a subscriber loss of 3.28 million homes, indicating a clear shift of consumers toward OTT and digital platforms.The Economic Times
  - Among the players, Bharti Telemedia (Airtel Digital TV) was the only operator to register growth, with revenues up around 3% to ₹3,045 crore, while Tata Play saw a 6% decline to ₹3,983 crore.The Economic Times

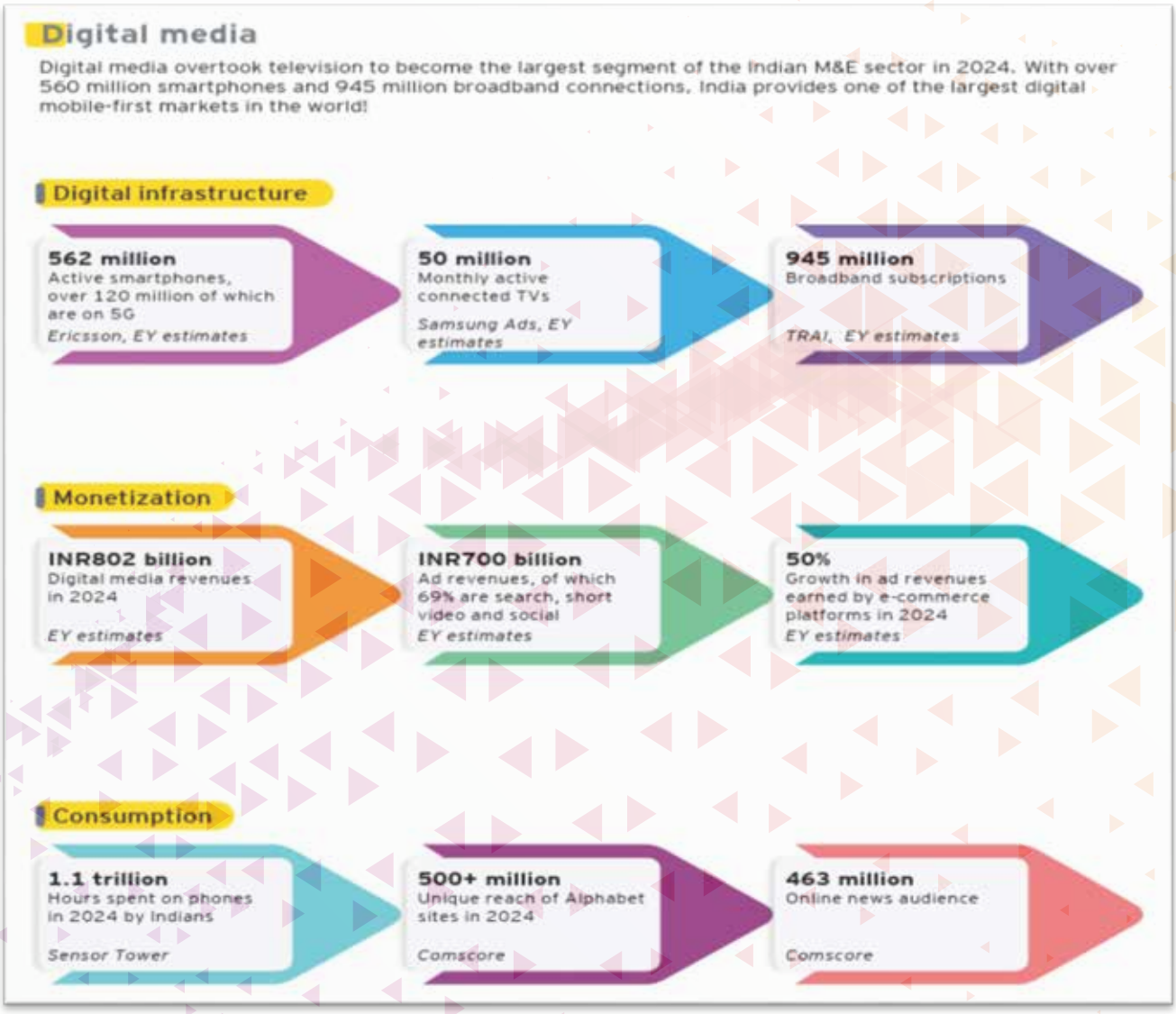
OTT Rights Revenue

- OTT—emerged as the largest segment within India's Media & Entertainment sector, contributing **32%** to the total M&E revenues, surpassing television for the first time.mintFICCI
- The **digital media revenue** for the year reached approximately **₹80,200 crore**.

The **OTT user universe** in India grew **14% in 2024**, reaching **547 million**, driven largely by growth in AVOD (free, ad-supported consumption).The Economic Times

Figure 4: Global E&M consumer revenue split by type, 2019–28 (INR thousand crore)





India is currently the second fastest growing video gaming market globally, trailing behind Pakistan. The sector garnered $1.7 billion in revenue during 2022 and is anticipated to experience a growth of 19%, to reach $4.2 billion by 2027.

The cinema industry has shown strong recovery from pandemic lows. After falling to $402 million in 2021, cinema revenue rebounded to $1.1 billion in 2022. This positive trajectory is expected to continue, with a projected 15% growth, leading to $2.3 billion in annual revenue by 2027.

Similarly, admissions rebounded from $379 million in 2021 to $986 million in 2022, with an expected rise to $1.4 billion by 2027. Live music and cultural events revenue are also projected to surpass the 2019 pre-pandemic peak this year.

The report notes that nearly all the growth in entertainment and media on a global scale will come from digital products and services. With that expansion of digital media comes some risk: The industry will need to keep an eye on threats of regulation that could restrict digital products, algorithms, and platforms. Those include privacy laws, a flurry of emerging regulation on AI, and other legislation.

1) *Source;https://www.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/2025-media-entertainment-outlook.html*
2) *https://www.consultancy.in/news/4023/indian-media-entertainment-industry-to-reach-74-billion-by-2027*

BUSINESS OVERVIEW

Baweja Studios Limited is a technology-driven content production house committed to pushing the boundaries of storytelling and technological innovation in the Media & Entertainment sector. Headquartered in Mumbai, the Company specializes in the research and development of scripts, end-to-end content production, Intellectual Property (IP) creation, and monetization across multiple formats. Over the years, Baweja Studios has built a reputation as a global player with a proven track record of delivering high-quality, commercially successful content.

Business Model

Our core business revolves around content production through multiple sourcing channels, including:

- In-house script development
- Content acquisition
- Remake rights
- Adaptations from books

Each project undergoes a rigorous selection and evaluation process at multiple levels before being approved for production. The management committee then determines the most suitable production model—in-house production, co-production, or acquisition—to optimize returns. Upon completion, the final content is delivered to our clients, including leading platforms and studios, under pre-agreed commercial arrangements that ensure predictable profitability.

Diversification & Capabilities
Baweja Studios has successfully diversified its portfolio to include:

- Feature Films
- Web Series
- Digital Films
- Animation Films
- Punjabi & Tamil Cinema

Our commitment to excellence in production quality and storytelling craft has positioned us among the leaders in Indian film-making across formats.

Track Record & Pipeline
Since inception, Baweja Studios has produced over **29 films** across genres and languages, reflecting both commercial viability and creative excellence. As of the reporting year, **seven projects** are in pre-production for the forthcoming year, with several more in the research and development stage—ensuring a **robust** content pipeline for sustained growth.

OPPORTUNITIES

Baweja Studios Limited is strategically positioned to capitalize on multiple growth avenues in the evolving Media & Entertainment (M&E) sector:

- **Rising Demand for Content** – Escalating consumption across theatrical, digital, and international platforms.
- **Technological Advancements** – Integration of AI, VFX, and virtual production tools to enhance efficiency and creative output.
- **Digital Transformation** – Expansion into OTT, social media, and other online channels to reach wider audiences.
- **International Expansion** – Opportunities to tap into global markets through cross-border collaborations and overseas releases.
- **Strategic Collaborations & Partnerships** – Alliances with leading studios, OTT platforms, and distributors to accelerate growth.
- **New-Age Media & Short-Form Content** – Leveraging short-format storytelling to engage younger, mobile-first audiences.

STRENGTHS

The Company's competitive edge is built upon its creative vision, industry relationships, and operational efficiency:

- **Experienced Promoters** – Leveraging decades of creative and commercial expertise in film-making.
- **Flexible Production Model** – Ability to adapt between in-house production, co-production, and content acquisition based on project needs.
- **Qualified Senior Management** – A leadership team with deep domain expertise across production, finance, and distribution.
- **Established Industry Relationships** – Long-standing ties with talent, studios, distributors, and OTT platforms.

- **Commitment to Quality** – High production standards ensuring consistent delivery of premium content.
- **Diverse Content Library** – A growing repository of IP across genres, languages, and formats.
- **Robust Pipeline** – Multiple projects in various stages of development and production.
- **Multi-Vertical Presence** – Capabilities across films, web series, animation, and regional cinema.

