Date: 07.09.2026

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

NSE Symbol: BAWEJA

Sub: Notice of 25th Annual General Meeting of the Company

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) read with Schedule III of the SEBI Listing Regulations, we are submitting the Notice of the 25th AGM of the Company scheduled to be held on Tuesday, 29th September, 2026, at 03.00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which is also being sent by electronic mode (emails) to the Members.

The aforesaid AGM Notice is also being uploaded on the website of the Company at https://www.bawejastudios.com/uploads/1788793779.pdf.

This is for your information and for public at large.

Thanking you,

Yours faithfully

For Baweja Studios Limited

HARMAN BAWEJA
Digitally signed by HARMAN BAWEJA
Date: 2026.09.07 20:46:00 +05'30'

Harman Baweja
Managing Director
DIN: 02663248

BAWEJA STUDIO
PEOPLE
STORIES
IDEAS
PARTNERSHIPS
A BRIGHTER
TOMORROW
DIVERSE
STORIES
STRONGER
TOMORROWS
RECOGNISED
FOR
CREATIVITY
COMMITTED
TO A
BRIGHTER
TOMORROW
25th
ANNUAL REPORT
BAWEJA STUDIOS LIMITED
CREATE
BOLDER STORIES
BUILD
NEW WORLDS
EMPOWER
TALENT
SHARE
WITH THE WORLD
PEOPLE | STORIES | POSSIBILITIES

Table Of Content

CORPPORATE INFORMATION

BOARD OF DIRECTORS:

Harman Baweja
Promoter, Chairperson & Managing Director
(DIN: 02663248)

Paramjit Harjaspal Baweja
Promoter & Excutive Director
(DIN: 02663280)

Rowena Baweja
Promoter & Non Executive Director
(DIN: 09350144)

Amreetaa Roy Panneriy
Non - Executive 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)

Hashmita Sumant Karmakar
Company Secretary & Compliance Officer

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
Address: 1055, Level 10th Hubtown solaris , N S Phadke Marg , Andheri East , Mumbai - 400069

INTERNAL AUDITORS:
M/s. A N P M & Co. LLP,
Chartered Accountant.
Address: Office No. 1117A Hubtown VIVA Off. Western Express Highway, Shankarwadi, Jogeshwari East, Mumbai 400060

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.comm

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
CIN:L92112MH2001PLC131253

ABOUT THE COMPANY

Creating Stories. Building Intellectual Property. Shaping the Future of Entertainment.

Baweja Studios Limited is an Indian media and entertainment company engaged in the development, production, co-production, distribution and monetisation of content across multiple formats, languages and platforms.

With a legacy spanning more than two decades under the Baweja Studios banner, the Company has evolved from a film production house into a diversified content enterprise with capabilities across feature films, OTT and digital content, television, animation, VFX, regional cinema, distribution and line production The Company was founded by filmmaker and producer Mr. Harry Baweja, whose vision and creative leadership have played an important role in establishing the Company's identity.

Today, the next generation of the Baweja family continues to build on this foundation, combining the Company's creative heritage with a contemporary, technology-led and platform-agnostic approach to content creation.

At the heart of Baweja Studios is a simple philosophy: stories have the power to entertain, influence and endure. The Company therefore seeks to develop content that is creatively compelling, commercially viable and capable of creating long-term intellectual property value.

OUR LEGACY

Baweja Studios' journey has been shaped by a consistent pursuit of distinctive storytelling and an ability to evolve with the changing entertainment landscape.

The Company's creative legacy includes several successful and recognised titles such as Dilwale, Diljale, Qayamat: City Under Threat and Chaar Sahibzaade.

A defining chapter in this journey was Chaar Sahibzaade, which established the Company's credentials in animation and demonstrated its ability to combine Indian historical and cultural storytelling with advanced animation technology. The Company's subsequent work has continued to expand across formats, genres and platforms.

The Company's more recent portfolio demonstrates this evolution. Projects such as Mrs., Khwaabon Ka Jhamela, Bhagwat – Chapter One: Raakshas, Perusu, Haq and System reflect the Company's increasing presence across theatrical, digital and streaming-led content.

A DIVERSIFIED CONTENT ECOSYSTEM

Feature Films :

Baweja Studios has progressively diversified its operations beyond conventional theatrical film production. The Company now participates across multiple segments of the media and entertainment value chain.

- **Haq**
- **System**
- **Bhagwat – Chapter One: Raakshas**
- **Mrs.**
- **Khwaabon Ka Jhamela**
- **Perusu**
- **Vettaiyan**
- **Aranmanai 4**
- **Lal Salaam**

The Company's filmography reflects a diverse and evolving portfolio of projects spanning original stories, literary and other adaptations, regional and culturally rooted content, as well as collaborations with established filmmakers, production houses and distribution partners. Its projects cover a range of genres, themes and storytelling formats, demonstrating the Company's ability to identify compelling narratives and develop them for different audiences and markets.

OTT & DIGITAL CONTENT

The rapid expansion of streaming has created a structural shift in content consumption. Baweja Studios has been an early participant in this transition and has developed content for leading digital platforms.

The Company's digital portfolio includes Bhaukaal, Bhaukaal 2, Chidiya Udd and Kaptaan, demonstrating its ability to develop long-form digital storytelling in addition to feature films.

The Company's association with leading platforms such as Amazon Prime Video, Netflix, Disney and Jio Studios further strengthens its access to audiences and content-distribution opportunities.

The Company continues to explore opportunities in regional-language cinema, recognising the increasing importance of regional audiences and the ability of digital platforms to provide wider distribution.
Projects such as Perusu reflect the Company's strategy of participating in regional-language content and working with partners across India's diverse entertainment markets.

Animation remains an important part of the Company's creative and technological capabilities.

Chaar Sahibzaade and Chaar Sahibzaade 2 established Baweja Studios as an important participant in Indian animation, while Super V, developed in collaboration with Virat Kohli, expanded the Company's capabilities into character-driven animated content. The Company's FY 2024–25 Annual Report highlights the global reach of Super V and the landmark nature of Chaar Sahibzaade.

VFX, Technology and Production Capabilities

The Company has progressively built capabilities around VFX, animation, sound design and technology-enabled production. Its official corporate profile highlights collaborations with globally recognised studios and technology partners including DNEG, WETA Digital, Rising Sun Pictures and John Cox.

OUR BUSINESS MODEL

Baweja Studios follows a diversified and partnership-led business model.
Rather than relying exclusively on a single content format or distribution channel, the Company seeks to participate at different stages of the content lifecycle—from concept and development to production, distribution & monetisation.

The resulting content may then be monetised through multiple channels, including:

- Theatrical Exhibition
- OTT & streaming Platforms
- Satellite & Television Rights
- Digital Distribution
- Licensing
- Distribution Fees
- Co-production Arrangements
- International Exploitation
- Intellectual Property Rights & Other Ancillary Opportunities.

This diversified approach is intended to create multiple avenues for monetisation while enabling the Company to manage project-specific risks through appropriate partnerships and commercial structures

STRATEGIC PARTNERSHIPS

Strategic partnerships remain central to the Company's operating philosophy.

Baweja Studios has collaborated with leading production houses, studios, distributors, OTT platforms, broadcasters and technology companies. Its corporate profile identifies associations with organisations including Amazon Prime Video, Netflix, Disney, Jio Studios, RSVP, WETA Digital and DNEG.

The Company believes that partnerships provide opportunities to combine creative capabilities, production expertise, technology, distribution reach and capital, while allowing projects to be developed with a more diversified risk profile.
This partnership-led approach is particularly relevant in an industry where project economics can vary significantly by content format, genre, talent, marketing strategy and distribution channel.

The Indian media and entertainment industry is undergoing a significant structural transformation, driven by the growth of digital consumption, increasing penetration of streaming platforms, expansion of regional content, changing audience preferences and the increasing importance of intellectual property.
Against this backdrop, Baweja Studios intends to pursue a disciplined, diversified and scalable growth strategy.

Focus on a Diversified Content Slate

The Company intends to maintain a balanced pipeline comprising theatrical films, OTT projects, digital series, animation and regional content. A diversified slate is expected to provide the Company with multiple opportunities for revenue generation while reducing dependence on any single project, genre or platform.

Partnership-Led Growth

The Company will continue to explore strategic partnerships with established production houses, OTT platforms, distributors, broadcasters, technology companies and international collaborators. The objective is to leverage complementary capabilities while maintaining appropriate financial and project-level discipline.

INTELLECTUAL PROPERTY –
A LONG-TERM VALUE CREATION

The Company views intellectual property ("IP") as an important long-term value driver.
A successful story can potentially generate value beyond its initial theatrical or digital release through streaming rights, television rights, international distribution, remakes, adaptations, sequels, spin-offs, animation, merchandising and other forms of exploitation.

Accordingly, Baweja Studios seeks to build a portfolio of content and IP that can generate value over an extended lifecycle.
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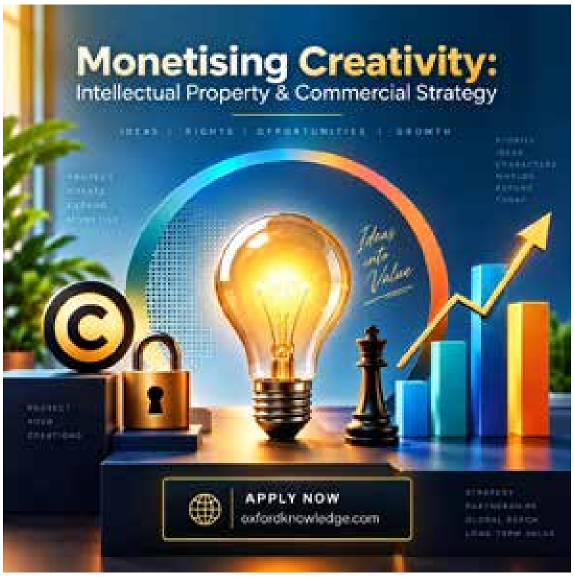

Accordingly, Baweja Studios seeks to build a portfolio of content and IP that can generate value over an extended lifecycle.

The Company's experience across theatrical cinema, animation, OTT and digital content provides it with the ability to evaluate different avenues for exploiting and extending the life of its intellectual property

FINANCIAL & STRATEGIC OUTLOOK

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The objective is to leverage complementary capabilities while maintaining appropriate financial and project-level discipline.

Increasing IP Ownership and Monetisation

The Company intends to increasingly focus on the development and acquisition of valuable intellectual property. The objective is to create content that can be monetised across multiple platforms and over an extended period.

Disciplined Capital Allocation

As a listed company, Baweja Studios remains focused on responsible capital allocation and project evaluation.
The Company intends to assess projects based on their creative proposition, audience potential, commercial viability, production economics, monetisation opportunities and risk profile.

The Company's partnership-led model can also facilitate sharing of production, distribution and commercial risks, thereby supporting more efficient deployment of capital. The Company's stated corporate philosophy has emphasised partnerships with reputed production houses, platforms and distributors as a means of managing risk and enhancing revenue opportunities.

Expanding Digital and Regional Opportunities

The Company believes that the long-term growth of OTT, digital media and regional-language entertainment will create significant opportunities for content companies with established production capabilities.
Baweja Studios intends to build on its experience in these areas and identify projects that can reach audiences beyond traditional theatrical markets.

Technology as an Enabler

The Company will continue to evaluate emerging technologies including artificial intelligence, VFX, virtual production, animation and other technology-enabled creative tools.

Technology is expected to increasingly influence content development, production efficiency, post-production and audience engagement.

Long-Term Financial Objective

The Company's financial objective is to build a sustainable and scalable content business with diversified revenue streams, disciplined project selection and increasing monetisation of intellectual property.
The Company remains focused on balancing creative ambition with commercial discipline, with the objective of delivering sustainable value to shareholders over the long term.

MOMENTS THAT DEFINE US

A JOURNEY BUILT ON STORIES, COURAGE AND INNOVATION

The Beginning

The journey of Baweja Studios began with the creative vision of Mr. Harry Baweja, who brought his experience as a filmmaker and storyteller to build a production platform focused on ambitious Indian cinema.

Creating Commercial Cinema

Titles such as Dilwale, Diljale and Qayamat: City Under Threat established the Baweja name within mainstream Indian cinema and laid the foundation for the Company's long-standing creative legacy.
Breaking New Ground with Animation

Chaar Sahibzaade represented a landmark moment in the Company's history.
It demonstrated that Indian historical and cultural narratives could be presented through technically ambitious animation and reach audiences at scale.
The Company's FY 2024–25 Annual Report identifies Chaar Sahibzaade as India's first photo-realistic 3D animated historical feature and highlights its global acclaim and box-office success.

Taking Indian Stories to Global Audiences

The Company's work with international technology and production partners, together with distribution through global streaming platforms, has expanded the potential reach of its content. The Company's official profile highlights collaborations with organisations including DNEG, WETA Digital, Rising Sun Pictures and John Cox.

Mrs. – A New Narrative Voice

Mrs. represented an important milestone in the Company's contemporary creative journey. The film received international recognition, including a Best Actress award for Sanya Malhotra at the New York Indian Film Festival and a standing ovation at the Indian Film Festival of Melbourne, as highlighted in the Company's FY 2024–25 Annual Report.

Entering the Digital Era

The growth of OTT platforms marked another important transition for Baweja Studios. Projects such as Bhaukaal, Bhaukaal 2 and Chidiya Udd demonstrated the Company's ability to adapt its storytelling capabilities to digital-first audiences.

INNOVATION IS OUR DNA

AT BAWEJA STUDIOS, INNOVATION IS NOT AN INITIATIVE—IT'S A MINDSET.

Haq – Stories That Spark Conversations

Haq represents the Company's continuing commitment to stories that engage with relevant social themes while remaining accessible to mainstream audiences. The film's theatrical release in November 2025 marked another chapter in the Company's expanding feature-film portfolio.

System – Entering a New Streaming Chapter

System represents the Company's growing association with global streaming distribution. Released on Prime Video in May 2026, the film brought together Sonakshi Sinha, Jyotika and Ashutosh Gowariker under the direction of Ashwiny Iyer Tiwari.

Its global streaming release reflects the Company's evolution from a traditional film-production enterprise into a content company capable of developing projects for contemporary digital audiences.

Looking Ahead

The story of Baweja Studios continues to evolve.

From mainstream cinema to animation, from theatrical releases to streaming platforms, and from Indian storytelling to international collaborations, the Company's journey has been defined by its ability to adapt without losing sight of its creative roots.

Our next chapter is about building enduring intellectual property, creating differentiated content, embracing technology and delivering sustainable value to our stakeholders.

PROJECT HIGHLIGHTS

FY 2025–26 | STORIES. PARTNERSHIPS. AUDIENCES. PROGRESS.

FY 2025–26 was a year of continued content development and delivery for Baweja Studios Limited, with the Company strengthening its portfolio across theatrical films, digital/OTT content and regional cinema. The Company's project slate during the year reflects its strategy of developing differentiated stories across formats, languages and audience segments, while working with leading platforms and creative talent.

HAQ

Format: Feature Film | Medium: Theatrical Cinema | Year: FY 2025–26

Haq represents the Company's continued focus on contemporary and socially relevant storytelling for mainstream audiences. The film brought together a strong creative and acting ensemble, including Yami Gautam Dhar and Emraan Hashmi, and reinforced Baweja Studios' presence in theatrical feature-film production.

Strategic Significance

- Contemporary and socially relevant storytelling
- Strong creative and talent collaborations
- Mainstream theatrical positioning
- Focus on stories with broad audience relevance

BHAGWAT – CHAPTER ONE: RAAKSHAS

Format: Feature Film | Medium: Digital / OTT | Year: FY 2025–26

Bhagwat – Chapter One: Raakshas expanded the Company's portfolio of digitally distributed feature content. Featuring Arshad Warsi, Jitendra Kumar and Ayesha Kaduskar, the project reflects the Company's ability to develop genre-led stories for evolving digital audiences.

