



(Formerly known as Baweja Movies Private Limited)

03.02.2025

To,  
Surveillance Department  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051

**Ref: NSE SYMBOL: BAWEJA**

**Subject: Clarification on for financial results for the half year ended September 30, 2024**

Dear Sir/Madam,

With reference to your email dated January 31, 2025 regarding clarification for financial results dated 14-Nov-2024, we hereby submit point wise reply that:

1. We understand that financial result for the half year ended September 30, 2024 submitted was as per format prescribed by SEBI and generally filed by most of the SME listed Companies. In case of any change in format, we request you to give us updated format of financial results for the SME listed company. The Disclosure with respect to utilization of issue proceeds is attached hereunder vide “**Annexure A**”.
2. Financial Results for the half year ended September 30, 2024 in machine readable form is attached hereunder vide ‘**Annexure B**’.
3. As mentioned under Note no. 4 of financial results for the half year ended September 30, 2024, the company has operated in a single segment i.e. production & distribution of film and content and we understand that segment reporting as per Indian Accounting Standard (Ind AS 108) is not applicable to Baweja Studios Limited.

We request you to kindly take the above clarification on your records.

Thanking You,

Yours Sincerely

**For Baweja Studios Limited**

Harman Baweja  
Managing Director  
DIN: 02663248

To,  
The Board of Directors,  
**Baweja Studios Limited**  
C-65, Aashirwad, Lokhandwala Complex,  
Andheri (West), Mumbai – 400053

**Sub: Certificate of utilisation of funds raised though Initial Public Offering (IPO)**

On the basis of verification and examination of books of accounts and other relevant records of Baweja Studios Limited (the "Company") and as per the information and explanations provided to us by the Company, we hereby certify that the Company had utilised the following amounts till September 30, 2024 for the purposes & objects as stated in the prospectus dated February 01, 2024 issued by the Company:

(Rs. in Lakhs)

Objects of the Issue	Amount allocated for the object	Amount utilized	Balance Available In ICICI Bank escrow account
To meet Public Issue Expenses	719.80	681.55	38.25
To meet the working Capital requirements	5,410.00	5336.94	73.06
General Corporate Purposes	1,070.20	755.98	314.22
<b>TOTAL</b>	<b>7,200.00</b>	<b>6774.47</b>	<b>425.53</b>

This certificate has been issued at the specific request of the Company and for the limited purposes of placing before the Audit Committee of the Company.

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

  
CA Rahul Ruia  
Partner

M. No. 163015

Place: Mumbai

Date: November 13, 2024

UDIN : 24163015BKCJXY8600





(Formerly known as Baweja Movies Private Limited)

14.11.2024

To,  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**NSE SYMBOL: BAWEJA**

**Subject: Outcome of Board Meeting held on November 14, 2024**

Dear Sir / Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 14.11.2024 at the registered office of the Company have considered and approved the Unaudited financial results along with limited review report obtained from the Statutory Auditors for the half year ended 30<sup>th</sup> September, 2024.

The Board Meeting commenced at 01.40 P.M. and concluded at 04.30 P.M.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Baweja Studios Limited**

**NIDHI KAMLESH** Digitally signed by NIDHI  
**GAJERA** KAMLESH GAJERA  
Date: 2024.11.14  
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Nidhi Gajera  
Company Secretary and Compliance Officer

**INDEPENDENT AUDITORS'S REVIEW REPORT ON UNAUDITED INTERIM  
FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF  
BAWEJA STUDIOS LIMITED  
(Formerly known as Baweja Studios Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BAWEJA STUDIOS LIMITED** ('the Company') for the half yearly ended 30<sup>th</sup> September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Place: Mumbai  
Date: 14<sup>th</sup> November, 2024.  
UDIN: 24163015BKCJXZ8019