RISKS & THREATS WITHIN THE M&E SECTOR

Despite its growth potential, the M&E industry presents certain inherent risks that require careful monitoring and strategic mitigation:

- **Intense Competition & Market Fragmentation** – High competition from both domestic and international players across theatrical, OTT, and regional segments
- **Changing Audience Preferences** – Rapid shifts in viewing habits and genre preferences in the domestic market.
- **International & Regional Film Competition** – Growing popularity of global cinema and strong regional film industries.
- **Piracy & Intellectual Property Risks** – Unauthorized distribution of content impacting revenue and brand value.
- **Regulatory Uncertainty** – Evolving policies on content regulation, censorship, and digital distribution.
- **Economic Volatility** – Macroeconomic factors, currency fluctuations, and inflation impacting production budgets and audience spending.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a total income of ₹7,627.23 lakhs, compared to ₹6,513.28 lakhs in the previous year, reflecting a growth of 17.10%.

The Company achieved a profit of ₹828.26 lakhs for the year, as against ₹822.27 lakhs in the previous year, representing a marginal increase of 0.73%.

In spite of decrease in the total Income the Company has managed to earn better profits, which are results of better Efficiency in production & along with Economies of Scale.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s. A N P M & Co. LLP, Chartered Accountants, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2024-25. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Discussion on financial performance with respect to operational performance Material developments in Human Resources / Industrial Relations front, including number of people employed.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company has hired Mr. Nikunj Shyamsunder Bagdi – A Chartered Accountant by qualification with more than 15 years of work experience in the field of Finance & Accounting. Specialize in the Field of Business Finance, Financial Management & Strategic Development for more than decade in Media & Entertainment. The company was able to retain the talents despite of the hefty attrition rates in its peer companies. The Company continued to maintain cordial relations with its employees.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Sr. No.	Particulars	Variations (%) Increase / (Decrease) over Precious Financial Year
a)	Current Ratio (in times)	The Current ratio for the year was 2.11 as compared to 4.13 in the immediate previous financial year. There is substantial decrease in the current ratio by 48.75% due to increase cashflow from the public issue in FY 2022-23
b)	Debt-Equity Ratio (in times)	The Debt-Equity ratio for the year was 0.30 as comapred to 0.04 in the immediate previous financial year. There is substantial increase in the current ratio by 697.57% since the company has raised invested in inventory and funded the working capital cycle.
c)	Debt-Service Coverage Ratio (in times)	The Debt-Service Coverage ratio for the year was 9.25 as compared to 13.81 in the immediate previous financial Year. There is substantial decrease in the current ratio by 32.99% since the Company's borrowing has increased as compared to previous year. Since previous year company had raised capital through a public issue during the year leading to a major change in the finance flow of business operations.
d)	Return on Equity Ratio (in %)	The Return on Equity ratio for the year was 8.28 as comapred to 14.23 in the immediate previous financial year. There is substantial decrease in the current ratio by 41.71% since in previous year company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.

(e)	Inventory Turnover Ratio (in times)	The Inventory Turnover ratio for the year was 1.32 as compared to 2.40 in the immediate previous financial year. There is substantial decrease in the current ratio by 45.08% since the company is in process of investing in new projects.
(f)	Trade Receivables Turnover Ratio (in times)	The Trade Receivables Turnover Ratio for the year was 1.62 as compared to 4.46 in the immediate previous financial year. There is substantial decrease in the current ratio by 63.57 % since the projects got delivered the project in Feb and March receivables are high
(g)	Trade Payables Turnover Ratio (in times)	The Trade Payables Turnover Ratio for the year was 3.19 as compared to 2.98 in the immediate previous financial year. There is no substantial change
(h)	Net Capital Turnover Ratio (in times)	The Return on Equity ratio for the year was 0.81 as compared to 0.75 in the immediate previous financial year. There is no substantial change
(i)	Operating Margin Ratio	The Current ratio for the year was 18.78 as compared to 18.64 in the immediate previous financial year. There is no substantial change
(j)	Net Profit Ratio (in %)	The Current ratio for the year was 10.97 as compared to 12.76 in the immediate previous financial year. There is no substantial change
(k)	Return on Capital employed (in %)	The Return on Equity ratio for the year was 9.05 as compared to 11.52 in the immediate previous financial year. There is no substantial change
(l)	Return on Investment (in %)	The Return on Equity ratio for the year was 1.95 as comapred to 2.40 in the immediate previous financial year. There is no substantial change

DISCLOSURE OF ACCOUNTING TREATMENT:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

Annexure "C"

PARTICULARS OF EMPLOYEES

1) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to Median Remuneration
Not Applicable as company has not paid remuneration to any non-executive director	

Sr. No	Name	Designation	Remuneration in paid for FY 2024-25 (In Rs.)	Remuneration paid for FY 2023-24 (In Rs.)	% increase -in remuneration in the FY 2024-25	Ratio/ times per median of employee remuneration
1	*Mr. Amar Raut	Chief Financial Officer	1,50,000	9,00,000	-	2.89
2	**Ms. Nidhi Gajera	Company Secretary & Compliance Officer	1,80,000	1,97,500	-	0.77
3	***Mrs. Hashmita Sumant Karmakar	Company Secretary & Compliance Officer	20,000	-	-	0.77
4	****Mr. Nikunj Shyamsunder Bagdi	Chief Financial Officer	-	-	-	-

* Mr. Amar Raut resigned as a CFO of the Company w.e.f. May 31, 2024.

** Ms. Nidhi Kamlesh Gajera has resigned as a Company Secretary and Compliance Officer of the Company w.e.f January 04, 2025.

*** Mrs. Hashmita Sumant Karmakar was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 03, 2025.

**** Mr. Nikunj Shyamsunder Bagdi was appointed as a CFO of the Company w.e.f. June 01, 2024 at the meeting of Board of Directors held on May 30, 2024. The Company has not paid a salary to Mr. Nikunj Bagdi; instead, payments have been made to him as professional fees based on project-specific work.

Median remuneration of employees in FY 2024-25 (per month)	Median remuneration of employees in FY 2023-24 (per month)	Percentage increase/(decrease)
Rs. 25,958	Rs. 30,625	(15.24)%

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary or manager, if any, in the financial year: **NIL**

c. The percentage increase in the median remuneration of employees in the financial year: **NIL**

d. The number of permanent employees on the rolls of Company: Fourteen (14) Employees as on March 31, 2025

e. Average percentile increases 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:

f. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

2) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

By order of the Board of Directors,
For Baweja Studios Limited

Sd/-
Harman Baweja
Chairman and Managing Director
DIN: 02663248

Sd/-
Paramjit Baweja
Director
DIN: 02663280

Place: Mumbai
Date: 23/08/2025

"Annexure D"

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.	**Details of Contracts or Arrangements or transactions not at arm's length basis:**				
Sr. No.	**Particulars**	**Details**	**Details**	**Details**	**Details**
a.	Name(s) of the related party	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Nature of relationship				
c.	Nature of contracts/arrangements/transactions				
d.	Duration of the contracts / arrangements/transactions				
e.	Salient terms of the contracts or arrangements or transactions including the value, if any				
f.	Justification for entering into such contracts or arrangements or transactions				
g.	date(s) of approval by the Board				
h.	Amount paid as advances, if any:				
i.	Date on which the special resolution was passed in general meeting as requiredunder first proviso to section 188				

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.		**b.**	**c.**	**d.**	**e.**	**f.**	**g**
	Name of Related Party	**Nature of relationship**	**Nature of contracts/ arrangements/ transactions**	**Duration of thecontracts/ Arrangements /transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	**Date(s) approval the Board, any:**	**Amount paid as advances, if any**
1	Harman H. Baweja	Key Managerial Person	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil
2	Harman H. Baweja	Key Managerial Person	Rent Received	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil
3	Harman H. Baweja	Key Managerial Person	Miscellaneous Income	On going	As per mutually terms and condition between the parties	30.05.2024	Nil
3	Rowena Baweja	Director	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil
4	Harjaspal Baweja	Relative of Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil

5	Paramjit Baweja	Director	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil
6	Sasha Ramchandani	Relative of Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil
7	Nikunj Bagadi	Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	30.05.2024	Nil

Note 1: The Transactions were carried on at Arm's Lengths basis in the Ordinary course of Business. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors.

By order of the Board of Directors,
For Baweja Studios Limited

Sd/-
Harman Baweja
Chairman and Managing Director
DIN: 02663248

Sd/-
Paramjit Baweja
Director
DIN: 02663280

Place: Mumbai
Date: 23/08/2025

"Annexure E"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR policy of the Company:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of The Companies Act, 2013.

The Company has identified 3 thrust areas viz. Education and Livelihood, Health and Environment for undertaking CSR Projects/programs/activities in India.

2) The Composition of the CSR Committee is as under:

Pursuant to insertion of Section 135(9) of Companies Act, 2013 with effect from 22.01.2021, where the amount to be spent by a company under section 135(5) does not exceed fifty lakh rupees, the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under Section 135 shall be discharged by the Board of Directors of the company.

In view of the above provision, the functions of CSR Committee are being discharged by the Board of Directors of the Company.