Strategic Significance

- Strengthening of OTT-oriented feature content
- Genre diversification within the content slate
- Strategic platform and production partnerships
- Access to wider digital audiences

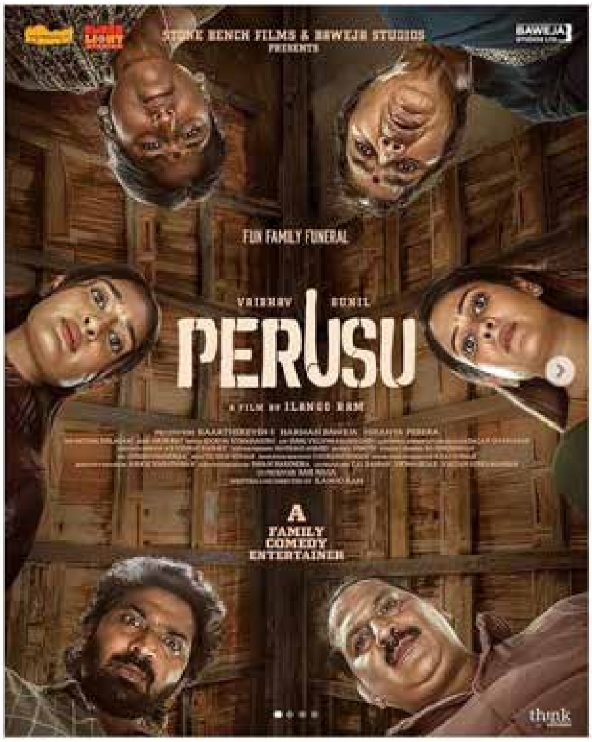
PERUSU

Format: Feature Film | Language: Tamil | Year: FY 2025–26

Perusu represents Baweja Studios' continued expansion into regional and multilingual cinema. The project broadens the Company's content footprint beyond Hindi-language productions and supports its objective of engaging with diverse regional audiences.

Strategic Significance

- Regional cinema expansion
- Multilingual content development
- Diversification of audience segments
- Broader market participation



KAPTAAN

Format: Web Series | Medium: Digital / OTT | Delivery: FY 2025–26

Kaptaan marks an important addition to Baweja Studios' web-series and OTT portfolio. The project was completed and delivered to Amazon Prime Video during FY 2025–26, representing the Company's continued ability to execute long-form digital content for leading streaming platforms.

The series reflects the Company's expanding capabilities in episodic storytelling and its participation in the growing OTT ecosystem. Its subsequent availability to audiences on Amazon Prime Video represents the platform release of a project delivered by the Company as part of its FY 2025–26 content portfolio.

Strategic Significance

- Expansion into long-form episodic storytelling
- Strengthening of the Company's OTT content portfolio
- Partnership with a leading global streaming platform
- Demonstrates execution and delivery capabilities across formats
- Supports diversification beyond theatrical feature films

FY 2025–26 PROJECT PORTFOLIO AT A GLANCE

Project	Format	Content / Distribution	FY 2025–26 Significance
Haq	Feature Film	Theatrical	Contemporary theatrical content
Bhagwat – Chapter One: Raakshas	Feature Film	Digital / OTT	Digital feature-film expansion
Perusu	Feature Film	Regional / Tamil	Regional & multilingual expansion
Kaptaan	Web Series	OTT / Amazon Prime Video	Long-form digital content & platform delivery

A Diversified Content Portfolio

The projects delivered during FY 2025–26 demonstrate Baweja Studios' diversified approach to content creation, encompassing theatrical films, OTT feature films, regional cinema and web-series content.

This multi-format approach enables the Company to participate across different segments of the entertainment value chain and respond to changing audience consumption patterns. The Company's association with theatrical exhibition as well as leading digital platforms provides multiple avenues for content creation, delivery and monetisation.

Creating Value Through Content and Partnerships

Baweja Studios continues to build its business around a partnership-led content model, combining creative capabilities with established talent, production partners, distributors and digital platforms. Projects such as Haq, Bhagwat – Chapter One: Raakshas, Perusu and Kaptaan illustrate the Company's ability to develop and deliver content across different formats and audience segments.

The Company's growing digital portfolio, in particular, reflects the increasing importance of OTT and episodic storytelling within the broader entertainment landscape, while its theatrical and regional projects provide additional avenues for audience engagement and market expansion.

Looking Ahead

Building on the projects delivered during FY 2025–26, Baweja Studios remains focused on developing a balanced and scalable content pipeline across feature films, OTT originals, web series, regional cinema and other emerging formats.
The Company intends to continue leveraging strategic partnerships, creative talent and evolving technology to create content with wider audience relevance while maintaining flexibility across platforms and distribution models

MILESTONES ACHIEVED OVER THE LIFETIME OF THE COMPANY

A Legacy of Storytelling, Innovation and Audience Reach

Over the course of its journey, Baweja Studios Limited has evolved from a feature-film production house into a diversified entertainment content company with capabilities spanning theatrical cinema, OTT and digital content, web series, animation and technology-enabled storytelling.

The Company's journey has been marked by landmark projects, enduring intellectual property, strategic partnerships and growing recognition from audiences and the entertainment industry.

From the theatrical success of Dilwale, Qayamat and Diljale, to the pioneering animation of Chaar Sahibzaade, the digital success of Bhaukaal and Chidiya Udd, and the critical and audience recognition received by Mrs. and Haq, the Company's portfolio reflects a consistent endeavour to combine compelling stories with evolving formats of content consumption.

OUR JOURNEY AT A GLANCE

20+ theatrical films
A diverse body of feature-film content across genres and audiences.

29+ projects created across formats
A growing portfolio encompassing feature films, web series, animation and digital entertainment.

200 Mn+ viewers for Super V
The Virat Kohli-based animated series reached audiences across 70+ countries through Star Network.

70 Cr+ global revenue milestone for Chaar Sahibzaade
A landmark achievement in Indian animation and Punjabi cinema.

550 Mn+ combined views for Bhaukaal
Across its successful seasons, establishing the franchise as a major digital property.

500 Mn+ streaming minutes for Mrs.
A significant OTT audience milestone on ZEE5.

13.7 Mn unique viewers for Chidiya Udd
Ranked among India's most-watched streaming originals in the first half of 2025, according to Ormax Media.
These milestones demonstrate the Company's ability to create content that travels across languages, platforms, geographies and generations.

FY 2025–26 | A YEAR OF RECOGNITION

FY 2025–26 was particularly significant for Baweja Studios from a recognition standpoint. Projects associated with the Company's portfolio received appreciation across theatrical cinema, OTT and digital award platforms, reinforcing the Company's growing presence across multiple segments of the entertainment industry.

01 | HAQ

Recognition for Contemporary Storytelling and Gender Sensitivity

Haq, starring Yami Gautam Dhar and Emraan Hashmi, emerged as one of the Company's notable theatrical projects of FY 2025–26.

The film received significant industry recognition for its storytelling and treatment of issues surrounding gender, rights and social justice.

AWARDS & RECOGNITION

During the 2025–26 awards cycle, Haq received multiple recognitions, including:

- Screen Awards 2026 – Best Actor (Female): Yami Gautam Dhar
- Screen Awards 2026 – Best Film for Gender Sensitivity
- Iconic Gold Awards 2026 – Best Film – Popular
- Iconic Gold Awards 2026 – Best Popular Film
- News18 REEL Movie Awards 2026 – Best Actress: Yami Gautam Dhar
- News18 REEL Movie Awards 2026 – Best Supporting Actress: Sheeba Chaddha
- Pinkvilla Screen Movie Awards – Best Actress (Jury): Yami Gautam Dhar
- Screenwriters Association Awards 2026 – Best Dialogue: Reshu Nath
- Star Eminence Awards 2025 – Best Actress
- Star Eminence Awards 2025 – Best Actress – Critics

Publicly tracked records currently show Haq with 14 wins and 23 nominations across awards and recognition platforms.

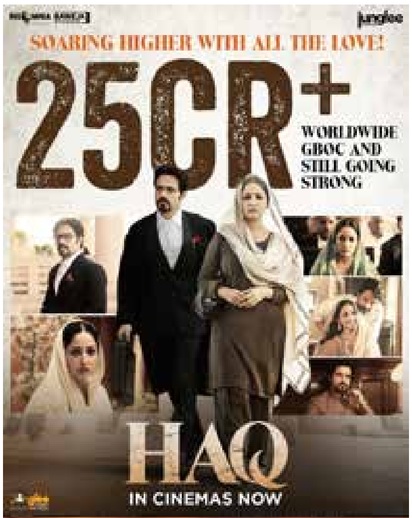
AUDIENCE & COMMERCIAL MILESTONE

The film achieved a reported 28.68 crore worldwide gross, including approximately 19.62 crore India net, according to Bollywood Hungama's trade data.

WHAT HAQ REPRESENTS

Critical Recognition | Socially Relevant Storytelling | Theatrical Cinema | Gender-Sensitive Narratives

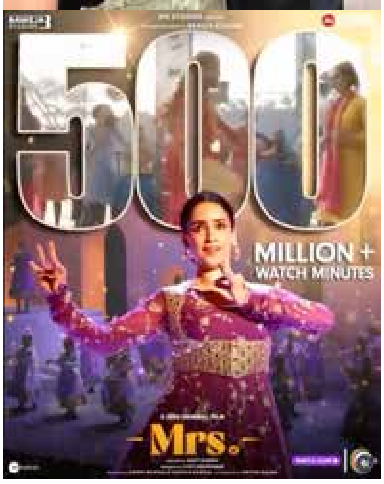
Haq demonstrates the Company's ability to participate in mainstream theatrical cinema while addressing contemporary and socially significant themes.



02 | MRS.

From Film Festivals to a Landmark OTT Success

Mrs. represents one of Baweja Studios' strongest examples of a project achieving critical acclaim, international recognition and significant OTT audience engagement. The film, led by Sanya Malhotra, travelled across international film festivals before reaching a large digital audience.



AWARDS & RECOGNITION

During the awards cycle relevant to FY 2025–26, Mrs. received multiple recognitions, including:

- Indian Television Academy Awards 2025 – Best Actress in an Original Film: Sanya Malhotra
- IWM Digital Awards 2025 – Best Digital Film (Critics' Choice)
- IWM Digital Awards 2025 – Best Actress in a Digital Film: Sanya Malhotra
- Filmfare OTT Awards 2025 – Best Actor, Web Original Film (Female): Sanya Malhotra
- ScreenXX Summit & Awards 2025 – Best Actress, Hindi Web Originals: Sanya Malhotra
- Bollywood Hungama OTT India Fest 2025 – Best Feature Film
- Iconic Gold Awards – Best Film – OTT
- Iconic Gold Awards – Best Director – Critics, OTT: Arati Kadav

Publicly tracked records show Mrs. with 16 wins and 14 nominations.

The film had previously also received international recognition, including Best Actress for Sanya Malhotra at the New York Indian Film Festival, strengthening its international festival credentials.

OTT AUDIENCE MILESTONE

On ZEE5, Mrs. surpassed 500 million streaming minutes, representing a significant audience-engagement milestone for the Company. The achievement was highlighted in Baweja Studios' FY 2024–25 Annual Report.

WHAT MRS. REPRESENTS

Global Festival Recognition | Award-Winning Performance | OTT Success | Long-Form Audience Engagement

Mrs. demonstrates how a content property can move from the festival circuit to mainstream digital consumption while retaining strong critical and industry recognition.

03 | BHAGWAT – CHAPTER ONE: RAAKSHAS

Expanding the Company's Digital Feature-Film Portfolio

Bhagwat – Chapter One: Raakshas, featuring Arshad Warsi, Jitendra Kumar and Ayesha Kaduskar, strengthened Baweja Studios' presence in digitally distributed feature content. The film was released in October 2025 and represented the Company's continued focus on genre-led storytelling and OTT-oriented feature films.

INDUSTRY RECOGNITION

The project received nominations and industry attention during the 2025 awards cycle, including recognition at the Bollywood Hungama OTT India Fest, where Arshad Warsi was nominated in multiple acting-related categories for his performance in the film.

STRATEGIC MILESTONE

Bhagwat is significant not only as an individual project but as part of the Company's broader transition towards a multi-platform content portfolio, allowing Baweja Studios to participate in both theatrical and direct-to-digital entertainment.

WHAT BHAGWAT REPRESENTS

OTT Feature Films | Genre Diversity | Digital Distribution | Strategic Platform Partnerships

04 | KAPTAAN

Extending the Baweja Studios OTT Franchise

Kaptaan represents the Company's continued expansion into long-form episodic storytelling.

Produced by Baweja Studios and led by Saqib Saleem, the series was delivered to Amazon MX Player and subsequently premiered in April 2026.

The project is strategically important because it builds upon the Company's experience in crime and action-led digital franchises, following properties such as Bhaukaal and Chidiya Udd. Amazon MX Player itself positioned Kaptaan as part of its 2026 premium content slate.

MILESTONE

Delivered to a leading global streaming ecosystem | Long-form OTT storytelling | Expansion of digital IP

As of the date of this Annual Report, no independently verifiable major award win for Kaptaan has been identified. Accordingly, the Company should disclose any platform-certified viewership, minutes watched or awards received after reconciliation with Amazon MX Player records.

WHAT KAPTAAN REPRESENTS

Digital Franchise Building | OTT Partnerships | Episodic Storytelling | Scalable Content IP

05 | CHAAR SAHIBZAADE

A Landmark in Indian Animation and Punjabi Cinema

Few projects in the Company's history have had the cultural and commercial impact of Chaar Sahibzaade.

The film represented a pioneering achievement in Indian animation and became an important milestone in the Company's evolution towards technology-led and culturally rooted storytelling.

AWARDS & RECOGNITION

The Company's official corporate records recognise:

- 21st Annual Life OK Screen Awards – Best Animation
- PTC Punjabi – Recognition Award
- Capital Foundation National Award – recognition for Film Director, Harjaspal Singh Baweja

These awards form part of the Company's documented historical awards and accolades.

COMMERCIAL & GLOBAL MILESTONES

Chaar Sahibzaade achieved:

- 70 crore+ global revenue
- Recognition as a landmark Indian animated feature
- Release/reach across 42 countries globally
- Status as an All-Time Blockbuster in Punjabi Cinema
- Significant contribution to establishing animation as a viable medium for culturally rooted Indian storytelling.

The project was also recognised as a major animation achievement, with contemporary reporting describing it as India's first photo-realistic 3D animated historical feature.

WHAT CHAAR SAHIBZAADE REPRESENTS

Innovation | Cultural Storytelling | Animation | Global Reach | Enduring IP

06 | CHIDIYA UDD

Establishing a Strong Digital Audience Footprint

Chidiya Udd strengthened Baweja Studios' position in India's rapidly expanding digital entertainment ecosystem. The Hindi-language crime drama premiered on Amazon MX Player in January 2025 and was developed as a gritty, character-driven digital property.

AUDIENCE MILESTONE

According to Ormax Media data cited in the Company's FY 2024–25 Annual Report, Chidiya Udd ranked 9th among India's top 50 most-watched streaming originals in the first half of 2025, recording:

13.7 MILLION UNIQUE VIEWERS

The figure represented viewership across language versions and platforms, including Amazon MX Player.

07 | BHAUKAAL

Building a Scalable Digital Franchise

Bhaukaal marked one of Baweja Studios' important early successes in the OTT era.

The crime drama series, produced in association with Applause Entertainment for MX Player, established the Company's ability to develop recurring digital properties with strong audience engagement.

AUDIENCE MILESTONE

Across its two successful seasons, Bhaukaal achieved 550 million+ combined views, as recorded in the Company's FY 2023–24 Annual Report.

Season 2 itself crossed 100 million views on MX Player, demonstrating the continued audience strength of the franchise.

STRATEGIC MILESTONE

550 Mn+ Combined Views | Two Successful Seasons | OTT Franchise | Repeatable Digital IP

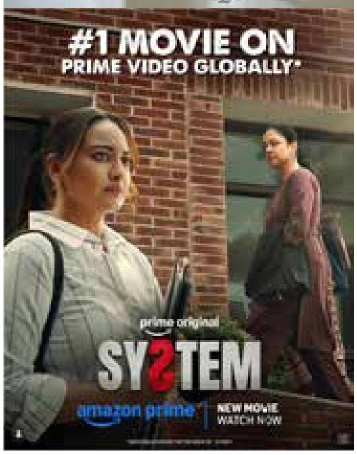
08 | SYSTEM

A New Chapter in Premium OTT Cinema

System represents the Company's continued evolution into premium direct-to-digital feature content.