<b>BAWEJA STUDIOS LIMITED</b> (Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED) CIN : L92112MH2001PLC131253 Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400053 Statement of Unaudited Financial Results for the Half Year Ended 30th September, 2024					
					Amount in '000
	Particulars	Half Year Ended			Year Ended
		30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	321,842.96	256,337.08	386,635.42	642,972.50
II	Other Income	3,984.38	5,980.34	2,375.22	8,355.56
III	<b>Total Revenue (I+II)</b>	<b>325,827.34</b>	<b>262,317.42</b>	<b>389,010.64</b>	<b>651,328.06</b>
IV	<b>Expenses</b>				
	(a) Operational expenses	267,700.73	187,406.88	313,657.71	501,064.59
	(b) Employee benefit Expenses	2,884.80	2,989.74	2,868.07	5,857.81
	(c) Finance Costs	5,468.69	20,586.73	2,393.52	22,980.25
	(d) Depreciation	2,539.72	4,638.04	2,588.77	7,226.82
	(e) Other Expenses	6,041.26	-2,487.45	9,358.00	6,870.55
	<b>Total Expenses (IV)</b>	<b>284,635.19</b>	<b>213,133.94</b>	<b>330,866.07</b>	<b>544,000.01</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>41,192.14</b>	<b>49,183.48</b>	<b>58,144.57</b>	<b>107,328.05</b>
VI	<b>Tax Expenses</b>				
	Current Tax	9,913.54	14,594.26	14,655.80	29,250.06
	Deffered Tax	1,166.10	-4,119.33	-56.33	-4,175.66
	Earlier Year Tax	-56.25	14.93	12.15	27.07
VII	<b>Profit/(Loss) for the Period (V - VI)</b>	<b>30,168.75</b>	<b>38,693.62</b>	<b>43,532.96</b>	<b>82,226.58</b>
VIII	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or (loss)	-	-	61.11	-270.44
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)			-15.38	68.06
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>30,168.75</b>	<b>38,693.62</b>	<b>43,578.69</b>	<b>82,024.20</b>
X	<b>Paid up Equity Share Capital (Face value Rs. 10/- Per Share)</b>	<b>184,270.01</b>	<b>184,270.01</b>	<b>144,270.01</b>	<b>15,071.81</b>
XI	<b>Earning Per Equity Share (of Rs. 10 each share) (not annualised)</b>				
	1. Basic (in ₹)	1.64	2.09	3.02	5.44
	2. Diluted (in ₹)	1.64	2.09	3.02	5.44

**Note:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 14, 2024.
- The Statutory Auditors of the company have carried out a limited review of the result for the half yearly ended 30th September, 2024. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the first half yearly ended 31st March, 2024 are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first half yearly of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- This Result and Limited Review Report is available on company Website [www.bawejastudios.com](http://www.bawejastudios.com) as well NSE website [www.nseindia.com](http://www.nseindia.com)
- Investor Complaint for the Quarter Ended 30-09-2024. Opening - 0, Received -4, Resolved -4, Closing - 0.

**For and behalf of Board**  
**Baweja Studios Limited**

HARMAN  
 HARJASPAL SINGH  
 BAWEJA

**Harman Baweja**  
**Managing Director**  
**DIN:02663248**

**Date: 14/11/2024**

**Place: Mumbai**

BAWEJA STUDIOS LIMITED			
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)			
CIN : L92112MH2001PLC131253			
Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400053			
Statement of Unaudited Assets and Liabilities as at 30 September, 2024			
Amount in Thousand			
Particulars	As at 30 September, 2024	As at 30 September, 2023	As at 31 March, 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Property, plant & equipment	46,715	13,705	52,756
(b) Non current investments	72,946	49,964	49,964
(c) Other financial assets	-	-	-
(d) Other non-current assets	-	-	-
(e) Deferred tax Asset (net)	4,712	1,676	5,879
<b>Total Non-Current Assets</b>	<b>124,373</b>	<b>65,345</b>	<b>108,599</b>
<b>2. Current Assets</b>			
(a) Inventories	287,137	163,465	195,439
(b) Trade receivables	413,940	111,952	214,427
(c) Cash and bank balances	181,259	1,443	479,720
(d) Loans	38,196	44,746	38,196
(e) Other financial assets	124,533	884	131,883
(f) Current tax assets	71,969	17,684	44,263
(g) Other current assets	102,691	14,737	29,954
<b>Total Current Assets</b>	<b>1,219,725</b>	<b>354,912</b>	<b>1,133,881</b>
<b>TOTAL ASSETS</b>	<b>1,344,097</b>	<b>420,257</b>	<b>1,242,480</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Equity share capital	184,270	144,270	184,270
(b) Other equity	802,973	97,937	772,804
<b>Total Equity</b>	<b>987,243</b>	<b>242,207</b>	<b>957,074</b>
<b>2. Non-Current Liabilities</b>			
(a) Borrowings	8,004	78,672	9,394
(b) Provisions	1,313	893	1,215
<b>Total Non Current Liabilities</b>	<b>9,317</b>	<b>79,565</b>	<b>10,609</b>
<b>3. Current Liabilities</b>			
(a) Borrowings	181,841	2,419	26,536
(b) Trade payables	135,861	79,900	200,047
(c) Other financial liabilities	-	-	-
(d) Provisions	26,711	11,074	26,160
(e) Other current liabilities	3,124	5,091	22,054
<b>Total Current Liabilities</b>	<b>347,537</b>	<b>98,485</b>	<b>274,797</b>
<b>TOTAL LIABILITIES</b>	<b>356,854</b>	<b>178,050</b>	<b>285,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,344,097</b>	<b>420,257</b>	<b>1,242,480</b>