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://www.bawejastudios.com

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5) (a) Average net profit of the company as per section 135(5): Rs. 85,054.33 (in Thousands)

(b) Two percent of average net profit of the company as per section 135(5): Rs. 1,701.09 (in Thousands)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Rs. 2.36 (in Thousands)

(e) Total CSR obligation for the financial year (5a+5b-5c): Rs. 1,698.73 (in Thousands)

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Details of CSR amount spent against **ongoing projects** for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Thousands)	Amount spent in the current financial Year (Rs. in Thousands)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Thousands)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NA											

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (Rs. in Thousands)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Spreading the awareness for woman rights and educating the general public about the Social Rights of women, Political Rights, etc. We are providing the training of various courses resulting into their empowerment.	Empowering & Educating Women	No	Gujarat	Ahmedabad	1,700.00	No	Manguba Public Charitable Trust	CSR00057388
					Total	**1,700.00**			

(b) Amount Spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year (6b+6c+6d+6e): Rs. 1,700.00 (in Thousands)
(e) Total amount spent for the Financial Year [(a)+(b)+(c)]

Total Amount Spent for the Financial Year (Rs. in Thousands)	Amount Unspent (Rs. in Thousands)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1,700.00	NA	NA	NA		

(a) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Thousands)
(i)	Two percent of avera ge net profit of the company as per section 135(5)	*1,698.73
(ii)	Total amount spent for the Financial Year	1,700.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.27

*The Two percent of average net profit of the company as per section 135(5) = Rs. 1701.09 (Rs. in Thousand) (-) Rs. 2.36 (Rs. in Thousand) i.e., Excess Spent in the F.Y. 2023-24, which available for set off in the F.Y. 2024-25.

7. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Thousands)	Amount spent in the reporting Financial Year (Rs. in Thousands)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Years. (Rs. in Thousands)	Deficiency, if any
				Name of the Fund	Amount (Rs. in Thousands)	Date of transfer		
NA								

(b) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

○ Yes ○ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or a=sset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

8) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).: **NA**

By order of the Board of Directors,
For Baweja Studios Limited

Sd/-	**Sd/-**
Harman Baweja	**Paramjit Baweja**
Chairman and Managing Director	**Director**
DIN: 02663248	**DIN: 02663280**

Place: Mumbai
Date: 23/08/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Baweja Studios Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Baweja Studios Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2025, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition - Fixed price contracts using the percentage of completion method** Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a	Principal Audit Procedures Performed Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:

percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete thecontract.

We identified the estimate of total effortsor costs to complete fixed price contracts measured using the percentage of completion method as a key audit matteras the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to

- We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.

- We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following:

  - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations thathave been fulfilled.

  - Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.

  - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

Refer Notes 2(g) and 21 to the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management and those charged Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), its profit (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls 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 system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. With respect to matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the 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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

3. 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;

   (c) The financial statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

      i. the Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and

      iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 35(x) to the financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Refer Note 35(xi) to the financial statements.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has migrated to a new software in previous year for maintaining it books of accounts which has a feature of recording audit trail (edit log) facility and the same was in operation for throughout the year, since its implementation, 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 has been preserved by the Company as per the statutory requirement for record retention.

For S S R C A & Co.
Chartered Accountants
F.R.No.108726W

Sd/-
CA Rahul Ruia
Partner
M No 163015
Place: Mumbai
Dated: 28th May, 2025
UDIN: 25163015BMKOTI8185

Annexure - A to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the financial statements for the year ended 31 March 2025

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

(i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the basis of our examination of the records of the Company including title deeds, we report that, the title of immovable properties, disclosed in the financial statements included under Non-Current Investments are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security. in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount during the year		
- Related Parties	NIL	NIL
- Others	229.81	8.55
Balance Outstanding as at Balance Sheet Date		
- Related Parties		
- Others	NIL	NIL
	729.46	390.51

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the *absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.*

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to 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 granted loans to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act") which are repayable on demand. The details of the same are as follows:

Particulars	Loans (₹ in Lacs)
Aggregate of loans to related parties	
- Repayable on Demand (A)	NIL
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	**NIL**
Total loans granted during the year	8.55
% of the loans to the total loans	NIL

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the act.

Upon acceptance of the application under VSVS and payment of taxes under the scheme, the disputed dues will be deemed to have been settled.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries or joint venture as defined under Companies Act, 2013, Accordingly clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.

(x) (a) In our opinion, according to the information explanation provided to us, money raised by way of initial public offer during the previous year have been applied for the purpose for which they were raised.

(b) The Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Upon acceptance of the application under VSVS and payment of taxes under the scheme, the disputed dues will be deemed to have been settled.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries or joint venture as defined under Companies Act, 2013, Accordingly clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.

(x) (a) In our opinion, according to the information explanation provided to us, money raised by way of initial public offer during the previous year have been applied for the purpose for which they were raised.

(b) The Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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

(ix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the financial statements, 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 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) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S S R C A & Co.
Chartered Accountants
F.R.No.108726W

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: 28th May, 2025
UDIN: 25163015BMKOTI8185

BALANCE SHEET AS AT 31ST MARCH, 2025

₹ in Lakhs

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	3	409.46	527.56
b.	Financial assets			
	i. Investments	4	729.46	499.64
c.	Deferred tax assets	5	38.65	58.79
	Total non current assets		**1,177.57**	**1,085.99**
(2)	**CURRENT ASSETS**			
a.	Inventories	6	6,989.91	1,954.39
b.	Financial assets			
	i. Trade receivables	7	7,167.62	2,144.27
	ii. Cash & cash equivalents	8	114.98	4,797.20
	iii. Other bank balance	9	100.00	NIL
	iv. Loans	10	390.51	381.96
	v. Others	11	1,656.85	1,318.83
c.	Current tax assets	12	523.86	442.63
d.	Other current assets	13	663.28	299.54
	Total current assets		**17,607.00**	**11,338.81**
	TOTAL ASSETS		**18,784.57**	**12,424.80**
	EQUITY & LIABILITIES			
	EQUITY			
a.	Equity share capital	14	1,842.70	1,842.70
b.	Other equity	15	8,556.89	7,728.04
	Total equity		**10,399.59**	**9,570.74**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	16	45.65	93.94
b.	Provisions	17	13.67	12.15
	Total non-current liabilities		**59.32**	**106.09**
(2)	**CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	18	3,067.81	265.32
	ii. Trade payables	19	1,697.67	2,000.47
	iii. Others	20	18.05	0.04
b.	Provisions	21	1,353.41	261.60
c.	Other current liabilities	22	2,188.72	220.54
	Total current liabilities		**8,325.66**	**2,747.97**
	Total liabilities		**8,384.98**	**2,854.06**
	TOTAL EQUITY & LIABILITIES		**18,784.57**	**12,424.80**
	Summary of Significant Accounting Policies	**1-2**	-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: 28th May, 2025
UDIN: 25163015BMKOTI8185

For and on behalf of the Board of Directors of
Baweja Studios Limited
CIN : L92112MH2001PLC131253

sd/-
Paramjit Baweja
Director
DIN: 02663280

sd/-
Harman Baweja
Director
DIN:02663248

sd/-
CA Nikunj Bagdi
Chief Financial Officer

sd/-
CS Hashmita S Karmakar
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 -

₹ in Lakhs

	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from operations	23	7,557.42	6,429.73
II	Other income	24	69.80	83.56
III	Total Income (I + II)		**7,627.23**	**6,513.28**
IV	Expenses			
	Operational expenses	25	5,891.30	5,010.65
	Employee benefit expenses	26	55.21	58.58
	Other expenses	27	248.22	229.80
	Finance expenses	28	190.89	72.27
	Depreciation	3	120.83	68.71
	Total expenses (IV)		**6,506.46**	**5,440.00**
V	**Profit before tax (III - IV)**		**1,120.77**	**1,073.28**
VI	Tax expense			
	-- Current tax		273.14	292.50
	-- Deferred tax		19.93	(41.76)
	-- Earlier year tax		(0.56)	0.27
VII	**Profit after tax for the year (V - VI)**		**828.26**	**822.27**
VIII	Other comprehensive income for the year			
	(a) Items that will not be reclassified to profit or (loss)	29	0.79	(2.70)
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.20)	0.68
IX	**Total comprehensive income for the year (VII + VIII)**		**828.85**	**820.24**
X	Earnings per equity share:	30		
	-- Basic (in ₹) (nominal value ₹ 10)		4.50	5.44
	-- Diluted (in ₹) (nominal value ₹ 10)		4.50	5.44
	Summary of Significant Accounting Policies	**1-2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

For and on behalf of the Board of Directors of
Baweja Studios Limited
CIN : L92112MH2001PLC131253

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Paramjit Baweja
Director
DIN: 02663280