Produced by Baweja Studios and directed by Ashwiny Iyer Tiwari, the film stars Sonakshi Sinha, Jyotika and Ashutosh Gowariker and premiered globally on Prime Video on 22 May 2026.

Although the public release of System falls in FY 2026–27, the project forms part of the Company's content-delivery journey associated with the FY 2025–26 period and is therefore relevant to the Company's continuing achievement narrative.



AWARDS & RECOGNITION

Following its release, System received multiple recognitions at the Iconic Gold Awards 2026, including:

- Best Movie – Popular
- Best Director – Critics: Ashwiny Iyer Tiwari
- Best Actress: Jyotika
- Best Actress – Popular: Sonakshi Sinha
- Best Story & Screenplay
- Best Cinematography
- Outstanding Performer Male

Publicly tracked records currently show 8 wins for System.

OUR ACHIEVEMENTS IN NUMBERS

Milestone	Achievement
Years of storytelling legacy	24+ Years
Theatrical films	20+
Projects across formats	29+
Super V audience	200 Mn+ viewers
Chaar Sahibzaade global revenue	70 Cr+
Bhaukaal combined views	550 Mn+
Mrs. streaming consumption	500 Mn+ minutes
Chidiya Udd unique viewers	13.7 Mn
Haq worldwide theatrical gross	28.68 Cr
Haq awards	14 wins / 23 nominations
Mrs. awards	16 wins / 14 nominations
System awards	8 wins

The above metrics demonstrate the Company's journey from traditional theatrical storytelling towards a diversified content ecosystem encompassing theatrical cinema, OTT films, web series, animation and digital-first intellectual property.

FROM BOX OFFICE TO STREAMING MINUTES

The evolution of Baweja Studios can also be viewed through the way audiences consume its content.

THE THEATRICAL ERA

Dilwale | Qayamat | Diljale

The Company's earlier theatrical projects established its credentials in mainstream Indian cinema, with projects achieving strong box-office performance and extended theatrical runs.

THE ANIMATION MILESTONE

Chaar Sahibzaade

70 Cr+ global revenue | 42-country reach | Award-winning animation

THE DIGITAL TRANSFORMATION

Bhaukaal

550 Mn+ combined views

THE OTT AUDIENCE ERA

Mrs. | Chidiya Udd

500 Mn+ streaming minutes | 13.7 Mn unique viewers

THE MULTI-PLATFORM PRESENT

Haq | Bhagwat | Kaptaan | System

A portfolio spanning theatrical cinema, OTT feature films and premium web-series content.

RECOGNITION THAT EXTENDS BEYOND THE SCREEN

For Baweja Studios, awards are not merely accolades; they represent external recognition of the Company’s creative partnerships, production capabilities and ability to develop stories that resonate with audiences.

The recognition received by projects such as Haq and Mrs., together with the historic achievements of Chaar Sahibzaade and the digital audience milestones of Bhaukaal and Chidiya Udd, demonstrates the breadth of the Company’s creative portfolio.

The Company’s continued association with leading platforms and creative talent further strengthens its ability to create content capable of reaching audiences at scale.

OUR LEGACY. OUR RECOGNITION. OUR FUTURE.

From theatre screens to streaming platforms, from animation to live-action storytelling, and from Indian audiences to global viewers, Baweja Studios has continued to evolve with the entertainment landscape.

The Company’s achievements reflect three enduring strengths:

01 — CREATIVE LEGACY

A sustained commitment to stories, talent and differentiated content.

02 — AUDIENCE SCALE

The ability to build content that reaches audiences through theatres, television, OTT platforms and digital ecosystems.

03 — CONTENT INNOVATION

A willingness to embrace new formats, technologies, languages and distribution models.

As Baweja Studios moves forward, the Company’s ambition remains to transform stories into enduring intellectual property, partnerships into scalable opportunities, and audience engagement into long-term value.

OUR JOURNEY HAS BEEN BUILT ON STORIES.

OUR MILESTONES ARE MEASURED IN AUDIENCES.

OUR FUTURE IS BUILT ON WHAT WE CREATE NEXT.

A SLATE BUILT FOR THE WAY AUDIENCES WATCH TODAY

*Across the current project slate: T-Series, Tips Films Limited, Excel Entertainment, Amazon Prime and Netflix.
THE PORTFOLIO THESIS

Baweja Studios is extending its content pipeline across theatrical cinema, premium web series and digital films. The slate brings together established talent, distinctive filmmakers and partnerships across multiple distribution ecosystems — creating a showcase of breadth, ambition and creative range.

01 CAPTAIN INDIA

LEAD TALENT	Kartik Aaryan
DIRECTOR	Shimit Amin
STUDIO / PLATFORM	T-Series
FORMAT	Theatrical Film

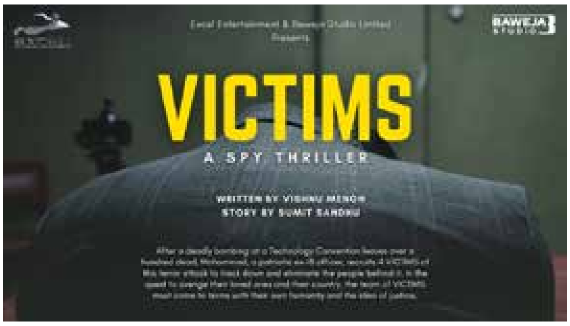
A high-canvas cinematic project inspired by India's courageous evacuation mission from a war-torn country — combining scale, emotion, duty and human resilience.

"Big stories deserve a big screen."

02 VICTIMS

LEAD TALENT	Kartik Aaryan
DIRECTOR	Shimit Amin
STUDIO / PLATFORM	T-Series
FORMAT	Theatrical Film

A high-canvas cinematic project inspired by India's courageous evacuation mission from a war-torn country — combining scale, emotion, duty and human resilience.



"When the story has more to say, the screen gets bigger."

03 RUKMINI

LEAD TALENT Kareena Kapoor & others
DIRECTOR Aarti Kadav
STUDIO / PLATFORM Netflix
FORMAT Digital Film

A talent-led digital film pairing established star power with a distinctive contemporary directorial voice for a premium streaming audience.

"A powerful story can travel anywhere."

04 KAPTAAN 2

LEAD TALENT Saqib Saleem Qureshi & others
DIRECTOR Jatin Wagle
STUDIO / PLATFORM Amazon Prime
FORMAT Web Series

An expansion of the Company's action-oriented episodic storytelling, building further depth in the web-series pipeline.

"Some stories don't end. They evolve."

05 JUGAADU

LEAD TALENT Ishaan Khatter & others
DIRECTOR Palash Vaswani
STUDIO / PLATFORM Tips Films Limited
FORMAT Theatrical Film

A new-age theatrical entertainer bringing together contemporary talent, a distinctive filmmaker and a strategic production partnership.

"Fresh voices. New energy. A big-screen attitude."

06 DIL KA DARWAZA KHOL

LEAD TALENT	Siddhant Chaturvedi, Wamiqa Gabbi & others
DIRECTOR	Vikas Bahl
STUDIO / PLATFORM	Tips Films Limited
FORMAT	Theatrical Film

A talent-driven theatrical proposition that adds further depth to the Company's large-screen slate.

"Open the door. Let the story in."

07 EK LADKI BHEEGI BHAAGI SI

LEAD TALENT	Ravi Kishan, Khushali Kumar & others
DIRECTOR	Rohan Sippy
STUDIO / PLATFORM	T-Series
FORMAT	Theatrical Film

A high-visibility theatrical title reinforcing Baweja Studios' mainstream film pipeline and continued association with leading studio partners.

"Some titles arrive with a familiar rhythm. The story makes it new."

THE ROAD AHEAD

Seven projects. Three formats. A portfolio designed to keep stories moving.

"We are not building one story at a time. We are building a universe of stories — across screens, formats and audiences."

THEATRICAL	Captain India • Jugaadu • Dil Ka Darwaza Khol • Ek Ladki Bheegi Bhaagi Si
WEB SERIES	Victims • Kaptaan 2
DIGITAL FILM	Rukmini
PARTNERSHIPS	T-Series • Tips Films Limited • Excel Entertainment • Amazon Prime • Netflix

A diversified slate. Leading partnerships. Multiple audience opportunities

CMD STATEMENT

Dear Shareholders,
It gives me great pleasure to address you at a time when Baweja Studios is entering an important new phase in its journey — one defined not merely by the volume of content we are creating, but by the scale of our ambition, the diversity of our portfolio and the growing reach of our stories.

The year under review has been an encouraging one for the Company, marked by multiple successes across platforms and formats, as well as significant recognition from audiences, critics and the industry.

The journey began with the remarkable response to Mrs., which received widespread appreciation and went on to garner awards and accolades. This momentum continued with Kaptaan, released on Amazon, further reinforcing our ability to create distinctive stories for the rapidly evolving digital audience.

This was followed by Haq, which too earned critical recognition, awards and industry accolades, and then by System, which emerged as one of our most significant successes to date. The series travelled far beyond its home market, ranking amongst the most-watched titles globally, while also receiving recognition and awards for its creative achievement.

Taken together, these projects made this a particularly rewarding year for Baweja Studios — not only in terms of viewership and audience response, but also in terms of the awards and recognition received across our released slate. It has been a year in which virtually every major release from the Company has found its own measure of success and recognition.
These achievements are important not merely as individual milestones. Collectively, they validate the creative and business strategy we have been building over the last few years and provide a strong foundation for the next stage of our growth.

Today, Baweja Studios is steadily building a diversified content business with capabilities spanning theatrical cinema, digital films, premium series and animation.

Our theatrical portfolio is particularly exciting. Jugaadu, headlined by Ishaan Khatter, represents the kind of distinctive, talent-led theatrical storytelling we want to increasingly bring to audiences.

Dil Ka Darwaza, directed by Vikas Bahl and starring Siddhant Chaturvedi, Wamiqa Gabbi and Jaya Bachchan, further strengthens this slate.

We are also proud that Captain India, directed by Shimit Amin and headlined by Kartik Aaryan and others, has commenced principal photography. The film represents one of our most ambitious productions to date and reflects the scale of storytelling and execution that Baweja Studios is increasingly looking to undertake.

At the same time, we continue to expand the breadth of our relationships across the entertainment ecosystem. Our collaborations with leading studios, platforms and content companies including Excel Entertainment, Tips Films, T-Series and Netflix, amongst others, reflect the growing scale and diversity of Baweja Studios' creative partnerships.
These relationships allow us to work across different formats, audiences and distribution models while continuing to develop and strengthen our own intellectual property.

Our ambitions also extend beyond live-action entertainment. We have commenced production on an ambitious animated feature film, strengthening an area in which Baweja Studios has historically demonstrated significant creative capability. Alongside this, multiple shows, films and digital projects are currently at various stages of development and production.
What excites me most about the road ahead is the balance of this portfolio.
We are not choosing between theatrical and streaming. We are building for both.
We are not choosing between films and series.

We are developing capabilities across both and we are not limiting ourselves to live action. Animation and the creation of enduring intellectual property will increasingly form an important part of our long-term strategy.

Our objective is therefore larger than producing a successful film or series. We want to build a company capable of creating, owning and scaling stories across formats, platforms, audiences and geographies. The successes of the past year give us confidence, but they also raise the bar for what comes next. As we scale, our focus will remain on disciplined growth — selecting projects carefully, working with exceptional creative talent, deepening relationships with leading studios and platforms, and ensuring that growth in our slate is accompanied by growth in the underlying value and capabilities of the Company.

Content remains an inherently creative business, and therefore one in which outcomes can never be taken for granted. Our responsibility is to build a portfolio where creative ambition is supported by commercial discipline, where risk is spread intelligently across formats, and where every successful property strengthens the foundation for the next.

From Mrs., Kaptaan and Haq, to the global performance of System, and now to Jugaadu, Dil Ka Darwaza and Captain India, the trajectory of Baweja Studios is clear. Our successes are becoming broader, our slate more diverse and our ambitions larger.

We have spent the last few years building the foundation. We are now beginning to build at scale. On behalf of the Company, I would like to thank our shareholders for their continued confidence, our creative and business partners for their trust, and every member of the Baweja Studios team whose commitment and hard work have made this progress possible.

The road ahead is ambitious. It will require discipline, conviction and the willingness to continue evolving with an industry that itself is changing rapidly. But we believe Baweja Studios today has the creative pipeline, partnerships and organisational foundation to seize the opportunities ahead.

We remain committed to building a stronger, more diversified and more valuable content company — while never losing sight of what has always been at the heart of Baweja Studios: the power of a compelling story.
Warm regards,

Harman Baweja
Chairman
Baweja Studios Limited

MEET OUR MANAGEMENT TEAM
THE PEOPLE BEHIND THE STORIES

Where Creative Legacy Meets the Future of Entertainment
Behind every story brought to screen is a team that combines creative instinct with commercial discipline, experience with innovation, and imagination with execution.

At Baweja Studios Limited, our leadership represents multiple generations of Indian filmmaking and a diverse spectrum of expertise — spanning direction, production, writing, cinematography, finance, technology and strategic management.

As entertainment evolves, so does the way stories are imagined and produced. The Company continues to explore emerging technologies and new-age production capabilities — including advanced VFX, animation, virtual production, data-led decision-making and AI-enabled creative and production workflows — while preserving the human emotion and storytelling craft at the heart of its content.

Alongside this creative evolution stands an equally important foundation: strong governance, financial discipline, responsible capital allocation and structured execution. Together, these capabilities enable Baweja Studios to pursue creative ambition while operating with the accountability expected of a listed company.

“Stories begin with imagination. Enduring institutions are built by combining that imagination with discipline.”

HARRY BAWEJA

PROMOTER

The Visionary Behind the Legacy
More than three decades of filmmaking.

A lifetime devoted to storytelling.

With an illustrious career spanning over 35 years, Harry Baweja has been a defining creative force behind the journey of Baweja Studios.

A filmmaker, producer and storyteller, his career reflects an enduring ability to combine emotional narratives with scale, spectacle and changing audience expectations.

A graduate of Punjab University, Mr. Baweja began his creative journey in theatre in Punjab before moving to Mumbai and entering the world of cinema.

His formative years included working as an Assistant Director on films such as Disco Dancer and Tarzan, experiences that laid the foundation for his understanding of filmmaking across both creative and production disciplines.

His directorial debut, Dilwale, emerged as a major commercial success and established him as a filmmaker with a strong instinct for mainstream Indian audiences. Over the years, he went on to produce and direct notable films including Diljale, Qayamat: City Under Threat and the acclaimed animation feature Chaar Sahibzaade.

His willingness to experiment has remained a defining characteristic of his journey. From mainstream theatrical cinema to pioneering Indian animation, Mr. Baweja has consistently encouraged the Company to look beyond established conventions and embrace new possibilities in storytelling and filmmaking technology.

Today, as Baweja Studios expands across theatrical films, digital content, animation and long-form storytelling, his experience provides an important bridge between the craft and relationships built over decades and the technologies shaping the entertainment industry of tomorrow.

At the heart of his philosophy remains a simple principle: technology may transform how stories are created, but emotion determines how they are remembered.

“Technology can change the canvas. The power of a great story remains timeless.”

MRS. PARAMJIT BAWEJA

DIRECTOR

The Strength Behind the Screen

Where creative intuition meets production excellence.

Mrs. Paramjit Baweja has been one of the enduring pillars of Baweja Studios, contributing significantly to the Company’s production culture, creative development and long-standing industry relationships.

Across the Company’s journey, she has played a pivotal role in bringing together actors, technicians, creative professionals and production teams — helping transform ambitious ideas into efficiently executed productions.

Her distinctive strength lies in understanding both the emotional pulse of a narrative and the practical realities of bringing it to screen. This combination of creative sensitivity and managerial discipline has complemented the filmmaking vision of Harry Baweja and contributed to the development of stories capable of connecting with audiences across generations.