For and behalf of Board  
Baweja Studios Limited

HARMAN  
HARJASPALS  
INGH  
BAWEJA

Harman Baweja  
Managing Director  
DIN:02663248

Date: 14/11/2024

Place: Mumbai

<p style="text-align: center;"><b>BAWEJA STUDIOS LIMITED</b>  <b>(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)</b>  <b>CIN : L92112MH2001PLC131253</b>  <b>Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400053</b>  <b>Unaudited Cash Flow Statement for the period ended 30th September 2024</b></p>			
Particular	Half Year Ended		Amount in Lacs
	30-Sep-24	30-Sep-23	Year Ended
	(Unaudited)	(Unaudited)	31-Mar-24 (Audited)
<b>Cash flow from Operating Activities</b>			
Net Profit / (Loss) before Taxes	41,192	58,206	107,058
Adjustment for :			
Interest Income	-3,273	-1,692	-4,507
Depreciation	6,041	2,589	6,871
Bank & other finance charges	164	392	798
Interest paid	2,369	2,001	6,421
<b>Operating Profit before Working Capital Changes</b>	<b>46,493</b>	<b>61,496</b>	<b>116,641</b>
Adjustments for :			
(Increase) / Decrease in inventories	-91,697	58,853	26,879
(Increase) / Decrease in trade receivables	-181,531	-37,748	-140,223
(Increase) / Decrease in loans	-	-2,634	122
(Increase) / Decrease in other financial assets	690	220	-124,374
(Increase) / Decrease in current tax assets	-12,332	5,434	-23,125
(Increase) / Decrease in other assets	-72,737	-9,637	-22,873
Increase / (Decrease) in trade payables	-64,186	-56,394	63,753
Increase / (Decrease) in other financial liabilities	489	-	-
Increase / (Decrease) in provisions	-	759	16,695
Increase / (Decrease) in other liabilities	-18,929	-92,984	-76,022
<b>Cash Generated from / (used in) Operations</b>	<b>-393,739</b>	<b>-72,635</b>	<b>-162,527</b>
Less : Taxes Paid / (Refund Received)	25,072	5,222	20,358
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>-418,811</b>	<b>-77,857</b>	<b>-182,886</b>
<b>Cash flow from investing activities</b>			
(Increase) / Decrease in other bank balance	-10,000	-	-
(Purchase) / Sale of Property, plant & equipments	-	-45	-43,378
(Purchase) / Sale of Investments	-22,981	-	-
Interest Income	1,949	1,692	1,896
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>-31,032</b>	<b>1,646</b>	<b>-41,482</b>
<b>Cash Flow from financing activities</b>			
Increase / (Decrease) in borrowings	153,915	66,854	21,692
Issue of equity shares	-	-	720,000
Expenses towards Issue of equity shares	-	-	-43,578
Bank & other finance charges	-164	-392	-798
Interest received / (Interest paid)	-2,369	-2,001	-6,421
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>151,383</b>	<b>64,460</b>	<b>690,894</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-298,461</b>	<b>-11,751</b>	<b>466,526</b>
<b>Cash and cash equivalents as at beginning of the period / year</b>	<b>479,720</b>	<b>13,194</b>	<b>13,194</b>
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>181,259</b>	<b>1,443</b>	<b>479,720</b>

For and behalf of Board  
Baweja Studios Limited

HARMAN  
HARJASPAL  
SINGH  
BAWEJA  
Harman Baweja  
Managing Director  
DIN:02663248

Date: 14/11/2024

Place: Mumbai





(Formerly known as Baweja Movies Private Limited)

14.11.2024

To,  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**NSE SYMBOL: BAWEJA**

**Subject: Submission of statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half year ended on September 30, 2024**

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Statement of Deviation(s) or variation(s) for the Half year ended as on 30<sup>th</sup> September, 2024. This statement pertains to Initial Public Offering (IPO).

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board in their respective meetings held on 14<sup>th</sup> November, 2024.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Baweja Studios Limited**

**ROWENA  
BAWEJA**

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Date: 2024.11.14  
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Rowena Baweja  
Director  
DIN: 09350144



(Formerly known as Baweja Movies Private Limited)

**Statement of Deviation / Variation in utilisation of funds raised through IPO – September 30, 2024**

(₹ in Lakhs)

Name of listed entity		Baweja Studios Limited				
Mode of Fund Raising		Initial Public Offer (IPO)				
Date of Raising Funds		Issue Opening Date- January 29, 2024 Issue Closing Date- February 01, 2024 Date of Allotment- February 02, 2024 Listing Date- February 06, 2024				
Amount Raised		7200.00				
Issue Related Expenses as per Prospectus		719.80				
Net Proceeds to be utilized as per Prospectus		6480.20				
Report filed for period ended		September 30, 2024				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable		Not applicable				
Is there a Deviation / Variation in use of funds raised		No Deviation				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		The said funds are duly utilised for Issue Related Expenses, Working Capital requirements and General Corporate Purposes of the Company as mentioned in Prospectus				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table:		Objects of issue (as stated in Prospectus dated February 01, 2024) 1. To meet Public Issue Expenses 2. To meet the working Capital requirements 3. General Corporate Purposes				
Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not applicable as no deviation from the objects						



(Formerly known as Baweja Movies Private Limited)

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Baweja Studios Limited**

**ROWENA**

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**BAWEJA**

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Rowena Baweja

Director

DIN: 09350144