Sd/-
Harman Baweja
Director
DIN:02663248

Place : Mumbai
Date: 28th May, 2025
UDIN: 25163015BMKOTI8185

Sd/-
CA Nikunj Bagdi
Chief Financial Officer

Sd/-
CS Hashmita S Karmakar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		1,121.56		1,070.58
Depreciation	120.83		68.71	
Finance charges & related expenses	92.35		7.98	
Interest paid	98.47		64.21	
Interest income	(53.28)		(45.07)	
		258.37		95.83
Operating profit before working capital changes		1,379.93		1,166.41
Adjusted for :				
(Increase) / Decrease in inventories	(5,035.51)		268.79	
(Increase) / Decrease in trade receivables	(5,023.36)		(1,402.23)	
(Increase) / Decrease in other financial assets	(315.20)		(1,243.74)	
(Increase) / Decrease in current tax assets	(0.60)		(231.25)	
(Increase) / Decrease in other assets	(363.74)		(228.73)	
Increase / (Decrease) in trade payables	(302.81)		637.53	
Increase / (Decrease) in provisons	1,184.07		166.95	
Increase / (Decrease) in other liability	1,968.18		(760.22)	
		(7,888.97)		(2,792.90)
Cash Generated from / (used in) Operations		(6,509.05)		(1,626.49)
Less : Taxes Paid / (Refund Received)		443.95		203.58
Net Cash generated from / (used in) Operating Activities		**(6,953.00)**		**(1,830.07)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in other bank balance	(100.00)		NIL	
(Increase) / Decrease in loans	(8.55)		1.22	
(Purchase) / Sale of Investments	(229.81)		NIL	
(Purchase) / Sale of Property, plant & equipments	(2.73)		(433.78)	
Interest Income	30.46		18.96	
Net Cash generated from / (used in) Investing Activities		**(310.63)**		**(413.60)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in borrowings	2,754.20		216.88	
Issue of equity shares (including share premium)	NIL		7,200.00	
Expenses towards Issue of equity shares	NIL		(435.78)	
Finance charges & related expenses	(92.35)		(7.98)	
Interest paid	(80.46)		(64.17)	
Net Cash from / (used in) Financing Activities		**2,581.40**		**6,908.94**
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**(4,682.23)**		**4,665.26**
Cash and Cash equivalent at the beginning of the year		4,797.20		131.94
Cash and Cash equivalent at the end of the year		114.97		4,797.20

Change in liability arising from financing activities :-	**2024-25**		**2023-24**	
Net debt reconciliation	**Non-Current**	**Current**	**Non-Current**	**Current**
Net debt as at the beginning of the year	93.94	265.32	119.24	23.13
Cash Flows	(46.33)	2,800.53	(23.13)	240.01
Non Cash transactions	(1.96)	1.96	(2.17)	2.17
Net debt as at the end of the year	**45.65**	**3,067.81**	**93.94**	**265.32**

Notes :

1. Cash and Cash equivalents include cash in hand balance with banks in Current Account.

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement ' as notified under Companies Act 2013.

As per our report of even date

For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: 28th May, 2025
UDIN: 25163015BMKOTI8185

For and on behalf of the Board of Directors of
Baweja Studios Limited
CIN : L92112MH2001PLC131253

Sd/-
Paramjit Baweja
Director
DIN: 02663280

Sd/-
Harman Baweja
Director
DIN:02663248

Sd/-
CA Nikunj Bagdi
Chief Financial Officer

Sd/-
CS Hashmita S Karmakar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rupees Lakhs, except otherwise stated)

A. Equity Share Capital	Number	Amount
Balance as at 1st April 2023	1,44,27,001	1,442.70
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1st April 2023	**1,44,27,001**	**1,442.70**
Changes in equity share capital during the period		
--- Issued during the year (Public Issue)	40,00,000	400.00
Balance as at 31st March 2024	**1,84,27,001**	**1,842.70**
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1st April 2024	**1,84,27,001**	**1,842.70**
Changes in equity share capital due to prior period errors	NIL	NIL
Balance as at 31st March 2025	**1,84,27,001**	**1,842.70**

B. Other Equity	Securities Premium	Retained earnings	Total
Balance as at 1st April 2023	**0.38**	**543.21**	**543.58**
Changes in accounting policy or prior period errors	NIL	NIL	NIL
Restated balance as at 1st April 2023	**0.38**	**543.21**	**543.58**
Profit for the year	NIL	822.27	822.27
Other comprehensive income for the year	NIL	(2.02)	(2.02)
Issue of Shares during the year	6,800.00	NIL	6,800.00
Expenses towards Issue of shares	(435.78)	NIL	(435.78)
Balance as at 31st March 2024	**6,364.59**	**1,363.45**	**7,728.04**
Changes in accounting policy or prior period errors	NIL	NIL	NIL
Restated balance as at 1st April 2024	**6,364.59**	**1,363.45**	**7,728.04**
Changes in accounting policy or prior period errors	NIL	NIL	NIL
Balance as at 31st March 2025	**6,364.59**	**1,363.45**	**7,728.04**

As per our report of even date

For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: 28th May, 2025
UDIN: 25163015BMKOTI8185

For and on behalf of the Board of Directors of
Baweja Studios Limited
CIN : L92112MH2001PLC131253

Sd/- Sd/-
Paramjit Bawe **Harman Baweja**
Director **Director**
DIN: 02663280 **DIN:02663248**

Sd/- Sd/-
CA Nikunj Baj **CS Hashmita S Karmakar**
Chief Financia **Company Secretary**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

3. PROPERTY, PLANT & EQUIPMENTS

Description	Computers	Plant & Machinery	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost						
at 1st April 2023	14.81	NIL	72.26	41.95	147.93	276.94
Additions	1.48	431.73	0.57	NIL	NIL	433.78
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
at 31st March 2024	**16.29**	**431.73**	**72.83**	**41.95**	**147.93**	**710.72**
Additions	0.25	NIL	2.48	NIL	NIL	2.73
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
at 31 March 2025	**16.54**	**431.73**	**75.31**	**41.95**	**147.93**	**713.45**
Depreciation						
at 1st April 2023	8.65	NIL	61.54	21.16	23.11	114.45
Charge for the year	4.18	16.44	3.79	5.30	38.99	68.71
Disposal for the year	NIL	NIL	NIL	NIL	NIL	NIL
at 31st March 2024	**12.84**	**16.44**	**65.33**	**26.46**	**62.10**	**183.16**
Charge for the year	2.04	85.47	2.58	3.93	26.81	120.83
Disposal for the year	NIL	NIL	NIL	NIL	NIL	NIL
at 31 March 2025	**14.87**	**101.92**	**67.91**	**30.38**	**88.91**	**303.99**
Net Block						
at 31st March 2024	**3.45**	**415.28**	**7.50**	**15.49**	**85.83**	**527.56**
at 31 March 2025	**1.67**	**329.81**	**7.40**	**11.56**	**59.02**	**409.46**

4. NON-CURRENT INVESTMENTS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Non Trade		
Investment in Equity Shares		
Quoted		
200 (200) Equity Shares of Bharat Heavy Electricals Limited	0.17	0.17
Unquoted		
1004 (1004) Equity Shares of Samta Sahakari Bank Ltd	0.25	0.25
Investments in Immovable Property*		
Properties at Mumbai **	500.73	499.22
N.A. Land near Mumbai	228.30	NIL
Total NON-CURRENT INVESTMENTS	**729.46**	**499.64**
Market Value of quoted Investments	**0.43**	**0.49**
Aggregate Book Value of Unquoted Investments	**729.29**	**499.47**

* The title deeds of the immovable properties owned by the Company are held in the name of the Company.
** The Company has taken credit facilities on the basis of security of the immpovable properties at Mumbai held by the Company. (Refer Note No 18)

5. DEFERRED TAX ASSETS (NET)

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Deferred Tax Assets		
Related to property, plant & equipments	5.77	8.94
Related to expenses deductible in future years	13.98	34.29
Related to retirement benefits	4.25	3.83
Related to carry forward of losses	14.66	11.73
Gross deferred tax assets	**38.65**	**58.79**
Gross deferred tax liabilities	**NIL**	**NIL**
Net deferred tax assets	**38.65**	**58.79**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

6. INVENTORIES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Cost of Unreleased Content & Content under Production *		
Opening Balance	1,943.94	2,223.18
Add : Additions during the year	5,679.21	4,261.93
Less: Cost of content charged to Operational expenses	643.15	4,541.17
Less: Cost of content released during the year trf to Unamortized Cost	140.00	NIL
Closing Balance	**6,840.01**	**1,943.94**
Unamortized cost of Released Content		
Opening Balance	10.45	NIL
Add : Addition during the eyar	140.00	11.00
Less : Amortised during the year trf to revenue	0.55	0.55
Closing Balance	**149.90**	**10.45**
Total Inventories	**6,989.91**	**1,954.39**

*Content under production include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Content for OTT Platforms including allocation of common overheads and acquisition of rights.

7. TRADE RECEIVABLES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Unsecured		
Undisputed – considered good	7,167.62	2,144.27
Total Trade Receivables	**7,167.62**	**2,144.27**

Trade receivable ageing schedule is as follows :

Particulars	As at 31 March 2025 — Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	4,454.34	2,548.81	164.48	NIL	NIL	**7,167.62**
(ii) Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(iii) Undisputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	**NIL**
(v) Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(vi) Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
Total	**4,454.34**	**2,548.81**	**164.48**	**NIL**	**NIL**	**7,167.62**

7. TRADE RECEIVABLES (Contd...)

Trade receivable ageing schedule is as follows :

Particulars	As at 31 March 2024 — Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	1,880.79	NIL	253.59	9.89	NIL	**2,144.27**
(ii) Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(iii) Undisputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	**NIL**
(v) Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(vi) Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
Total	**1,880.79**	**NIL**	**253.59**	**9.89**	**NIL**	**2,144.27**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

8. CASH & CASH EQUIVALENTS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Cash on hand	2.03	9.07
in Current accounts*	112.94	1,038.14
Cheques in hand	NIL	NIL
Other bank balances		
Deposit with original maturities for less than 3 months	NIL	3,750.00
Total Cash & Cash Equivalents	**114.98**	**4,797.20**

* Includes 1.71 (1.70) () being Balances in accounts marked as Dormant by banks for which confirmations are not available.