As production processes become increasingly technology-led, Mrs. Baweja continues to support an environment in which innovation is integrated with disciplined execution. From evolving production workflows and sophisticated post-production processes to new digital tools, the emphasis remains on using technology to enhance creativity and efficiency without compromising the authenticity of the story.

Her leadership also reinforces the importance of structured processes, accountability and responsible production management — principles that become increasingly important as the Company operates across a larger and more diversified content slate.

She continues to be a quiet but formidable force behind Baweja Studios — ensuring that creative ambition is supported by relationships, organisation and execution excellence.

“Great productions are built not only on great ideas, but on the people and processes that bring them to life.”

HARMAN BAWEJA

CHAIRMAN & MANAGING DIRECTOR

Reimagining the Studio for a New Generation Creative ambition.

Strategic partnerships. Technology-led storytelling.

A second-generation filmmaker and entertainment entrepreneur, Harman Baweja represents the convergence of Baweja Studios' creative legacy with its ambitions for the future.

A graduate of the UCLA Film School, he brings over two decades of experience across multiple dimensions of entertainment — including acting, writing, producing, creative development and business strategy. This multidisciplinary perspective enables him to approach content not merely as individual projects, but as intellectual property capable of travelling across formats, platforms, markets and audiences.

Under his leadership, Baweja Studios has broadened its content portfolio across feature films, web series, digital films, animation and international collaborations, while building relationships with leading domestic and global entertainment companies.

He has played an important role in developing strategic associations and collaborations involving organisations such as Riverstone Pictures, Netflix, Disney, Jio Studios, RSVP, WETA Digital and DNEG, helping position Baweja Studios within an increasingly interconnected global content ecosystem.

A key element of his vision is the integration of technology with creativity. As filmmaking enters an era shaped by artificial intelligence, advanced VFX, virtual production, animation, audience analytics and rapidly evolving distribution platforms, Harman continues to explore how emerging technologies can strengthen development, production efficiency and storytelling possibilities.

At the same time, as Chairman & Managing Director of a listed company, his leadership places equal emphasis on institutional governance, strategic capital deployment, accountability and sustainable business growth. The objective is not simply to produce more content, but to build a scalable creative enterprise where artistic ambition and commercial discipline reinforce one another.

His vision is helping shape Baweja Studios into a contemporary content company — one that respects its filmmaking heritage while remaining ready for the next generation of entertainment.

"The future belongs to stories that combine human imagination with the possibilities of technology."

ROWENA BAWEJA
DIRECTOR

A New Lens on Storytelling
Filmmaking heritage, interpreted through a contemporary creative lens.

With over a decade of association with Baweja Studios, Rowena Baweja represents another dimension of the Company's next-generation creative leadership.

A graduate in Filmmaking from the University of the Arts London, Rowena brings together formal filmmaking education, practical production experience and a strong visual sensibility. Her journey within the Company has encompassed cinematography, creative development and direction, giving her a broad understanding of how stories evolve from concept to screen.

Her association with the acclaimed Chaar Sahibzaade franchise reflects this progression. Having served as Cinematographer on the previous two films in the series, she is now directing the prequel — a passion project being developed as a fully motion-captured animation feature.

The project exemplifies the direction in which Baweja Studios continues to evolve: combining heritage-led storytelling with contemporary filmmaking technology. Motion capture, advanced animation and increasingly sophisticated digital production techniques offer filmmakers new creative tools, while the emotional and cultural authenticity of the narrative remains paramount.

Beyond animation, Rowena continues to develop scripts and concepts across digital and feature-film formats, bringing a contemporary perspective to the Company's expanding creative pipeline.

Her work reflects an important philosophy within Baweja Studios — innovation is most powerful when technology serves the story, rather than becoming the story itself.

"Every generation sees stories through a different lens. The opportunity is to honour what came before while creating what comes next."

NIKUNJ SHYAMSUNDER BAGDI

CHIEF FINANCIAL OFFICER

With nearly 20 years of diversified professional experience, Nikunj Shyamsunder Bagdi brings financial rigour, strategic perspective and deep Media & Entertainment sector understanding to Baweja Studios.

His expertise spans controllership, Financial Planning & Analysis (FP&A), budgeting, financial modelling, project evaluation, governance and performance management — capabilities that are particularly important in an industry where creative opportunities must be evaluated alongside production economics, monetisation potential and capital allocation priorities.

His professional journey includes experience with prominent entertainment organisations and production houses including Dharma Productions, Sony Pictures Entertainment, Super Cassettes Industries (T-Series) and Phantom Films. This combination of financial expertise and sector experience provides him with a nuanced understanding of the economics underlying content creation.

As Chief Financial Officer, Nikunj plays an important role in strengthening the financial architecture supporting Baweja Studios' expanding content portfolio. His responsibilities encompass financial management, planning and analysis, budgeting discipline, project evaluation, internal controls and supporting strategic decision-making.

As Baweja Studios increasingly adopts data-led processes and new technologies across its operations, the finance function is also evolving. Greater access to project-level information, analytical tools and structured performance monitoring can support more informed decision-making, while robust financial controls help ensure that innovation is pursued within an appropriate framework of accountability.

For a listed entertainment company, this balance is fundamental. Creative conviction must be accompanied by financial visibility; opportunity by evaluation; and growth by governance.

Nikunj's role is therefore integral to the Company's ambition to build a financially disciplined, transparent and scalable entertainment enterprise.

"Creativity defines the opportunity. Financial discipline gives that opportunity the foundation to scale."

MEENAKSHI PANDEY

HEAD OF PRODUCTION

Turning Vision into Reality
From the first call sheet to the final frame — execution makes the difference.

With a career spanning over two decades in the Indian film industry, Meenakshi Pandey brings extensive hands-on production experience and execution expertise to Baweja Studios.

She began her professional journey in 2000 with Bobby Bedi at Kaleidoscope Entertainment and subsequently worked as Aamir Khan's business curator, contributing to acclaimed productions including Mangal Pandey, Taare Zameen Par, Peepli Live and Delhi Belly.

Her career has also included experience as Executive Producer with filmmakers including Ram Gopal Varma and Vivek Agnihotri, across projects such as Department, Ab Tak Chhappan 2, Satya 2, Junooniyat and The Tashkent Files. More recently, she served as Executive Producer for Dhokha: Round D Corner with T-Series

As Head of Production at Baweja Studios, Meenakshi oversees the complex journey of transforming creative concepts into completed content. Her role encompasses production planning, coordination, resource management, schedules, teams and the multiple moving parts required to execute the Company's diverse slate.

Modern production increasingly sits at the intersection of people, technology and process. Digital production management, VFX pipelines, virtual workflows and evolving post-production technologies are reshaping the way projects are planned and executed. Meenakshi's extensive on-ground experience enables the Company to integrate these evolving capabilities while maintaining the discipline required around schedules, resources, budgets and production quality.

Her role represents the critical bridge between creative vision and operational reality — ensuring that ambitious storytelling is supported by meticulous planning and disciplined execution.

"A vision becomes a film only when hundreds of moving parts come together as one."

ONE TEAM. MANY DISCIPLINES. ONE VISION.

From a filmmaking legacy spanning more than three decades to a new generation embracing AI, animation, advanced VFX, motion capture, virtual production and data-led decision-making, Baweja Studios is bringing together the best of its heritage with the possibilities of tomorrow.

Its leadership brings complementary strengths:

Creative Legacy —
decades of storytelling and filmmaking experience.

Next-Generation Thinking —
contemporary perspectives across formats, audiences and platforms.

Technology & Innovation —
an openness to emerging tools that can enhance storytelling and production.

Production Excellence —
disciplined execution across an increasingly diverse project pipeline.

Financial Stewardship —
rigorous planning, project evaluation and responsible allocation of resources.

Governance & Accountability —
institutional processes appropriate for the responsibilities of a listed company.

Together, these capabilities form the leadership foundation of Baweja Studios Limited —
A studio where imagination is encouraged, technology is embraced, execution is disciplined and growth is pursued responsibly.

“Legacy gives us our foundation. Innovation gives us momentum. Governance gives us strength.”

DIRECTOR REPORT

Dear Stakeholders,

Your Board of Directors ("Board") is pleased to present the 25th Annual Report of Baweja Studios Limited ("Company") along with the audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The Financial highlights for the year ended March 31, 2026 are summarized below:

(₹ in lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	6,893.66	7,557.42	6,893.66	7,557.42
Other Income	57.35	69.80	57.35	69.80
Total Revenue	**6,951.01**	**7,627.23**	**6,951.01**	**7,627.23**
Total Expenses	6127.42	6,506.46	6,128.07	6,506.46
Profit/(Loss) Before Tax and Prior Period Charge	823.58	1,120.77	822.94	1,120.77
Exceptional Item (Diminution in value of Investment)	-	-	-	-
Profit/(Loss) Before Prior Period and Tax	823.58	1,120.77	822.94	1,120.77
Prior Period items	-	-	-	-
Profit/(Loss) Before Tax	823.58	1,120.77	822.94	1,120.77
Tax Expenses:				
Current tax	217.21	273.14	217.21	273.14
Deferred tax	-4.75	19.93	-4.75	19.93
Income Tax of earlier years	3.10	(0.56)	3.10	(0.56)
Profit/ (Loss) After Tax	**608.02**	**828.26**	**607.38**	**828.26**
Other Comprehensive Income	(1.01)	0.59	(1.01)	0.59
Total Comprehensive Income	**607.01**	**828.85**	**606.37**	**828.85**

2. BUSINESS OVERVIEW

Standalone:

During the year under review, the Company recorded a total income of ₹6,951.01 lakhs, as compared to ₹7,627.23 lakhs in the previous year, representing a decline of 8.86%.

The Company recorded a profit of ₹608.02 lakhs during the year under review, as against ₹828.26 lakhs in the previous year, representing a decline of 26.59%.

Consolidated:

During the year under review, the Company recorded a total income of ₹6,951.01 lakhs and Company recorded a profit of ₹607.38 lakhs.

3. SHARE CAPITAL

As at March 31, 2026, the Authorized Share Capital of the Company is ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each.

The paid-up Equity Share Capital as on 31st March, 2026 is ₹ 18,42,70,010 divided into 1,84,27,001 equity shares of ₹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. 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 three woman directors.

As on the date of this report, the Board and Key Managerial Personnel of the company constitutes of the following Directors:

Sr. No.	DIN / PAN	Name of the Directors	Designation
1	02663248	Mr. Harman Baweja	Promoter Chairperson and Managing Director
2	02663280	Mrs. Paramjit Harjaspal Baweja	Promoter and Executive Director
3	09350144	Ms. Rowena Baweja	Promoter and Non - Executive Director
4	08372470	Ms. 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
7	*****1023E	Hashmita Sumant Karmakar	Company Secretary & Compliance Officer
8	*****6873E	Nikunj Shyamsunder Bagdi	Chief Financial Officer

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.

During the year under review, there has been no change in the composition of board and Key Managerial Personnel of the Company.

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 independent 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.

9. 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, Ms. Rowena Baweja (DIN 09350144) is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

10. 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**".

11. BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance:

During the financial year 2025-26, total Five (05) Board Meetings were held on May 28, 2025, August 23, 2025, November 14, 2025, March 06, 2026 and March 20, 2026 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 2025-26	Whether attended last AGM held on September 29, 2025
Mr. Harman Harjaspalsingh Baweja	Promoter and Managing Director	5	5	Yes
Mrs. Paramjit Harjaspal Baweja	Promoter and 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	3	Yes
Ms. Amreetaa Roy Panneriy	Non - Executive Independent Director	5	5	Yes

b) Audit Committee Meeting and Attendance

During the Financial Year 2025-26, total Five (5) Audit Committee Meetings were held on May 28, 2025, August 23, 2025, November 14, 2025, March 06, 2026 and March 20, 2026.

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, 2026 are as follows:

CHAIRMAN: Mr. Anil Rustgi
MEMBERS: Mr. Harman Harjaspalsingh Baweja and Ms. 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	5	5
Mr. Harman Harjaspalsingh Baweja	5	5
Ms. Amreetaa Roy Panneriy	5	5

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 2025-26, One (1) Nomination & Remuneration Committee Meeting was held on August 23, 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, 2026 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	1	1
Ms. Rowena Baweja	1	1
Mr. Anil Rustgi	1	1

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 2025-26, One (1) Stakeholders Relationship Committee Meeting was held on March 06, 2026.

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, 2026 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	1

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

e) Independent Directors Meeting:

During the Financial Year 2025-26, One (1) Independent Committee Meeting was held on March 06, 2026.

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
Ms. Amreetaa Roy Panneriy	1	1

12. 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.

13. 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, 2026, have informed the Company, that they have passed the online proficiency test prescribed under the Act.

14. 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.

15. 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**".

16. 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.

Your Board recommends the appointment of M/s. SIGMAC & Co., Chartered Accountants, (Firm Registration No. 116351W), as Statutory Auditors of the Company for a period of 5 years from the conclusion of this AGM till the conclusion of the 30th AGM to be held in the year 2031, in place of retiring auditors viz. M/s. S S R C A & Co., Chartered Accountants, on such remuneration as shall be fixed by the Board of Directors of the Company. The Company has received letter from the M/s. SIGMAC & Co., Chartered

Accountants, to the effect that their appointment, if made, would be within the prescribed limit under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified from the appointment.

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 2025-26.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2025-26 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.

17. 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 2025-26.

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.

18. 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.

19. 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.

20. 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, 2026 is available on the website of the Company at https://www.bawejastudios.com.

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

The particulars of loans given and investments made as at 31.03.2026 have been disclosed in the financial statements. There are no guarantees given and security provided by the Company during the year under review.

22. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2026 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. The Policy on Related Party Transactions is available on the website of the Company at https://www.bawejastudios.com.

23. 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 ₹10 Crore and Net Worth not exceeding ₹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 2025-26.

24. 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:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

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

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

8. 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.

9. 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.

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

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC).

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

26. 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.

27. (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

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	-	1,631.12
Foreign Exchange Expenditure	340.85	17.23

28. 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.

29. 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, 2026, 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, 2026 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, 2026 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

As on March 31, 2026 there is no unpaid/ unclaimed Dividend and the shares to be transferred to the Investor Education & Protection Fund.

35. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES:

The Company has no Joint ventures/Associate Companies as per the provisions of Companies Act, 2013 as on March 31, 2026.

The company had incorporated a Subsidiary Company in USA – M/s. Baweja Studios LLC, USA and Subsidiary Company in UK – M/s. Three Knot Studio Limited, UK in previous financial years. During the year under review the company has incorporated one subsidiary namely M/s HOTBSL Productions LLP.

During the year under the review, the Company has invested an amount of ₹62,075.42/- (GBP 510) i.e., 51% on December 26, 2025, in M/s. Three Knot Studio Limited, UK. However, till date, the said subsidiary has not commenced its business operations.

A statement containing the salient features of the Company’s subsidiaries, associate and joint venture Company in the prescribed Form AOC- 1 is attached as an “**Annexure - F**”.

Further, as on March 31, 2026, the Company has not made any capital investment in M/s. Baweja Studios LLC, USA, and M/s HOTBSL Productions LLP and the said subsidiaries has also not commenced its business operations.

36. CONSOLIDATED FINANCIAL STATEMENT:

The Company has incorporated three subsidiaries, namely M/s. Baweja Studios LLC, M/s. Three Knot Studio Limited and M/s HOTBSL Productions LLP.

Further, as on March 31, 2026, the Company has not made any capital investment in M/s. Baweja Studios LLC, USA, and M/s HOTBSL Productions LLP and the said subsidiaries has also not commenced its business operations.

During the year under review, the Company made an investment of ₹62,075.42 (GBP 510) i.e., 51% in M/s. Three Knot Studio Limited, UK on December 26, 2025. Accordingly, the Company has prepared the Consolidated Financial Statements incorporating the financial statements of M/s. Three Knot Studio Limited, UK.

37. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2026-27 to NSE Ltd where the Company's Shares are listed.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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

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

Place: Mumbai
Date: 24.08.2026

Annexure "A"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

(a) 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;
(c) Digital Personal Data Protection (DPDP) Act, 2023;
(d) Payment of Gratuity Act, 1972

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 subject to the following observations:

The Company has incorporated a Subsidiary in the financial year 2023-24 in the USA, namely M/s. Baweja Studios LLC, USA, as of date, the Company has neither invested any capital in this subsidiary nor filed Form FC with the Reserve Bank of India (RBI) for the incorporation of foreign subsidiary.

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: 24.08.2026
UDIN: F005703H001196079

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

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: 24.08.2026
UDIN: F005703H001196079

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

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

MANAGEMENT DISCUSSION & ANALYSIS

OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FY 2025-26

Creative ambition. Technology-led execution. Financial discipline. Responsible growth.

EXECUTIVE OVERVIEW

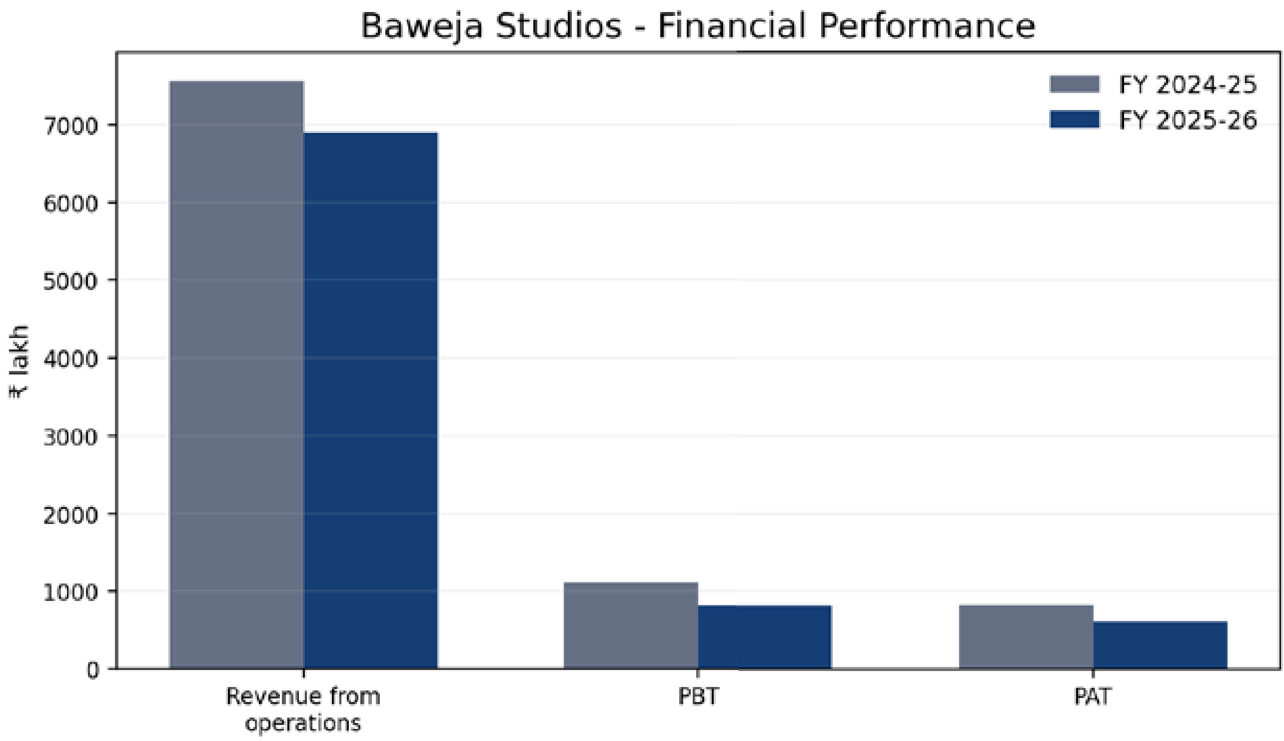
A year of industry recovery, portfolio execution and disciplined transition

FY 2025-26 unfolded against an improving Indian media and entertainment backdrop. FICCI-EY reported that India's overall M&E sector grew 9% in calendar year 2025 to ₹2.78 trillion, while filmed entertainment revenue also grew 9% to a record ₹205 billion. Ormax Media reported a record ₹13,395 crore India gross box office in 2025, followed by a strong January-March 2026 period of ₹3,440 crore, 17% above the corresponding prior-year period.

For Baweja Studios Limited, the year reflected the project-based nature of content production and delivery. On a consolidated basis, revenue from operations was ₹6,893.66 lakh compared with ₹7,557.42 lakh in FY 2024-25. Profit before tax was ₹822.94 lakh and profit after tax was ₹607.38 lakh. The moderation in revenue and profitability should be viewed in the context of project completion and delivery cycles, working-capital deployment into the content pipeline and the timing of commercial recognition across productions.

The industry grew. The Company invested, delivered and prepared the next slate — while retaining a disciplined approach to project selection, funding and execution.

Key metric	FY 2024-25	FY 2025-26	Change
Revenue from operations	₹7,557.42 lakh	₹6,893.66 lakh	-8.8%
Total income	₹7,627.23 lakh	₹6,951.01 lakh	-8.9%
Profit before tax	₹1,120.77 lakh	₹822.94 lakh	-26.6%
Profit after tax	₹828.26 lakh	₹607.38 lakh	-26.7%

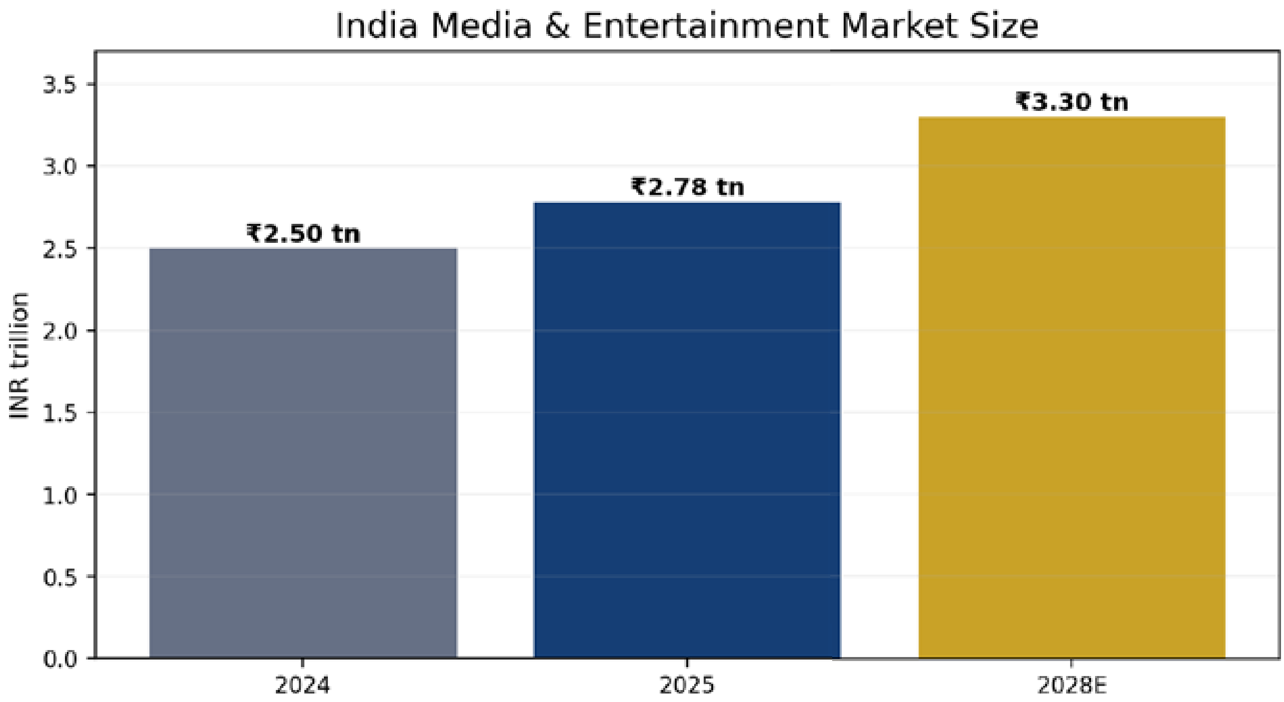


Source: Baweja Studios Limited audited financial results for FY 2025-26; ₹ lakh.

INDUSTRY ENVIRONMENT

India's M&E ecosystem returned to stronger growth

India's media and entertainment sector reached approximately ₹2.78 trillion in 2025, growing 9% year-on-year. Digital media crossed ₹1 trillion in revenue for the first time, while filmed entertainment reached a record ₹205 billion. The sector is expected by FICCI-EY to reach approximately ₹3.3 trillion by 2028, with digital media, live events, filmed entertainment and animation & VFX among the important growth drivers.



Source: FICCI-EY, Stories, Scale and Impact: Unlocking India's Media and Entertainment Economy, 2026. 2028E denotes estimate.

WHAT CHANGED DURING THE YEAR

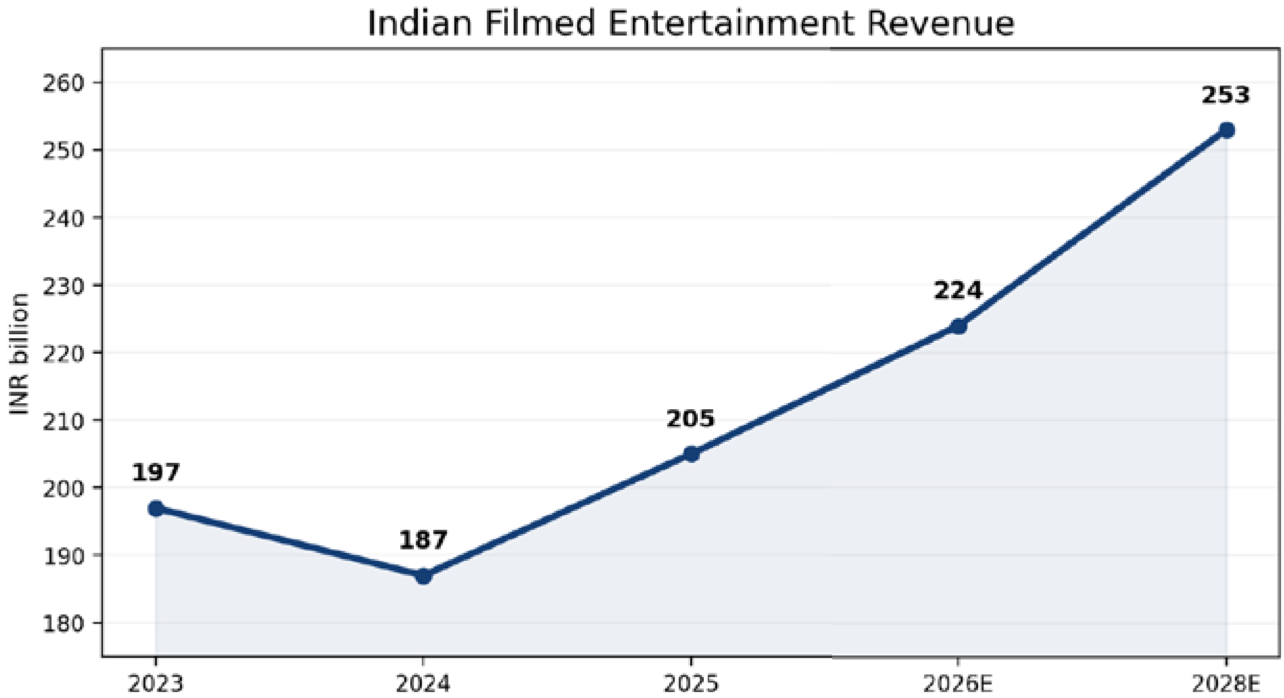
Digital became structurally larger. Digital media crossed the ₹1 trillion revenue milestone in 2025, reinforcing the shift toward connected, on-demand and measurable consumption.

Large-screen entertainment remained relevant. FICCI-EY described India as an "AND" market, where digital and large-screen consumption can expand together rather than one simply replacing the other.

Advertising strengthened. Overall advertising revenue increased at a double-digit pace, while digital advertising continued to take share.

FILMED ENTERTAINMENT

A record revenue year for Indian filmed entertainment



Source: FICCI-EY 2026. Revenue shown in INR billion, gross of taxes. 2026E and 2028E are estimates.

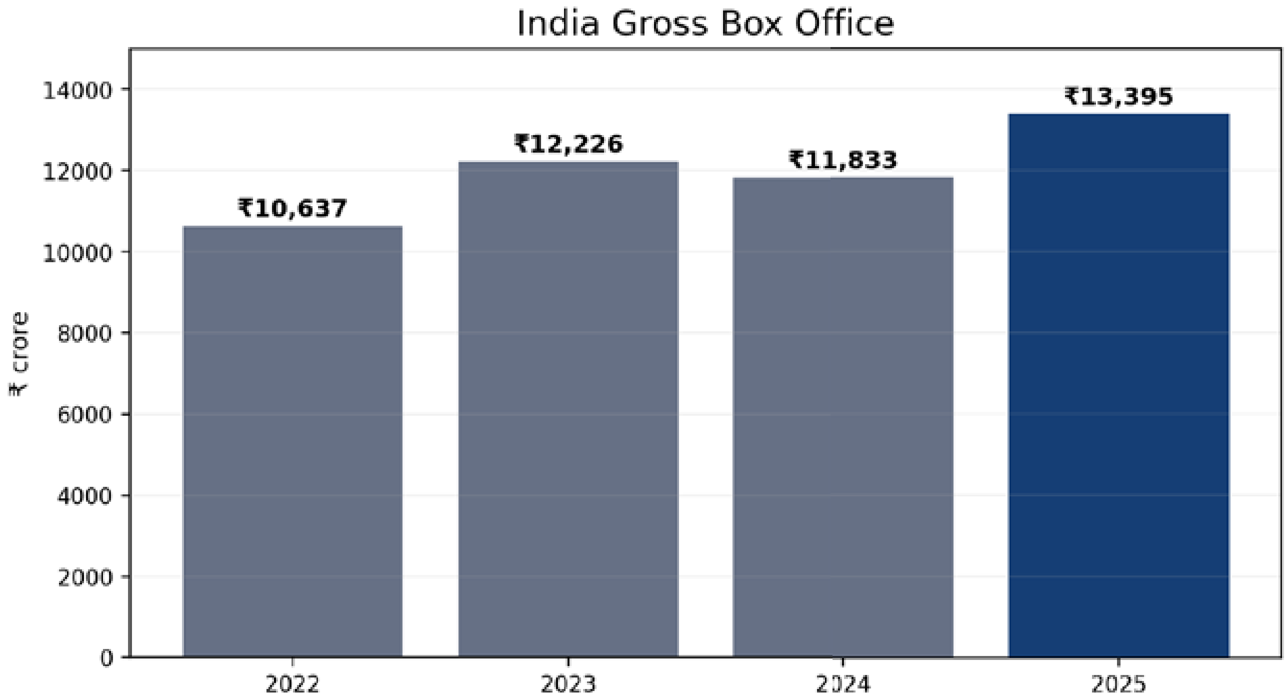
Filmed entertainment revenue increased from ₹187 billion in 2024 to ₹205 billion in 2025, surpassing ₹200 billion for the first time. FICCI-EY estimates the segment at ₹224 billion in 2026 and ₹253 billion in 2028.

The growth was supported by domestic theatrical performance, a wider slate of releases and international distribution. FICCI-EY reported 1,972 theatrical releases in 2025, including dubbed films, compared with 1,823 in 2024. It also reported 390 Indian films released across 40 international markets, underscoring the increasing ability of Indian content to travel across borders.

For content producers, the opportunity is increasingly multi-window: theatrical, OTT, overseas, broadcast and ancillary monetisation can coexist across the lifecycle of intellectual property.

THEATRICAL MARKET

2025 became the biggest year ever at the India box office



Source: Ormax Media, The Ormax Box Office Report: 2025; India gross box office across languages.

Ormax Media reported India gross box office collections of ₹13,395 crore in 2025, the first year to cross ₹13,000 crore and above the previous record of ₹12,226 crore in 2023. Hindi cinema also recorded its best-ever year at ₹5,504 crore.