9. OTHER BANK BALANCES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Deposit with original maturities more than 12 months but less than 12 months from the balance sheet date	100.00	NIL
Total Other Bank Balances	**100.00**	**NIL**

10. LOANS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Unsecured , Considered Good		
Loan to related party		NIL
Other loans & advances	390.51	381.96
Total Loans	**390.51**	**381.96**

11. OTHER FINANCIAL ASSETS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Current		
Revenue earned but not billed	487.60	NIL
Deposits	105.35	105.35
Interest accrued and due	81.23	57.78
Interest accrued but not due	5.64	6.27
Other receivables	977.03	1,149.42
Total Other Financial Asset	**1,656.85**	**1,318.83**

12. CURRENT TAX ASSETS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Income tax (net of provisions)	64.94	24.11
Indirect tax credits	419.12	418.52
MAT credit entitlement		NIL
Total Current Tax Asset	**523.86**	**442.63**

13. OTHER CURRENT ASSETS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Advances recoverable in cash or kind or value to be recd	284.20	253.26
Others	379.08	46.28
Total Other Current Asset	**663.28**	**299.54**

14. SHARE CAPITAL

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
AUTHORISED CAPITAL		
20000000 (20000000) Equity Shares of Rs. 10/- each	**2,000.00**	**2,000.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
18427001 (18427001) Equity Shares of Rs. 10/- each fully paid-up	1,842.70	1,842.70
Total Share Capital	**1,842.70**	**1,842.70**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

14.SHARE CAPITAL (Contd…)

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
Equity Shares of Rs. 10/- each fully paid up	**No. of Shares**	**-**	**No. of Shares**	**-**
At the beginning of the year	1,84,27,001	1,842.70	1,44,27,001	1,442.70
Issued during the period - Public Issue	NIL	NIL	40,00,000	400.00
Total	**1,84,27,001**	**1,842.70**	**1,84,27,001**	**1,842.70**

b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

c. Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date.

The Company allotted 43,44,001 equity shares of Rs. 10/- each as fully paid up bonus shares in the ratio of 4(four) equity share for every 5(five) equity shares outstanding on the record date i.e. 26th December, 2022 by capitalisation of Rs. 434.40 lacs out of profit transferred from retained earings.

The Company allotted 54,00,000 equity shares of Rs. 10/- each as fully paid up bonus shares in the ratio of 180(One hundred and eighty) equity share for every 1 (one) equity shares outstanding on the record date i.e. 25th November, 2021 by capitalisation of Rs. 540.00 lacs out of profit transferred from retained earings.

Except the above, no bonus shares were issued during the preceeding five years.

d. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date

The Company allotted 46,53,000 equity shares of Rs. 10/- each as fully paid up shares under preferential issue persunat to contract without payment received in cash on 28th February, 2023.

Except the above, no shares were allotted persuant to contract without payment being received in cash during the preceeding five years.

e. Details of Shareholders holding more than 5% shares in the company

Particulars	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	57,45,408	31.18%	57,45,408	31.18%
Mrs. Paramjit H. Baweja	71,45,408	38.78%	71,45,408	38.78%
Total	**1,28,90,816**	**69.96%**	**1,28,90,816**	**69.96%**

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Details of Shareholdings of Promoters

Shares held by promoters at the end of the year

Promoters Name	31.03.2025 No. of Shares			31.03.2024 No. of Shares		
	No. of Shares	**% of Total Shares**	**% Change during the year**	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Mr. Harjaspal S. Baweja	57,45,408	31.18%	NIL	57,45,408	31.18%	-19.59%
Mrs. Paramjit H. Baweja	71,45,408	38.78%	NIL	71,45,408	38.78%	0.00%
Mr. Harman Baweja	61,902	0.34%	NIL	61,902	0.34%	80.00%
Ms. Rowena Baweja	73,305	0.40%	NIL	73,305	0.40%	80.00%
Mrs. Sasha Ramchandani	326	0.0018%	NIL	326	0.0018%	80.11%
Total	**1,30,26,349**	**70.69%**		**1,30,26,349**	**70.69%**	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

15. OTHER EQUITY

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
RESERVES & SURPLUS		
Balance at the beginning of the year	1,363.45	543.21
Less : Utilised towards issue of Equity Shares (Bonus)	NIL	NIL
Add : Profit for the year	828.85	820.24
Balance at the end of the year	2,192.30	1,363.45
Securities Premium		
Balance at the beginning of the year	6,364.59	0.38
Add : On issue of equity shares	NIL	6,800.00
Less : Expenses towards public issue of equity shares	NIL	(435.78)
Balance at the end of the year	6,364.59	6,364.59
Total reserves & surplus	**8,556.89**	**7,728.04**

16. BORROWINGS (Non-Current)

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Non-Current		
Secured		
- Intercorporate loans	NIL	NIL
	-	-
Total Borrowings	**45.65**	**93.94**

* During the year, the Company has foreclosed the term loan facility availed by it. (Previous year - Term Loan facility from bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction and is repayable in 180 monthly installment of Rs. 22,515/- including interest, from 10th July, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.)

**Vehicle loans from bank includes
a) Loan carrying interest @ of 10.25% p.a. and is repayable in 60 monthly installment of Rs. 65,470/- including interest, from 5th October, 2021.
b) Loan carrying interest @ of 8.60% p.a. and is repayable in 60 monthly installment of Rs. 2,06,233/- including interest, from 10th February, 2023.
Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

Current maturities of term loan & vehicle loan form banks, due and payable within a year are classified as short-term borrowings (Note No. 18)

17. PROVISIONS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Non-Current		
Provision for gratuity	13.67	12.15
Total Provisions	**13.67**	**12.15**

18. BORROWINGS (Current)

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Current		
Secured		
Credit facility from Bank*	3,040.54	240.01
Current maturities of long term borrowing (note 15)	27.26	25.31
Total Borrowings	**3,067.81**	**265.32**

*The Company has foreclosed the credit facilities availed in the previous year and has availed fresh credit facilities from a bank against the security of exclusive charge on all existing and future receivables / current assets / movable assets / movable fixed assets and exclusive morgage of the immovable properties held by the Comany and Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property, which includes:

a) Short Term Loan (STL) of Rs. 16 Crores with a one time repayment after 270 days from the date of availing the facility bearing a variable rate linked to Repo rate with a spread of 2.75%, totaling to 9.25% at the time of sanction.

b) Drop line facility (DLOD) of Rs. 4.51 Crores for 120 months with a monthly reduction of Rs. 3,75,833/- from the date of availing facility bearing a variable rate linked to Repo rate with a spread of 3%, totaling to 9.50% at the time of sanction.

c) Overdraft facility (OD) of Rs. 6.21 Crores repayabe on demand bearing a variable rate linked to Repo rate with a spread of 3%, totaling to 9.50% at the time of sanction.

d) Cash credit facility (CC) of Rs. 10 Crores repayabe on demand bearing a variable rate linked to Repo rate with a spread of 3%, totaling to 9.50% at the time of sanction.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

18.BORROWINGS (Contd…)

The quarterly statements of current assets filed with the bank are broadly aligned with the books of accounts, accurately reflecting the actual inventory held by the company. While the quarterly statements filed with the bank vary on account of ageing of cost of content as well as ageing for receivables and payable in assessing the limits, the financial records represent a comprehensive and transparent reflection of the company's inventory & working capital.

Previous year :

a) A drop line facility for 180 months with a monthly reduction of Rs. 1,22,222/- from the date of loan, viz., 05th March, 2020. The facility is secured by a mortgage of the immovable property of the Company and personal guarantees of the Directors. The Overdraft carries interest at a variable rate of Repo rate with a spread of 4.35% p.a., totaling to 9.50% at the time of sanction.

b) An Overdraft facility of Rs. 4,92,05,000/- which carries interest at a variable rate of Repo rate with a spread of 3.60% p.a., totaling to 8.50% at the time of sanction, annually renewable from date of disbursment. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property.

c) An Overdraft facility of Rs. 4,50,00,000/- which carries interest at a variable rate of Repo rate with a spread of 3.50% p.a., totaling to 10.00% at the time of sanction, annually renewable from date of disbursment. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property.