The number of films crossing ₹100 crore increased to 37 in 2025 from 22 in 2024. At the same time, Ormax reported 832 million footfalls in 2025, 6% lower than 2024, while average ticket price rose 20% from ₹134 to ₹161. This highlights an important industry dynamic: revenue growth is being supported by both successful event content and higher ticket pricing, while audience frequency remains an area for continued industry focus.

Momentum extended into the final quarter of FY 2025-26. Films released during January-March 2026 generated ₹3,440 crore, 17% above the corresponding period in 2025. March 2026 alone generated ₹1,690 crore, according to Ormax Media.

BUSINESS OVERVIEW

A technology-driven content studio with a multi-format model

Baweja Studios Limited operates as a content production and distribution company focused on script development, end-to-end production, intellectual property creation and monetisation. The Company's business model combines in-house development, content acquisition, remake and adaptation rights, and project-specific production structures. Projects are evaluated through a multi-level selection process, following which management determines the appropriate production model, including in-house production, co-production or acquisition.

The Company's portfolio spans feature films, web series, digital films, animation and regional-language cinema. This diversification is increasingly relevant in an industry where audiences move fluidly between theatres, streaming platforms and languages.

TECHNOLOGY AND PRODUCTION EVOLUTION

The Company continues to evaluate the responsible use of emerging technologies across development and production, including AI-assisted workflows, advanced VFX, animation, virtual production and data-supported audience insight. The objective is to enhance productivity, visual possibilities and decision quality while protecting the primacy of creative judgement, rights management and appropriate governance.

FY 2025-26 OPERATING CONTEXT

The year included activity across theatrical and digital content. The Company's project economics remain influenced by the timing of production milestones, completion, delivery and contractual revenue recognition. Accordingly, year-on-year financial movement may not mirror broad industry growth in any single period.

FINANCIAL REVIEW

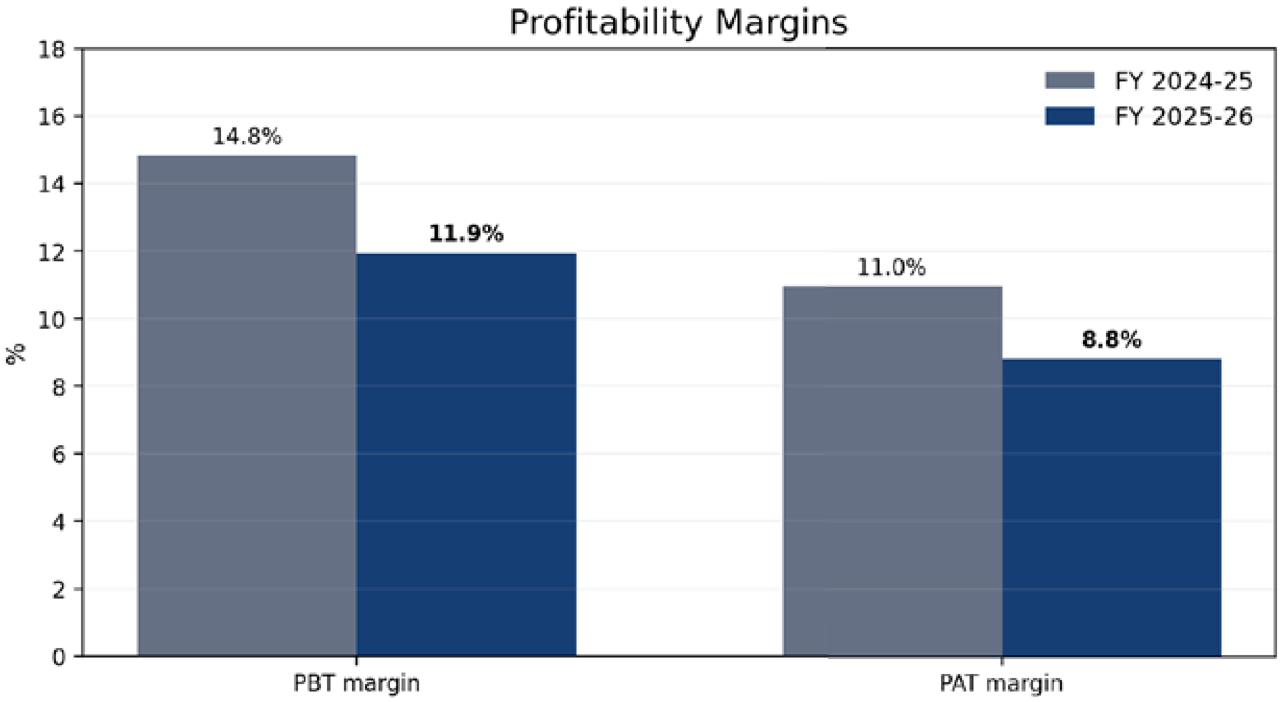
Performance reflects delivery timing and continued investment in the content pipeline

REVENUE

Revenue from operations decreased by 8.8% to ₹6,893.66 lakh from ₹7,557.42 lakh. Total income was ₹6,951.01 lakh compared with ₹7,627.23 lakh. Given the project-led nature of the business, revenue recognition is linked to the timing of contractual deliveries and completion milestones rather than a uniform monthly production cycle.

PROFITABILITY

Profit before tax was ₹822.94 lakh compared with ₹1,120.77 lakh, while profit after tax was ₹607.38 lakh compared with ₹828.26 lakh. PBT margin moderated to 11.9% from 14.8%, and PAT margin was 8.8% compared with 11.0%.



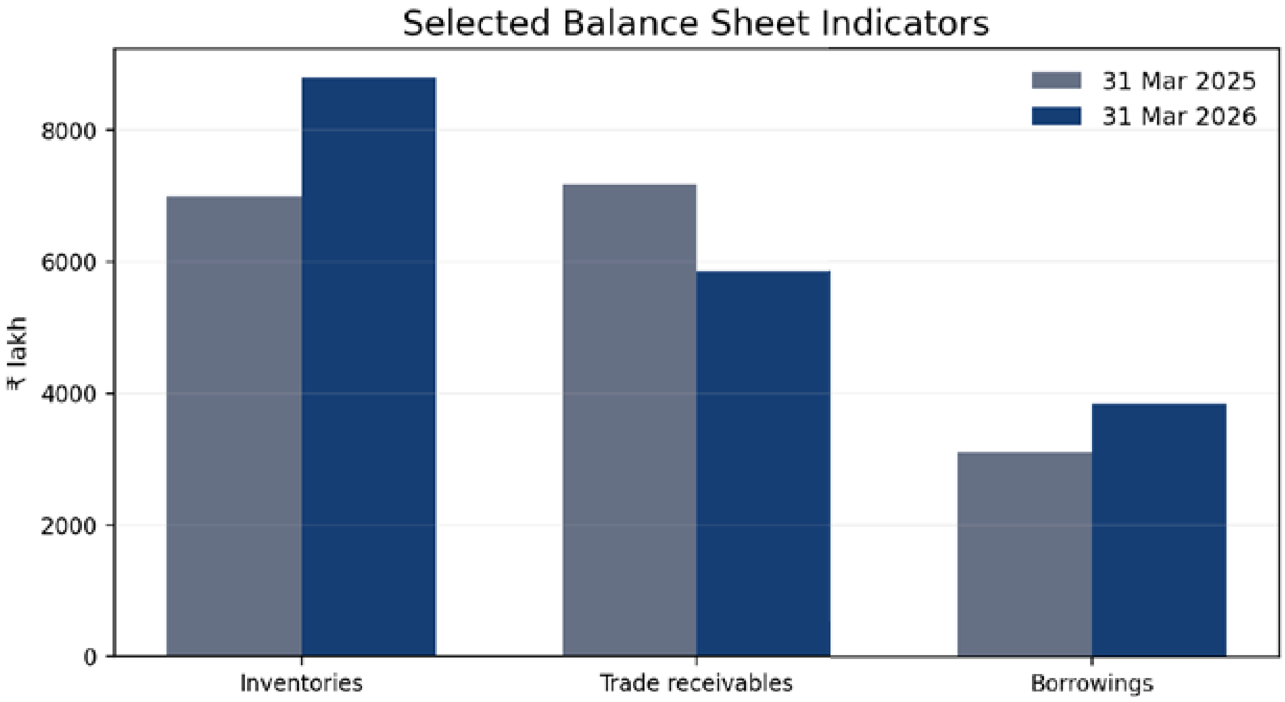
Source: Company audited financial results. Margins calculated on revenue from operations.

COST STRUCTURE

Operational expenses reduced to ₹5,474.69 lakh from ₹5,891.30 lakh. Finance costs increased to ₹301.89 lakh from ₹190.89 lakh, reflecting higher borrowing levels and financing requirements associated with the operating cycle. Employee benefit expense increased to ₹68.30 lakh from ₹55.21 lakh as the Company continued to strengthen organizational capabilities.

FINANCIAL CONDITION

Working capital remained central to the production cycle



Source: Baweja Studios Limited consolidated audited financial results, 31 March 2025 and 31 March 2026.

Inventories increased to ₹8,795.67 lakh from ₹6,989.91 lakh, consistent with deployment into projects at various stages of development and production. Trade receivables reduced to ₹5,849.94 lakh from ₹7,167.62 lakh, reflecting improved conversion of receivables during the year.

Total borrowings increased to approximately ₹3,840.74 lakh from ₹3,113.46 lakh. Based on reported current assets and current liabilities, the current ratio was approximately 2.11x at 31 March 2026 compared with 2.42x at 31 March 2025. Borrowings-to-equity was approximately 0.37x compared with 0.28x in the prior year. These movements underline the importance of working-capital planning and disciplined project funding as the content slate scales.

CASH FLOW

Net cash used in operating activities improved materially to ₹514.79 lakh in FY 2025-26 from ₹6,953.00 lakh in FY 2024-25. The improvement was driven by a significant release from trade receivables and other financial assets, partly offset by higher inventories and movements in provisions and payables. Net financing inflow was ₹419.41 lakh, while cash and cash equivalents at year-end were ₹110.94 lakh.

OPPORTUNITIES

Where the Company sees structural opportunity

Multi-format demand — The coexistence of theatrical, digital and long-form streaming creates multiple routes to audiences and counterparties.

Regional and multilingual storytelling — Audience acceptance across languages expands the addressable market for strong concepts and adaptable intellectual property.

Strategic partnerships — Co-productions and platform relationships can broaden distribution, share capabilities and improve access to talent and markets.

Technology-enabled production — AI-assisted development, advanced VFX, animation, virtual production and data tools can improve speed, iteration and production visibility when deployed within clear governance frameworks.

International reach — The growing number of Indian films released internationally supports the potential for cross-border collaboration, overseas monetisation and global audience development.

IP-led growth — Franchises, sequels, adaptations and owned concepts can extend the economic life of successful stories across formats and territories.

RISKS & THREATS

Creative businesses require disciplined risk management

Content performance risk — Audience reception is inherently uncertain and can affect theatrical, licensing and ancillary monetisation.

Project concentration and timing — Revenue can vary materially depending on the completion, delivery and release timing of a limited number of projects.

Working-capital intensity — Productions require upfront deployment before contractual receipts are realised, making cash-flow planning and funding discipline critical.

Cost inflation — Talent, production, VFX, location and marketing costs can increase project budgets and pressure returns.

Platform and buyer economics — OTT and broadcast buyers continue to focus on profitability, selectivity and return on content investment, affecting acquisition behaviour and rights pricing.

Piracy and IP protection — Unauthorized exploitation can impair monetisation and brand value.

Technology and AI governance — Emerging tools create efficiency opportunities but also require attention to copyright, consent, data protection, provenance, security and quality control.

Regulatory environment — Content regulation, certification, digital rules, taxation and cross-border requirements may evolve and affect operations.

Talent and execution — The ability to secure creative talent and execute complex productions on time and within budget remains central to project outcomes.

GOVERNANCE, CONTROLS & FINANCIAL DISCIPLINE

Innovation within an accountable operating framework

As a listed company, Baweja Studios seeks to balance the entrepreneurial nature of content creation with appropriate oversight, financial controls and governance processes. Project evaluation, budgeting, contracting, cost monitoring, rights documentation, revenue recognition and working-capital management form important parts of this framework.

The Company's financial results for FY 2025-26 were prepared in accordance with applicable Indian Accounting Standards and approved by the Board following review by the Audit Committee. The statutory auditor's report on the consolidated annual financial results states that the results give a true and fair view in conformity with applicable accounting standards and regulatory requirements.

TECHNOLOGY GOVERNANCE

The same discipline is increasingly relevant to new production technologies. The use of AI and digital tools should be governed by clear approval processes, legal and rights checks, confidentiality safeguards and human creative oversight. The objective is to capture efficiency and innovation without compromising intellectual property, quality, contractual obligations or stakeholder trust.

At Baweja Studios, innovation is an enabler — governance remains the framework within which it is scaled.

SOURCE NOTES

- FICCI-EY, Stories, Scale and Impact: Unlocking India's Media and Entertainment Economy, March 2026.
- Ormax Media, The Ormax Box Office Report: 2025, January 2026; The India Box Office Report: March 2026, April 2026.
- Baweja Studios Limited, Consolidated and Standalone Audited Financial Results for the year ended 31 March 2026.
- Baweja Studios Limited Annual Report 2024-25, used as the structural reference for this MD&A draft.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, audience preferences, project schedules, production and financing risks, platform and distribution decisions, regulatory developments and other factors. Industry estimates are drawn from third-party reports and may use calendar-year methodologies that differ from the Company's financial year. The Company undertakes no obligation to update forward-looking statements except as required by law.

Editorial note for publication: Third-party charts in this draft have been redrawn from publicly reported data and source-attributed. If the Annual Report design team wishes to reproduce original EY or Ormax report artwork/screenshots, publication permissions and brand/source requirements should be checked before final printing.

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 except seating fees paid to independent directors.	

Sr. No	Name	Designation	Remuneration in paid for FY 2025-26 (In Rs.)	Remuneration in paid for FY 2024-25 (In Rs.)	% increase - in remuneration in the FY 2025-26	Ratio/ times per median of employee remuneration
1	*Mr. Amar Raut	Chief Financial Officer	-	1,50,000	-	-
2	**Ms. Nidhi Gajera	Company Secretary & Compliance Officer	-	1,80,000	-	-
3	***Mrs. Hashmita Sumant Karmakar	Company Secretary & Compliance Officer	2,40,000	20,000	0.00%	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 2025-26 (per month)	Median remuneration of employees in FY 2024-25 (per month)	Percentage increase/(decrease)
Rs. 27,800	Rs. 25,958	7.10%

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:**

Average percentile increase in salaries of employees other than managerial personnel in FY 2025-26	Percentile increase in managerial personnel remuneration in FY 2025-26	Justification
16.94%	0.00%	During FY 2025-26, there was no increase in the approved remuneration of the managerial personnel of the Company. The increase in remuneration of employees other than managerial personnel, averaging 16.94%, was primarily attributable to employee-specific increments and revisions in remuneration. Accordingly, the remuneration of managerial personnel remained unchanged during the financial year, resulting in a 0.00% increase, despite the increase in employee remuneration.

c. **The percentage increase in the median remuneration of employees in the financial year:** 7.10%

d. **The number of permanent employees on the rolls of Company:** Sixteen (16) Employees as on March 31, 2026

e. **Justification of increase in managerial remuneration with that of increase in remuneration of other employees:** The remuneration of managerial personnel remained unchanged during FY 2025-26, resulting in a 0.00% increase, whereas the average remuneration of employees other than managerial personnel increased by 16.94%. The difference is attributable to employee-specific salary revisions and increments, while no corresponding increase was made in the remuneration of managerial personnel during the financial year.