19. TRADE PAYABLE

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Current		
Trade payables *	1,697.67	2,000.47
Total Trade Payables	**1,697.67**	**2,000.47**

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows : **₹ in Lakhs**

Particulars	As at 31 Mar 2025 Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	13.24	NIL	NIL	NIL	**13.24**
Others	1,667.00	6.19	0.43	10.80	**1,684.42**
Disputed dues – MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues – Others	NIL	NIL	NIL	NIL	**NIL**
Total	**1,680.25**	**6.19**	**0.43**	**10.80**	**1,697.67**

19. TRADE PAYABLE (Contd…)

Trade payable ageing schedule is as follows : **₹ in Lakhs**

Particulars	As at 31 Mar 2024 Particulars Outstanding for following periods from date of transaction#				
Others	1,978.84	4.35	10.80	0.34	**1,994.33**
Disputed dues – MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues – Others	NIL	NIL	NIL	NIL	**NIL**
Total	**1,984.98**	**4.35**	**10.80**	**0.34**	**2,000.47**

20. OTHER FINANCIAL LIABILITIES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Current		
Interest Payable	18.05	0.04
Total Other Financial Liabilities	**18.05**	**0.04**

21. PROVISIONS

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Current		
Provision for income tax (net of taxes paid)	NIL	90.74
Provision for gratuity	3.23	3.07
Provision for expenses	1,350.19	167.79
Total Provisions	**1,353.41**	**261.60**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

22. OTHER CURRENT LIABILITIES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Deferred income	390.00	NIL
Total Other Current Liabilities	**2,188.72**	**220.54**

23. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Realisation from production & exploitation of content	7,512.02	6,269.73
Other operating income	45.41	160.00
Total Revenue From Operations	**7,557.42**	**6,429.73**

24. OTHER INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend Received	NIL	NIL
Foreign exchange gain	NIL	NIL
Profit on sale of property, plant & equipments	NIL	NIL
Rent income	12.00	12.00
Total Other Income	**69.80**	**83.56**

25. OPERATIONAL EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cost of content production & exploitation of content	5,891.30	5,010.65
Total Operational Expenses	**5,891.30**	**5,010.65**
		-

26. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries & allowances	53.43	56.69
Gratuity expenses	2.46	1.88
Staff welfare expenses	0.92	NIL
	56.81	58.58
Less : Employee benefit expenses allocated to		
Cost of content production	1.60	NIL
Total Employee Benefit Expenses	**55.21**	**58.58**

27. OTHER EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Auditor's remuneration	3.55	5.40
Communication expenses	0.96	0.65
Conveyance & travelling	12.54	5.09
Corporate social responsibility expenses	17.50	17.60
Director's Sitting Fees	7.50	3.01
Electricity expenses	3.50	3.40
Loss on Foreign exchange fluctuation	16.19	10.26
Legal & professional fees	38.95	81.48
Listing & depositary expenses	4.66	8.30
Insurance expenses	4.71	5.66
Membership & subscription	3.99	3.29
Miscellaneous expenses	3.30	8.24
Office expenses	15.68	16.71
Rates and taxes	75.33	1.54
Rent	39.94	46.10
Repairs & maintenance	11.95	13.08
	260.25	**229.80**
Less : Administrative expenses allocated to		
Cost of content production	12.02	NIL
Total Other Expenses	**248.22**	**229.80**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

28. FINANCE EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Bank & other finance charges	92.35	7.98
Interest paid	98.47	64.21
Interest & late fees on statutory dues	0.07	0.08
Total Finance Expenses	**190.89**	**72.27**

29. OTHER COMPREHENSIVE INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	0.79	(2.70)
Total Other Comprehensive Income	**0.79**	**(2.70)**

30. EARNINGS PER SHARE (EPS)

Particulars	31.03.2025	31.03.2024
Profit for the year (in ₹)	8,28,85,230	8,20,24,204
Weighted average number of equity shares	1,84,27,001	1,50,71,810
Basic (in ₹) (nominal value ₹ 10)	4.50	5.44
Diluted (in ₹) (nominal value ₹ 10)	4.50	5.44
Nominal value per share (in ₹)	10	10

31. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship *
Mrs. Paramjit H. Baweja	Key Management Personnel
Mr. Harman H. Baweja	Key Management Personnel
Ms. Rowena Baweja	Key Management Personnel
Mr. Anil Rustgi	Key Management Personnel
Mr. Yatin Gupta	Key Management Personnel
Ms. Amreetaa Roy Panneriy	Key Management Personnel
Mr. Nikunj Bagdi	Key Management Personnel (Appointed w.e.f. 1st June , 2024)
Ms. Nidhi Gajera	Key Management Personnel (Resigned w.e.f. 14th January, 2025)
Ms. Hashmita Sumant Karmakar	Key Management Personnel (Appointed w.e.f. 3rd March, 2025)
S.P. Creations	Proprietorship of Key Management Personnel
Mr. Harjaspal Baweja	Relative of Key Management Personnel

****** Mr. Yatin Gupta has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.

******* Mr. Amreetya Panneriy has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.

******** Mr. Nikunj Bagdi has been appointed as Chief Financial Officer of the Company w.e.f. 1st June , 2024.

********* Ms. Hashmeeta Karmarkar has appointed as Company Secretary of the Company w.e.f. 3rd March, 2025.

ii. Transaction with related parties during the year	2024-25	2023-24
a. Key Management Personnel		
Loan Taken	NIL	27.00
Loan Repaid	NIL	27.00
Loan Given	NIL	NIL
Cost of Content Production & Promotion	284.20	162.00
Director's Remuneration	NIL	NIL
Professional Fees	NIL	NIL
Interest paid	NIL	NIL
Issue of Equity Shares	NIL	NIL
Investment in Immovable Property	NIL	NIL
Salaries	3.50	10.98
Loan Taken	NIL	NIL
Loan Repaid	NIL	NIL
Professional Fees	NIL	NIL
Interest paid	NIL	NIL
Issue of Equity Shares	NIL	NIL
Investment in Immovable Property	NIL	NIL
Payment of offer for sale (OFS) component of public issue	NIL	2,520.00
Reimbursement for expenses incurred towards public issue	0.04	152.52

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

31. RELATED PARTY DISCLOSURES (Contd...)

Particulars	2024-25	2023-24
iii. Balance outstanding at the year end is as under :		
Loan Given		
Key Management Personnel	NIL	NIL
Relative of Key Management Personnel	NIL	NIL
Loan Taken		
Key Management Personnel	NIL	NIL
Relative of Key Management Personnel	NIL	NIL
Trade Payable		
Key Management Personnel	8.74	12.19
Relative of Key Management Personnel	1.54	1.90
Provision for expenses		
Key Management Personnel	26.03	0.95
Relative of Key Management Personnel	NIL	0.25
Advances recoverable in cash or kind or value to be recd		
Key Management Personnel	NIL	1.65
Other Receivable		
Key Management Personnel	NIL	8.15
Relative of Key Management Personnel	NIL	179.83

32. OPERATING SEGMENT INFORMATION

The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS – 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

33. INCOME / EXPENDITURE IN FOREIGN CURRENCY

Particulars	2024-25	2023-24
Income in Foreign Currency		
Towards Content Production & Promotion	1,631.12	2,658.75
Expenditure in Foreign Currency		
Towards Content Acquition / Production	17.23	2,990.20

34. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

The Company has paid remuneration / professional fees to Directors for providing services in their independent professional capacity which in the management's view is outside the purview of Managerial Remuneration u/s 197 of the Companies Act, 2013 and accordingly not required to be stated here.

Particulars	2024-25	2023-24
Remuneration paid to Directors:		
Director's Remuneration	NIL	NIL
Cost of Content Production & Promotion	284	162.00
Professional Fees		NIL
Remuneration paid to Other Key Management Personnel:		
Salaries	3.50	10.98

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

35. DISCLOSURE OF RATIOS

Sr. No.	Particulars	Basis of Ratio Calculation	31st March 2025 Ratio	31st March 2024 Ratio	Change in Ratio	Explanation for Change more then 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	2.11	4.13	-48.75%	
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.30	0.04	697.57%	
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment	9.25	13.81	-32.99%	The Company has raised capital through a public issued in previous year leading to a major change in the finance flow of business operations. Accordingly the ratios for the previous year are not strictly comparable. The Company is engaged in the business of production of entertainment content wherein Revenues and related costs are projects based and recognized as per the accounting policy. The financial performance is dependent on the content released during the year and as such the previous year figures are not strictly comparable.
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	8.29%	14.23%	-41.71%	
(e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	1.32	2.40	-45.08%	
(f)	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivable	1.62	4.46	-63.57%	
(g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	3.19	2.98	6.93%	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	0.81	0.75	8.79%	
(i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	10.97%	12.76%	-14.03%	N.A.
(j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets	9.05%	11.52%	-21.48%	The Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations. Accordingly the ratios for the previous year are not strictly comparable.
(k)	Return on Investment (in %)	Income generated from investments / Average Investments	1.95%	2.40%	-18.70%	

Notes :-

i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account and Principal Repayment on Vehicle & Term Loans as the other borrowings are repayable on demand.

ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

36. OTHER STATUTORY INFORMATION:

i) The Company has not revalued its immovable property during the current year or previous year.

ii) The Company has not revalued its property, plant and equipment during the current year or previous year.

iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except Vehicle Loans.

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

ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.

x) The Company have not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xi) The Company have 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 (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise statec

37. EMPLOYEE BENEFIT

Defined Contribution Plans

Company does not have, nor does it require under any statue to have, any short / long term Defined Contribution Plan for Employees.

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The company has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2024 to 31-03-2025

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	15.23	10.64
Interest Cost	1.09	0.79
Current Service Cost	1.36	1.10
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	NIL
(Liability Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid Directly by the Employer)	NIL	NIL
(Benefit Paid From the Fund)	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.52	0.18
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(1.30)	2.53
Present Value of Benefit Obligation at the End of the year	**16.90**	**15.23**

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	NIL	NIL
Interest Income	NIL	NIL
Contributions by the Employer	NIL	NIL
Expected Contributions by the Employees	NIL	NIL
Assets Transferred In/Acquisitions	NIL	NIL
(Assets Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid from the Fund)	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Fair Value of Plan Assets at the End of the year	NIL	NIL

Actual Return on Plan Assets

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Actual Return on Plan Assets	NIL	NIL

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

(Amount in Rupees Lakhs, except otherwise statec

37. EMPLOYEE BENEFIT (Contd...)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	15.23	10.64
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	15.23	10.64
Interest Cost	1.09	0.79
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	1.09	0.79

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.36	1.10
Net Interest Cost	1.09	0.79
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	**2.46**	**1.88**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(0.79)	2.70
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	**(0.79)**	**2.70**

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(16.90)	(15.23)
Fair Value of Plan Assets at the end of the Period	NIL	NIL
Funded Status (Surplus/ (Deficit))	(16.90)	(15.23)
Net (Liability)/Asset Recognized in the Balance Sheet	**(16.90)**	**(15.23)**

Date of Valuation	31 March 2025	31 March 2024
Defined Benefit Obligation	16.90	15.23
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	3.23	3.07
Non – Current Liability	13.67	12.15
Net (Liability)/Asset Recognized in the Balance Sheet	**16.90**	**15.23**

Balance Sheet Reconciliation		
Opening Net Liability	15.23	10.64
Expense Recognized in Statement of Profit or Loss	2.46	1.88
Expense Recognized in Other Comprehensive Income	(0.79)	2.70
Net Liability/(Asset) Transfer In	NIL	NIL
Net (Liability)/Asset Transfer Out	NIL	NIL
(Benefit Paid Directly by the Employer)	NIL	NIL
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	**16.90**	**15.23**

Category of Assets		
Government of India Assets	NIL	NIL
State Government Securities	NIL	NIL
Special Deposits Scheme	NIL	NIL
Corporate Bonds	NIL	NIL
Cash And Cash Equivalents	NIL	NIL
Insurance fund	NIL	NIL
Other	NIL	NIL
Total	NIL	NIL

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.23	3.07
2nd Following Year	1.14	1.07
3rd Following Year	1.20	1.06
4th Following Year	1.69	1.10
5th Following Year	1.17	1.41
Sum of Years 6 To 10	8.88	6.28
Sum of Years 11 and above	9.72	11.61

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH

(Amount in Rupees Lakhs, except otherwise statec

37. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	13	13
Per Month Salary For Active Members	2.53	2.56
Average Expected Future Service	7	7
Weighted Average Duration of Defined Benefit Obligation	7	10
Defined Benefit Obligation (DBO)	16.90	15.23
DBO Non Vested Employees	1.35	0.83
DBO Vested Employees	15.55	14.40
Expected Contribution in Next Year	NIL	NIL

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	16.90	15.23
Delta Effect of +1% Change in Rate of Discounting	(0.94)	(0.85)
Delta Effect of -1% Change in Rate of Discounting	1.03	0.94
Delta Effect of +1% Change in Rate of Salary Increase	0.88	0.74
Delta Effect of -1% Change in Rate of Salary Increase	(0.91)	(0.83)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.17)
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.18

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for
Average Expected Future Service represents Estimated Term of Benefit Obligation.

Qualitative Disclosures
Para 139 (a) Characteristics of defined benefit plan The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and entity is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Para 139 (c) Characteristics of defined benefit plans During the period, there were no plan amendments, curtailments and settlements.
Para 147 (a) Gratuity plan is unfunded.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

38. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

2024-25

Particulars	Carrying Amount As at 31st March 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	**NIL**	NA	NA	NA
Total	**NIL**			

Particulars	Carrying Amount As at 31st March 2024	Fair Value	
		Level 1	Level 2
Financial assets at fair value:	**NIL**	NA	**NA**
Total	**NIL**		

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	729.46	499.64
Current Assets		
Trade receivable	7,167.62	2,144.27
Cash & cash equivalents	114.98	4,797.20
Other bank balance	100.00	NIL
Loans	390.51	381.96
Others	1,656.85	1,318.83
Total	**10,159.41**	**9,141.89**
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	45.65	93.94
Current Liabilities		
Borrowings	3,067.81	265.32
Trade payables	1,697.67	2,000.47
Others	18.05	0.04
Total	**4,829.18**	**2,359.76**

39. GOING CONCERN BASIS

The directors have considered the basis of preparation of the Company's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

40. FOREIGN CURRENCY RISK

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

41. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

42. INTEREST RATE RISK

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows.

The Company's variable rate borrowing is subject to changes in the interest rate. Below is the overall exposure of the borrowing:

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
	-	
Variable rate borrowing	3,040.54	261.42
Fixed rate borrowing	72.91	97.83
Total borrowings	**3,113.46**	**359.26**

Sensitivity

Profit or loss and the other equity is sensitive to higher / lower interest expenses from borrowings as a result of changes in interest rates.

	Profit & Loss		Other Equity	
	-	-	-	-
Interest rate - increase by 100 basis points	(9.66)	4.38	(7.23)	3.28
Interest rate - decrease by 100 basis points	9.66	(4.38)	7.23	(3.28)

43. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

44. AUDITOR'S REMUNERATION

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Statutory audit fees	1.80	1.80
Tax audit fees	1.20	1.20
Other certification / special purpose audit	0.55	2.40
Total Auditor's Remuneration	**3.55**	**5.40**

45. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

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46. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 16,98,730/- (Previous Year - 17,57,360/-) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	2024-25	2023-24
Amount Required to be Spend	17.00	17.60
Amount Spend during the year	17.00	17.60
Balance amount Required to be Spend	NIL	NIL

During the year, the Company has contributed Rs. 17,00,000/- to Manguba Public Charitable Trust Rs. 17,00,000/- and (Previous Year - 17,60,000/- to Karmaputra Charitable Trust). These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

		AS AT 31 March 2024	
Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	17.00	NIL	NIL
Total	**17.00**	**NIL**	**NIL**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rupees Lakhs, except otherwise stated)

47. CONTINGENT LIABILITIES

Particulars	AS AT 31 March 2025	AS AT 31 March 2024
Claims and litigations against the company not acknowledged as debt		
Tax	NIL	70.81
Non tax	NIL	NIL
Amount paid under protest against the claims, disclosed in current tax assets	NIL	3.65

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

For and on behalf of the Board of Directors of
Baweja Studios Limited
CIN : L92112MH2001PLC131253

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Paramjit Baweja
Director
DIN: 02663280

Sd/-
Harman Baweja
Director
DIN:02663248

Place : Mumbai
Date: 28th May, 2025
UDIN: 25163015BMKOTI8185

Sd/-
CA Nikunj Bagdi
Chief Financial Officer

Sd/-
CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED
(Formerly known as Baweja Studios Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.	**CORPORATE INFORMATION** Baweja Studios Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production of Media Entertainment & Content. The financial statements of the Company are for the year ended 31 March 2025 and are prepared in Indian Rupees being the functional currency.
2.	**ACCOUNTING POLICIES**
a)	**Basis of Preparation of Accounts** The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	**Current versus 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 realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when:

	▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. All other liabilities are classified 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 realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.
c)	**Foreign currencies** **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 financial statements are presented in Indian Rupees (`), which is the company's functional and presentation currency. **Transactions and balances: -** Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. 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. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
d)	**Fair value measurement** The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

	Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
(e)	**Property, plant and equipment** Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
f)	**Provisions and Contingencies** Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.
g)	**Revenue Recognition** The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below. **Revenue from operation: -** i) Revenue from Production & Exploitation of related rights, wherein the Company is the owner/creator of the rights, are recognized on delivery of film prints / positive tapes to customers as per terms of agreement. ii) Revenue from Production fees and budgets, is recognized on the basis of the services rendered at relevant stages of production of content, in accordance with the terms of agreement. iii) Realisation form exploitation of copyright for distributed content – Revenue is recognized on accrual basis subject to receipt of Daily Collection Report (DCR) and / or Business Statements. iv) Other operational income is recognized on accrual basis as per terms oth the respective contracts. **Fixed price contracts using the percentage of completion method**

	Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to- date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. **Others: -** iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.
h)	**Inventories** i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost gets accumulated till the first theatrical or digital release of the content in case of assignment of exploitation rights where the Revenue is not recognized on percentage completion basis.