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

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

Place: Mumbai
Date: 24.08.2026

"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 required under first proviso to section 188				

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

Harman Baweja	Paramjit Baweja
Chairman and Managing Director	Director
DIN: 02663248	DIN: 02663280

Place: Mumbai
Date: 24.08.2026

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

Sr. No.	a. Name of Related Party	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. Date(s) of approval by the Board, if any:	g. 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.	03.03.2025	Nil
2	Harman H. Baweja	Key Managerial Person	Rent Received	On going	As per mutually terms and condition between the parties.	03.03.2025	Nil
3	Harman H. Baweja	Key Managerial Person	Miscellaneous Income	On going	As per mutually terms and condition between the parties	03.03.2025	Nil
4	Rowena Baweja	Director	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	03.03.2025	Nil
5	Harjaspal Baweja	Relative of Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	03.03.2025	Nil
6	Paramjit Baweja	Director	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	03.03.2025	Nil
7	Sasha Ramchandani	Relative of Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	03.03.2025	Nil
8	Nikunj Bagadi	Key Managerial Person	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	03.03.2025 and 23.08.2025	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

Harman Baweja	Paramjit Baweja
Chairman and Managing Director	Director
DIN: 02663248	DIN: 02663280

Place: Mumbai
Date: 24.08.2026

"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, 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(s) 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/pdf/csr-policy.pdf

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. 1,087.87 (in Lakhs)**
   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : **Rs. 21.76 (in Lakhs)**
   (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: **0.01 (in Lakhs)**
   (e) Total CSR obligation for the financial year {(b)+(c)-(d)}: **Rs. 21.75 (in Lakhs)**

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: NA

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 Lakhs)**	**Amount spent in the current financial Year (Rs. in Lakhs)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)**	**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 Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Distributing Food Packets/Grains to needy people, Rural Development, Education, Women Empowerment, Healthcare & Medical Activities and Environment Protection Activities.	(i) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (ii) Promoting health care including preventive health care (iii) Ensuring environmental sustainability	No	Gujarat	Ahemdabad	21.75	No	Karnavati Charitable Trust	CSR00089479
					Total	**21.75**			

(b) Amount Spent in Administrative Overheads: **Nil**
(c) Amount spent on Impact Assessment, if applicable: **Nil**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 21.75 Lakhs**
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	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.
21.75	NA	NA	NA		

(f) Excess amount for set off, if any: Not Applicable

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

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 Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	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 Lakhs)	Deficiency, if any
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer		
NA								

8) 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 asset(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

9) 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

Harman Baweja
Chairman and Managing Director
DIN: 02663248

Paramjit Baweja
Director
DIN: 02663280

Place: Mumbai
Date: 24.08.2026

"ANNEXURE F"

Form No. AOC-1

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

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

PART A: Subsidiaries

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

Sr. No.	Particulars	Amount in GBP	Amount in Rs.
a.	Name of the subsidiary	Three Knot Studios Ltd	
b.	The date since when subsidiary was acquired	16-06-2024	
c.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2025 to 31-03-2026	
d.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	125.5100	
e.	Share capital	510.00	64,010.10
f.	Reserves and surplus	(525.00)	(65,892.75)
g.	Total assets	1,485.00	1,86,382.35
h.	Total Liabilities	1,500.00	1,88,265.00
i.	Investments	-	-
j.	Turnover	-	-
h.	Profit before taxation	(525.00)	(65,892.75)
k.	Provision for taxation	-	-
l.	Profit after taxation	(525.00)	(65,892.75)
m.	Proposed Dividend	-	-
n.	Extent of shareholding (in percentage)	51%	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. Three Knot Studios Ltd, Baweja Studios LLC and HOTBSL Productions LLP.
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

PART B: Associates

(Information in respect of each Associates to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
a.	Name of the Associates	
1	Latest audited Balance Sheet Date	
2	Date on which the Associate was associated or acquired	

3	Shares of Associate held by the company on the year end	**N.A.**
a	No.	
b	Amount of Investment in Associates	
c	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate is not consolidated.	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold. NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For Baweja Studios Limited

Harman Baweja	Paramjit Baweja
Chairman and Managing Director	Director
DIN: 02663248	DIN: 02663280

Place: Mumbai
Date: 24.08.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Baweja Studios Limited

Report on the audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Baweja Studios Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, 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 Standalone Ind AS 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 (Standalone Ind AS financial position) of the Company as at 31 March 2026, its profit (Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 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 satisfiedover 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.	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: • 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.

Information other than the Standalone Ind AS Financial Statements and Auditor's

Sr. No.	Key Audit Matter	Auditor's Response
	We identified the estimate of total effortsor costs to complete fixed price contracts measured using the percentage ofcompletion 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 ofthe 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. Refer Notes 2(g) and 23 to the Standalone financial statements.	– 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.

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 Standalone Ind AS Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the state of affairs (Standalone Ind AS financial position), its profit (Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 Standalone Ind AS Financial Statements

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

(d) In our opinion, the aforesaid Standalone Ind AS 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls 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 Standalone Ind AS 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 Standalone Ind AS 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 used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements 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: May 29, 2026
UDIN:26163015AAR2WN7987

Annexure - A to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the Standalone Ind AS financial statements for the year ended 31 March 2026

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31 March 2026, 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 Standalone 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	0.62	16.95
Balance Outstanding as at Balance Sheet Date		
- Related Parties	NIL	NIL
- Others	730.08	404.55

(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 not granted any 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.

v) 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.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.

According to the information and explanations given to us and on the basis of our examination of records of the Company, Undisputed amounts payable in respect thereof, which were *outstanding at the year-end for a period of more than six months from the date they became payable are as follows:*

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	*Fringe Benefit Tax*	*11.75* *0.38*	*F.Y. 2005-2006* *F.Y.2007-2008*	*Various Dates*	*Unpaid*
Total		***12.13***			

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion, outstanding dues on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
*Income Tax Act, 1961****	*TDS*	*63.97*	*NIL*	*F.Y. 2005-2006*	*Income Tax Appellate Tribunal*
*Income Tax Act, 1961****	*TDS*	*13.50*	*NIL*	*F.Y. 2004-2005*	*Income Tax Appellate Tribunal*

**** The Company has filed an application under the Vivaad Se Vishwas Scheme (VSVS) of the Income Tax Department and the amount payable under the scheme has been recognised as a liability in the financials. 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) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.

(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 Standalone Ind AS 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 Standalone Ind AS 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.

(xix) 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 Standalone Ind AS 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) 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.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS 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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 29, 2026
UDIN: :26163015AAR2WN7987

Annexure - B to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the Standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
In conjunction with our audit of the Standalone financial statements of Baweja Studios Limited ("the Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 29, 2026
UDIN: :26163015AAR2WN7987

BAWEJA STUDIOS LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

₹ in Lakhs

		Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		ASSETS			
(1)		**NON-CURRENT ASSETS**			
	a.	Property, plant & equipment	3	318.08	409.46
	b.	Financial assets			
		i. Investments	4	730.08	729.46
	c.	Deferred tax assets	5	43.74	38.65
		Total non current assets		**1,091.90**	**1,177.57**
(2)		**CURRENT ASSETS**			
	a.	Inventories	6	8,795.67	6,989.91
	b.	Financial assets			
		i. Trade receivables	7	5,849.94	7,167.62
		ii. Cash & cash equivalents	8	109.10	114.98
		iii. Other bank balance	9	NIL	100.00
		iv. Loans	10	404.55	390.51
		v. Others	11	637.93	1,656.85
	c.	Current tax assets	12	284.04	523.86
	d.	Other current assets	13	1,453.10	663.28
		Total current assets		**17,534.34**	**17,607.00**
		TOTAL ASSETS		**18,626.24**	**18,784.57**
		EQUITY & LIABILITIES			
		EQUITY			
	a.	Equity share capital	14	1,842.70	1,842.70
	b.	Other equity	15	9,163.91	8,556.89
		Total equity		**11,006.61**	**10,399.59**
		LIABILITIES			
(1)		**NON-CURRENT LIABILITIES**			
	a.	Financial liabilities			
		i. Borrowings	16	319.83	45.65
	b.	Provisions	17	17.22	13.67
		Total non-current liabilities		**337.05**	**59.32**
(2)		**CURRENT LIABILITIES**			
	a.	Financial liabilities			
		i. Borrowings	18	3,519.05	3,067.81
		ii. Trade payables	19	1,170.04	1,697.67
		iii. Others	20	9.48	18.05
	b.	Provisions	21	134.04	1,353.41
	c.	Other current liabilities	22	2,449.97	2,188.72
		Total current liabilities		**7,282.59**	**8,325.66**
		Total liabilities		**7,619.64**	**8,384.98**
		TOTAL EQUITY & LIABILITIES		**18,626.24**	**18,784.57**
		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.	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**Baweja Studios Limited**	
F.R No. 108726W	**CIN : L92112MH2001PLC131253**	
CA Rahul Ruia	**Paramjit Baweja**	**Harman Baweja**
Partner	**Director**	**Director**
Mem. No. 163015	**DIN : 02663280**	**DIN : 02663248**
Place : Mumbai	**CA Nikunj Bagdi**	**CS Hashmita S Karmakar**
Date : 29th May, 2026	**Chief Financial Officer**	**Company Secretary**

BAWEJA STUDIOS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from operations	23	6,893.66	7,557.42
II	Other income	24	57.34	69.80
III	**Total Income (I + II)**		**6,951.00**	**7,627.23**
	Expenses			
	Operational expenses	25	5,474.69	5,877.68
	Employee benefit expenses	26	68.30	56.81
	Other expenses	27	190.07	260.25
	Finance expenses	28	301.89	190.89
	Depreciation	3	92.47	120.83
IV	**Total expenses**		**6,127.42**	**6,506.46**
V	**Profit before tax (III - IV)**		**823.58**	**1,120.77**
VI	**Tax expense**			
	-- Current tax		217.21	273.14
	-- Deferred tax		(4.75)	19.93
	-- Earlier year tax		3.10	(0.56)
VII	**Profit after tax for the year (V - VI)**		**608.02**	**828.26**
VIII	**Other comprehensive income for the year**			
	(a) Items that will not be reclassified to profit or (loss)	29	(1.35)	0.79
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		0.34	(0.20)
IX	**Total comprehensive income for the year (VII + VIII)**		**607.01**	**828.85**
X	**Earnings per equity share:**	30		
	-- Basic (in ₹) (nominal value ₹ 10)		3.29	4.50
	-- Diluted (in ₹) (nominal value ₹ 10)		3.29	4.50

Summary of Significant Accounting Policies **1-2**

The accompanying notes are an integral part of the Standalone 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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 29th May, 2026

CA Nikunj Bagdi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		822.23		1,121.56
Depreciation	92.47		120.83	
Finance charges & related expenses	14.40		92.35	
Interest paid	284.90		98.47	
Profit on sale of property, plant & equipments	(0.03)		NIL	
Loss on sale of property, plant & equipments	0.07		NIL	
Interest income	(36.82)		(53.28)	
		355.00		258.37
Operating profit before working capital changes		1,177.23		1,379.93
Adjusted for :				
(Increase) / Decrease in inventories	(1,805.76)		(5,035.51)	
(Increase) / Decrease in trade receivables	1,317.68		(5,023.36)	
(Increase) / Decrease in other financial assets	1,049.22		(315.20)	
(Increase) / Decrease in current tax assets	244.73		(0.60)	
(Increase) / Decrease in other assets	(789.83)		(363.74)	
Increase / (Decrease) in trade payables	(527.62)		(302.81)	
Increase / (Decrease) in provisons	(1,281.93)		1,184.07	
Increase / (Decrease) in other liability	261.25		1,968.18	
		(1,532.26)		(7,888.97)
Cash Generated from / (used in) Operations		(355.03)		(6,509.05)
Less : Taxes Paid / (Refund Received)		159.12		443.95
Net Cash generated from / (used in) Operating Activities		**(514.15)**		**(6,953.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Dividend Received	NIL		NIL	
(Increase) / Decrease in other bank balance	100.00		(100.00)	
(Increase) / Decrease in loans	(14.05)		(8.55)	
(Purchase) / Sale of Investments	(0.62)		(229.81)	
(Purchase) / Sale of Property, plant & equipments	(1.13)		(2.73)	
Interest Income	6.52		30.46	
Net Cash generated from / (used in) Investing Activities		**90.72**		**(310.63)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in borrowings	725.43		2,754.20	
Issue of equity shares (including share premium)	NIL		NIL	
Expenses towards Issue of equity shares	NIL		NIL	
Finance charges & related expenses	(14.40)		(92.35)	
Interest paid	(293.47)		(80.46)	
Net Cash from / (used in) Financing Activities		**417.56**		**2,581.40**
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**(5.88)**		**(4,682.23)**
Cash and Cash equivalent at the beginning of the year		114.98		4,797.20
Cash and Cash equivalent at the end of the year		109.10		114.98

Change in liability arising from financing activities :-	**2025-26**		**2024-25**	
Net debt reconciliation	**Non-Current**	**Current**	**Non-Current**	**Current**
Net debt as at the beginning of the year	45.65	3,067.81	93.94	265.32
Cash Flows	272.74	452.69	(46.33)	2,800.53
Non Cash transactions	1.45	(1.45)	(1.96)	1.96
Net debt as at the end of the year	**319.83**	**3,519.05**	**45.65**	**3,067.81**

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 29th May, 2026

CA Nikunj Bagdi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

	Number	₹ in Lakhs
Balance as at 31st March 2024	**1,84,27,001**	**1,842.70**
Changes in equity share capital during the year	NIL	NIL
Balance as at 31st March 2025	**1,84,27,001**	**1,842.70**
Changes in equity share capital during the year	NIL	NIL
Balance as at 31st March 2026	**1,84,27,001**	**1,842.70**

B. Other Equity

	Securities Premium	Retained earnings	Total
		₹ in Lakhs	
Balance as at 31st March 2024	**6,364.59**	**1,363.45**	**7,728.04**
Profit for the year	NIL	828.26	828.26
Other comprehensive income for the year	NIL	0.59	0.59
Balance as at 31st March 2025	**6,364.59**	**2,192.30**	**8,556.89**
Profit for the year	NIL	608.02	608.02
Other comprehensive income for the year	NIL	(1.01)	(1.01)
Balance as at 31st March 2026	**6,364.59**	**2,799.31**	**9,163.91**

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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 29th May, 2026

CA Nikunj Bagdi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 Standalone Ind AS financial statements of the Company are for the year ended 31 March 2026 and are prepared in Indian Rupees being the functional currency.
2.	**ACCOUNTING POLICIES**
a)	**Basis of Preparation of Accounts** The Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the Standalone Ind AS 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 Standalone Ind AS financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 of 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: -** i) 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 expenses 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 for 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 Standalone Ind AS 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 assets. 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 be 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, 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 Standalone Ind AS 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)	**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.
q)	**Provision for Bad & Doubtful debts** The Company makes a provision for Trade Receivables, which are not considered to be good and outstanding for over a period of 3 years, at the rate of 25% of the receivable amount in the year of initial recognition and 25% in every succeeding year, till the receivable has been fully provided for. Post the initial recognition, if either there is a recovery from the receivables not considered as good or if as per the management, the probability of recovery has improved, the Company may reverse the provision. The management keeps evaluating the recoverability at each financial year end.
r)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

3. PROPERTY, PLANT & EQUIPMENTS	Computers	Plant & Machinery	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost						
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**
Additions	0.29	NIL	0.90	NIL	NIL	1.19
Disposals	NIL	NIL	(0.70)	NIL	NIL	(0.70)
at 31 March 2026	**16.83**	**431.73**	**75.50**	**41.95**	**147.93**	**713.93**
Depreciation						
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**
Charge for the year	0.86	67.88	2.38	2.91	18.44	92.47
Disposal for the year	NIL	NIL	(0.61)	NIL	NIL	(0.61)
at 31 March 2026	**15.74**	**169.80**	**69.68**	**33.29**	**107.34**	**395.85**
Net Block						
at 31 March 2025	**1.67**	**329.81**	**7.40**	**11.56**	**59.02**	**409.46**
at 31 March 2026	**1.09**	**261.93**	**5.82**	**8.65**	**40.59**	**318.08**

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
4. NON-CURRENT INVESTMENTS		
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
510 (NIL) Equity shares of Three Knotstudios Limited of £ 1 each	0.62	NIL
Investments in Immovable Property*		
Properties at Mumbai **	500.73	500.73
N.A. Land near Mumbai	228.30	228.30
	730.08	**729.46**
Market Value of quoted Investments	**0.49**	**0.43**
Aggregate Book Value of Unquoted Investments	**729.91**	**729.29**

* 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 immovable properties at Mumbai held by the Company. (Refer Note No 18)

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
5. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Related to property, plant & equipments	10.67	5.77
Related to expenses deductible in future years	13.17	13.98
Related to retirement benefits	5.25	4.25
Related to carry forward of losses	14.66	14.66
Gross deferred tax assets	**43.74**	**38.65**
Gross deferred tax liabilities	**NIL**	**NIL**
Net deferred tax assets	**43.74**	**38.65**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

6. INVENTORIES

Cost of Unreleased Content & Content under Production *		
Opening Balance	6,840.01	1,943.94
Add : Additions during the year	3,10,57,722.31	5,679.21
Less: Cost of content charged to Operational expenses	3,10,55,776.00	643.15
Less: Cost of content released during the year trf to Unamortized Cost	NIL	140.00
Closing Balance	**8,786.32**	**6,840.01**
Unamortized cost of Released Content		
Opening Balance	149.90	10.45
Add : Addition during the year	NIL	140.00
Less : Deduction during the year	(140.00)	NIL
Less : Amortised during the year trf to revenue	0.55	0.55
Closing Balance	**9.35**	**149.90**
	8,795.67	**6,989.91**

*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

Unsecured		
Undisputed – considered good	5,849.94	7,167.62
	5,849.94	**7,167.62**

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

Particulars	As at 31st March, 2026					
	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	1,475.50	31.34	4,178.63	164.48	NIL	**5,849.94**
(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	**1,475.50**	**31.34**	**4,178.63**	**164.48**	**NIL**	**5,849.94**

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

Particulars	As at 31st 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**

(#)Ageing is from the date of transaction which is different from the due date.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
8. CASH & CASH EQUIVALENTS		
Cash on hand	4.00	2.03
Balances with banks		
in Current accounts*	105.10	112.94
	109.10	**114.98**

* Includes 1.13 (1.71) (₹ in Lakhs) being balances in accounts marked as dormant by banks for which confirmations are not available.