	The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content. ii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory. In case of sale, any part of such acquired rights, the cost is amortised based on management estimates. The management evaluates the estimates at the end of each financial period for determination of the quantum and rate of amortization.
i)	**Investments** Long term investments are stated at cost after deducting provision for permanent diminution in value, if any. Current investments are stated at cost.
j)	**Borrowing Cost** Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss account.
k)	**Foreign Currency Transactions** Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.
l)	**Taxation** Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the

	related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.
m)	**Financial instrument:** **i. Financial assets** **a. Initial recognition and measurement** The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss). **b. Subsequent Measurement** • **Financial Assets at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • **Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • **Financial assets at fair value through statement of profit and loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through

profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iii. Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Loans and borrowings: -**

  After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized 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 amortization is included as finance cost in the statement of statement of profit and loss.

iv. De-recognition of financial instruments

The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

	v. Offsetting of financial instruments Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
n)	**Critical accounting estimates and judgements** The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

o)	**Retirement Benefits** **Gratuity & Leave Encashment:** The company operates defined benefit plans for its employees, viz., gratuity and leave encashment. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognized in full in the year in which they occur in the statement of profit and loss.
p)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.
q)	**Earnings per Share** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. BAWEJA STUDIOS LIMITED, (CIN L92112MH2001PLC131253) IS SCHEDULED TO BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 04.00 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2025, the statement of Profit and Loss for the financial year ended 31st March, 2025 together with Reports of the Directors' and Auditors' thereon.

2. To re-appoint Mrs. Paramjit Harjaspal Baweja (DIN: 02663280) as a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval of Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 (1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), approval of the members of the Company be and is hereby accorded with respect to the transaction with related party, the details of which are as mentioned below:

Name of the Party	Nature of Transaction - Amount in (Rs.)			
	Nature of Relationship	Particulars of Contract	Tenure	Maximum amount of transaction per financial year (in Rs.)
Nikunj Shyamsunder Bagdi	CFO	Professional fees and / or Cost of content production & promotion	01.04.2025 to 31.03.2028	Upto Rs. 1,20,00,000

RESOLVED FURTHER THAT following points be noted and approved w.r.t aforesaid contract:

(i) The contract is competitive, at arm's length price, without conflict of interest and not less advantageous to as compared to similar contracts with other parties.

(ii) The company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon and has filed its up to date Balance Sheets and Annual Returns with the Registrar of Companies.

(iii) All factors relevant to the contract have been considered as mentioned above.

(iv) There are no advance payments made or received in respect of above transaction.

(v) The transaction mentioned above are on Arm's Length basis and in Ordinary Course of Business.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute such documents, deeds and writings as may be necessary to give effect to the above resolution."

By order of the Board of Directors

Sd/-
Hashmita Sumant Karmakar
Company Secretary
Membership No.: A52125

Place: Mumbai
Date: 23/08/2025

Registered Office:
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053
CIN: L92112MH2001PLC131253
Email: cs@bawejastudios.com
Website: https://www.bawejastudios.com

Notes:-

1. The Ministry of Corporate Affairs ('MCA'), *inter alia*, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 24th AGM of the Company is being held through VC/OAVM on Monday, September 29, 2025, at 02:30 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at C-65, Aashirwad, Lokhandwala Complex, Andheri (West), Mumbai - 400053, Maharashtra, India.

2. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment / appointment at this AGM is annexed. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is also annexed.

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 for 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. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivharijalancs@gmail.com with a copy marked to cs@bawejastudios.com.

6. The Register of Members and Share transfer books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).

7. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request for transmission or transposition of securities. In view of

this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Skyline Financial Services Private Limited ("Skyline") for assistance in this regard.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Skyline in case the shares are held by them in physical form.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited in case the shares are held by them in physical form.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited in case the shares are held in physical form.

12. Members are requested to note the following:

    Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company's Registrar and Transfer Agent, Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110 020 ("RTA" / "R&T Agent"). Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 8 above) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

    SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI Circular") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. Further, as per the said SEBI Circular, the Shareholders holding shares in physical form and who have not updated their KYC details (viz., PAN; Choice of Nomination; Contact Details; Mobile Number; Bank Account Details and signature) against their folio on or after April 01, 2024 with Skyline Financial Services Private Limited, Registrar and Transfer Agent of the Company ("RTA"), their dividend shall be withheld by the Company and the same shall be immediately released electronically, upon updation of KYC.

    Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc.

to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 28, 2025 through email on cs@bawejastudios.com. The same will be replied by the Company suitably.

16. Disclosure with respect to Demat suspense account / unclaimed suspense account

    Information pursuant to Regulation 34 (3) read with Clause F of Schedule V of LODR. As on date of this report, there are no shares in the demat suspense account or unclaimed suspense account of the Company.

17. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://www.bawejastudios.com, websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e. National Securities Depository Limited (NSDL).

    All documents referred to in the Notice and the Explanatory Statement/Annexure shall be made available for inspection by the Members of the Company, without payment of fees upto the date of AGM. Members desirous of inspecting the same may send their requests not later than September 29, 2025 at cs@bawejastudios.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 22, 2025, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual

Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

20. The Company has appointed Shiv Hari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

21. The facility for voting through electronic voting system be made available at the AGM and the members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM through E-Voting. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM.

22. SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide master circular SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (https://smartodr.in/login). Members may peruse the said master circular for details.

23. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 26, 2025 at 09:00 a.m. and ends on Sunday, September 28, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User 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. NSDL and CDSL.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@bawejastudios.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@bawejastudios.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

24. The Instructions for Members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where

the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bawejastudios.com . The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 24th AGM, mentioning their name, demat account number/ folio number, email id, mobile number at cs@bawejastudios.com. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at cs@bawejastudios.com, so that the queries can be suitably replied by the Company.

7. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

26. The Chairman shall at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM through VC/OAVM but have not cast their votes through the remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system provided during the AGM.

27. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any authorized Director of the Company. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the NSE Limited where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website https://www.bawejastudios.com and NSDL's website

www.evoting.nsdl.com. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 24th AGM i.e. September 29, 2025.

28. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, e-mail address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Skyline Financial Services Private Limited along with relevant evidences or supporting.

29. Members who have not registered their E-mail address so far are requested to register their email for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of email ID and Bank Account details:

(a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

(b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Skyline Financial Services Private Limited, www. https://www.skylinerta.com/ under Investor Services > Submit Document to RTA – fill in the details and upload the required documents and submit. OR

(ii) **In the case of Shares held in Demat mode**:
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

By order of the Board of Directors

Sd/-
Hashmita Sumant Karmakar
Company Secretary
Membership No.: A52125

Place: Mumbai
Date: 23/08/2025

Registered Office:
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053
CIN: L92112MH2001PLC131253
Email: cs@bawejastudios.com
Website: https://www.bawejastudios.com

ANNEXURE TO NOTICE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINMENT / RE-APPOINTMENT.

Sr. No	Particular	Details
1.	Name of Director:	Mrs. Paramjit Harjaspal Baweja
2.	DIN / PAN:	02663280
3.	Date of Appointment on the Board:	16/03/2001
4.	Date of Birth/ Age:	02nd October,1955/ 70 years
5.	Experience:	26 years of experience
6.	Nature of his/her expertise in specific functional areas:	Film / Web Series Making
7.	Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Mrs. Paramjit Harjaspal Baweja has consented to retire by rotation at the ensuing Annual General Meeting, for compliance with the requirement of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment. Cost of content production & promotion of Rs. 60,00,000/- per annum.
8.	Details of last drawn remuneration	Nil
9.	Shareholding including shareholding as a beneficial owner:	71,45,408 Equity Shares (38.78%)
10.	Directorship in other Listed Company:	Nil
11.	Chairman/Member of Committees in listed Companies including Baweja Studios Limited:	Nil
12.	Qualification:	Bachelor of Arts
13.	Disclosure of relationships between directors inter-se:	Relative of Mr. Harman Baweja, Ms. Rowena Baweja
14.	Functional Area:	Promoter and Non-Executive Director
15.	Number of meetings of the Board attended during the F.Y. 2024 – 25	05/05

EXPLANATORY STATEMENT
[Pursuant to the Section 102 (1) of the Companies Act, 2013]

ITEM NO. 3

Information and Facts about proposed Resolutions:

Pursuant to Section 188 of the companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 states that: a) availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company from related party; b) leasing of property any kind, amounting to ten per cent or more of the turnover of the company from related party; and c) any appointment of any related party to any office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- requires the prior approval of Members of the Company by way of an ordinary resolution.

Pursuant to provisions of Section 188 (1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force), The Audit Committee and The board of directors of the company at its Meeting held on August 23rd, 2025 have accorded its approval for the below mentioned proposed transactions. Further the Audit Committee have given omnibus approval for the transaction for the financial year 2025-26 at its Meeting held on 03.03.2025.

The proposed transactions are in Ordinary course of business and on Arm's length basis and the proposed transactions seek to obtain approval of members of the Company for the transactions with related party.

The details required pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 are as below:

Name of the Party	***Nature of Transaction - Amount in (Rs.)***			
	Nature of Relationship	**Particulars of Contract**	**Tenure**	**Maximum amount of transaction per financial year (in Rs.)**
Nikunj Shyamsunder Bagdi	CFO	Professional fees and / or Cost of content production & promotion	01.04.2025 to 31.03.2028	Upto Rs. 1,20,00,000

The nature of concern or interest, financial or otherwise in respect of proposed Resolution:

a) **Directors**: None of the Directors and their relatives are interested as mentioned above.

b) **Key Managerial Personnel:** Except Nikunj Shyamsunder Bagdi and his relative, none of the Key Managerial Personnel and their relatives are interested as mentioned above.

The Board recommends the resolution set out at Item No. 03 to the members for their approval as an ordinary resolution.

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