9. OTHER BANK BALANCES		
Deposit with original maturities more than 12 months but less than 12 months from the balance sheet date	NIL	100.00
	NIL	**100.00**
10. LOANS		
Current		
Unsecured, Considered Good		
Other loans & advances	404.55	390.51
	404.55	**390.51**

*Other Loans and Advances are subject to confirmation and reconciliation.

11. OTHER FINANCIAL ASSETS		
Current		
Revenue earned but not billed	NIL	487.60
Deposits	29.30	105.35
Interest accrued and due	117.17	81.23
Interest accrued but not due	NIL	5.64
Other receivables	491.45	977.03
	637.93	**1,656.85**
12. CURRENT TAX ASSETS		
Income tax (net of provisions)	61.86	64.94
Income tax on advances received	47.80	39.80
Indirect tax credits	174.39	419.12
	284.04	**523.86**
13. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be recd	1,084.38	284.20
Others	368.72	379.08
	1,453.10	**663.28**

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
14. SHARE CAPITAL		
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
	1,842.70	**1,842.70**

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

	AS AT 31st March, 2026		AS AT 31st March, 2025	
Equity Shares of Rs. 10/- each fully paid up	**No. of Shares**	**₹ in Lakhs**	**No. of Shares**	**₹ in Lakhs**
At the beginning of the year	1,84,27,001	1,442.70	1,84,27,001	1,442.70
Issued during the period - Public Issue	NIL	NIL	NIL	NIL
	1,84,27,001	**1,442.70**	**1,84,27,001**	**1,442.70**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

14. SHARE CAPITAL (Contd…)

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.

PITAL (Contd…)

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

	AS AT 31st March, 2026		AS AT 31st March, 2025	
	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%
	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

	31st March, 2026 No. of Shares			31st March, 2025 No. of Shares		
Promoters Name	**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%	NIL
Mrs. Paramjit H. Baweja	71,45,408	38.78%	NIL	71,45,408	38.78%	NIL
Mr. Harman Baweja	61,902	0.34%	NIL	61,902	0.34%	NIL
Ms. Rowena Baweja	73,305	0.40%	NIL	73,305	0.40%	NIL
Mrs. Sasha Ramchandani	326	0.0018%	NIL	326	0.0018%	NIL
Total	**1,30,26,349**	**70.69%**		**1,30,26,349**	**70.69%**	

	AS AT 31st March, 2026	AS AT 31st March, 2026
	₹ in Lakhs	
15. OTHER EQUITY		
RESERVES & SURPLUS		
Retained Earnings		
Balance at the beginning of the year	2,192	1,363
Add : Profit for the year	607.01	828.85
Balance at the end of the year	2,799.31	2,192.30
Securities Premium		
Balance at the beginning of the year	6,364.59	6,364.59
Balance at the end of the year	6,364.59	6,364.59
Total reserves & surplus	**9,163.91**	**8,556.89**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
16. BORROWINGS		
Non-Current		
Secured		
Vehicle loans from Bank*	45.65	72.91
Less: Amount disclosed under short-term borrowings (Note 18)	(25.82)	(27.26)
	19.83	**45.65**
Unsecured		
- Loans from others**	300.00	NIL
	300.00	**NIL**
	319.83	**45.65**

*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)

**Unsecured loan from others are repayable on demand

17. PROVISIONS		
Non-Current		
Provision for gratuity	17.22	13.67
	17.22	**13.67**

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
18. BORROWINGS		
Current		
Secured		
Credit facility from Bank*	3,493.24	3,040.54
Current maturities of long term borrowing (note 16)	25.82	27.26
	3,519.05	**3,067.81**

*The Company has availed 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. 3.99 Crores for 107 months with a monthly reduction of Rs. 3,76,939/- 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.

e) Short Term Loan (STL) of Rs 10 Cr repayable in tranches at the end of 8th, 9th and 10th month from the date of availing the facility, bearing a variable rate linked to Repo rate with a spread of 2.75%, totaling to 8.25% at the time of sanction. Out of the sanctioned amount, part disbursal of ₹5.75 crore was done till the end of the year.

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) 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.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
19. TRADE PAYABLES		
Trade payables *	1,170.04	1,697.67
	1,170.04	**1,697.67**

* 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 31st March, 2026				
	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	51.69	NIL	NIL	NIL	**51.69**
Others	1,039.42	67.11	0.95	10.88	**1,118.35**
Disputed dues — MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues — Others	NIL	NIL	NIL	NIL	**NIL**
Total	**1,091.11**	**67.11**	**0.95**	**10.88**	**1,170.04**

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

Particulars	As at 31st March, 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	6.14	NIL	NIL	NIL	**6.14**
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**

(#)Ageing is from the date of transaction which is different from the due date.

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
20. OTHER FINANCIAL LIABILITIES		
Current		
Interest payable	9.48	18.05
	9.48	**18.05**
21. PROVISIONS		
Current		
Provision for income tax (net of taxes paid)	66.10	NIL
Provision for gratuity	3.65	3.23
Provision for expenses	64.30	1,350.19
	134.04	**1,353.41**
22. OTHER CURRENT LIABILITIES		
Deferred income	60.00	390.00
Trade advances	2,290.00	1,600.00
Statutory dues payable	99.97	198.63
Other payable	NIL	0.08
	2,449.97	**2,188.72**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Year ended 31st March, 2026	Year ended 31st March, 2025
	₹ in Lakhs	
23. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	6,854.66	7,512.02
Other operating income	39.00	45.41
	6,893.66	**7,557.42**
24. OTHER INCOME		
Interest income	36.82	53.28
Miscellaneous income	8.49	4.52
Profit on sale of property, plant & equipments	0.03	NIL
Rent income	12.00	12.00
	57.34	**69.80**
25. OPERATIONAL EXPENSES		
Cost of content production & exploitation of content	5,474.69	5,877.68
	5,474.69	**5,877.68**
26. EMPLOYEE BENEFIT EXPENSES		
Salaries & allowances	65.68	53.43
Gratuity expenses*	2.62	2.46
Staff welfare expenses	NIL	0.92
	68.30	**56.81**

*On 21 November 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.The Company has obtained a legal opinion to evaluate the applicability of the new labour codes for its contractual arrangements with professional staff as Fixed Term Employees (FTEs). Based on the legal opinion, past service cost of gratuity arising on transition to the New Labour Codes is not material. Accordingly, no adjustment have been made to the Statement in this regard.

	Year ended 31st March, 2026	Year ended 31st March, 2025
	₹ in Lakhs	
27. OTHER EXPENSES		
Auditor's remuneration	3.75	3.55
Communication expenses	1.10	0.96
Conveyance & travelling	17.88	12.54
Corporate social responsibility expenses	21.75	17.50
Director's sitting fees	16.70	7.50
Electricity expenses	3.94	3.50
Loss on Foreign exchange fluctuation	1.07	16.19
Loss on sale of property, plant & equipments	0.07	NIL
Legal & professional fees	44.73	38.95
Listing & depositary expenses	3.47	4.66
Insurance expenses	6.68	4.71
Membership & subscription	4.80	3.99
Miscellaneous expenses	3.36	3.30
Office expenses	7.98	15.68
Rates and taxes	0.32	75.33
Rent	46.85	39.94
Repairs & maintenance	5.63	11.95
	190.07	**260.25**
28. FINANCE EXPENSES		
Bank & other finance charges	14.40	92.35
Interest paid	284.90	98.47
Interest & late fees on statutory dues	2.58	0.07
	301.89	**190.89**
29. OTHER COMPREHENSIVE INCOME		
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	(1.35)	0.79
	(1.35)	**0.79**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

30. EARNINGS PER SHARE (EPS)	31st March, 2026	31st March, 2025
Profit for the year (in ₹)	6,07,01,182	8,28,85,230
Weighted average number of equity shares	1,84,27,001	1,84,27,001
Basic (in ₹) (nominal value ₹ 10)	3.29	4.50
Diluted (in ₹) (nominal value ₹ 10)	3.29	4.50
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. Amar Raut	Key Management Personnel (Resigned w.e.f. 31st May, 2024)
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)
Mr. Harjaspal Baweja	Relative of Key Management Personnel
Mrs. Sasha Ramchandani	Relative of Key Management Personnel
Mrs. Mugddha Raut	Relative of Key Management Personnel

* Proprietorship balances are merged with Proprietor

ii. Transaction with related parties during the year	31st March, 2026	31st March, 2025
	₹ in Lakhs	
a. Key Management Personnel		
Cost of Content Production & Promotion	355.00	284.20
Salaries	2.40	3.50
Rent income	12.00	12.00
Miscellaneous income	1.44	1.01
Director's sitting fees	16.70	7.50
Re-imbursement of expenses	16.28	NIL
b. Relative of Key Management Personnel		
Cost of Content Production & Promotion	80.00	108.00
Salaries	NIL	0.50
Reimbursement for expenses incurred towards public issue	NIL	0.04
iii. Balance outstanding at the year end is as under :		
Trade Payable		
Key Management Personnel	13.91	8.74
Relative of Key Management Personnel	1.26	1.54
Provision for expenses		
Key Management Personnel	0.20	26.03
Other Receivable		
Key Management Personnel	NIL	NIL

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	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Income in Foreign Currency		
Towards Content Production & Promotion	NIL	1,631.12
Expenditure in Foreign Currency		
Towards Content Acquition / Production	340.85	17.23

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

34. DISCLOSURE OF RATIOS

Sr. No.	Particulars	Basis of Ratio Calculation	31st March, 2026	31st March, 2025	Change in Ratio	Explanation for Change more then 25%
			Ratio	Ratio		
a)	Current Ratio (in times)	Current Assets / Current Liabilities	2.41	2.11	13.85%	N.A.
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.35	0.30	16.50%	N.A.
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment	3.85	9.25	-58.43%	
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	5.68%	8.29%	-31.52%	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.
(e)	Inventory Turnover Ratio (in times)	Cost of content production /Average inventories	0.69	1.31	-47.22%	
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	1.06	1.62	-34.75%	
(g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	3.82	3.18	20.12%	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	0.67	0.81	-17.42%	
(i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	8.81%	10.97%	-19.71%	
(j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets	7.49%	9.05%	-17.24%	
(k)	Return on Investment (in %)	Income generated from investments / Average Investments	1.64%	1.95%	-15.79%	N.A.

<u>Notes :-</u>

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.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

35. 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.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. 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 01-04-2025 to 31-03-2026

	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.14%	6.65%
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

₹ in Lakhs

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	16.90	15.23
Interest Cost	1.12	1.09
Current Service Cost	1.49	1.36
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	(0.58)	0.52
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	1.92	(1.30)
Present Value of Benefit Obligation at the End of the year	**20.86**	**16.90**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. EMPLOYEE BENEFIT (Contd…) **₹ in Lakhs**

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		
Interest Income	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Actual Return on Plan Assets	NIL	NIL

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	16.90	15.23
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	16.90	15.23
Interest Cost	1.12	1.09
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	1.12	1.09

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.49	1.36
Net Interest Cost	1.12	1.09
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	**2.62**	**2.46**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	1.35	(0.79)
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	**1.35**	**(0.79)**

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(20.86)	(16.90)
Fair Value of Plan Assets at the end of the Period	NIL	NIL
Funded Status (Surplus/ (Deficit))	(20.86)	(16.90)
Net (Liability)/Asset Recognized in the Balance Sheet	**(20.86)**	**(16.90)**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. EMPLOYEE BENEFIT (Contd…) **₹ in Lakhs**

Date of Valuation	31st March, 2026	31st March, 2025
Defined Benefit Obligation	20.86	16.90
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	3.65	3.23
Non – Current Liability	17.22	13.67
Net (Liability)/Asset Recognized in the Balance Sheet	**20.86**	**16.90**

Balance Sheet Reconciliation		
Opening Net Liability	16.90	15.23
Expense Recognized in Statement of Profit or Loss	2.62	2.46
Expense Recognized in Other Comprehensive Income	1.35	(0.79)
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	**20.86**	**16.90**

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	3.65	3.23
2nd Following Year	1.61	1.14
3rd Following Year	2.64	1.20
4th Following Year	1.54	1.69
5th Following Year	1.54	1.17
Sum of Years 6 To 10	10.36	8.88
Sum of Years 11 and above	12.69	9.72

Other Details		
No of Active Members	15	13
Per Month Salary For Active Members	3.27	2.53
Average Expected Future Service	6	7
Weighted Average Duration of Defined Benefit Obligation	6	7
Defined Benefit Obligation (DBO)	20.86	16.90
DBO Non Vested Employees	2.53	1.35
DBO Vested Employees	18.33	15.55
Expected Contribution in Next Year	NIL	NIL

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. EMPLOYEE BENEFIT (Contd…) ₹ in Lakhs

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	20.86	16.90
Delta Effect of +1% Change in Rate of Discounting	(1.10)	(0.94)
Delta Effect of -1% Change in Rate of Discounting	1.18	1.03
Delta Effect of +1% Change in Rate of Salary Increase	0.86	0.88
Delta Effect of -1% Change in Rate of Salary Increase	(0.83)	(0.91)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.21)
Delta Effect of -1% Change in Rate of Employee Turnover	0.16	0.23

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 members as mentioned above.

Average Expected Future Service represents Estimated Term of Benefit Obligation.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. EMPLOYEE BENEFIT (Contd…)

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.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. 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.

	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Remuneration paid to Other Key Management Personnel:		
Salaries	2.40	3.50

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.

₹ in Lakhs

Particulars	Carrying Amount As at 31st March, 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

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

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

	AS AT 31st March, 2026	AS AT 31st March, 2025
Financials Assets measured at amortized cost	₹ in Lakhs	
Non- Current Assets		
Investments	730.08	729.46
Current Assets		
Trade receivable	5,849.94	7,167.62
Cash & cash equivalents	109.10	114.98
Other bank balance	NIL	100.00
Loans	404.55	390.51
Others	637.93	1,656.85
	7,731.60	**10,159.41**
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	319.83	45.65
Current Liabilities		
Borrowings	3,519.05	3,067.81
Trade payables	1,170.04	1,697.67
Others	9.48	18.05
	5,018.41	**4,829.18**

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

39. GOING CONCERN BASIS

The directors have considered the basis of preparation of the Company's Standalone 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.

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:

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
Variable rate borrowing	3,493.24	3,040.54
Fixed rate borrowing	45.65	72.91
Total borrowings	**3,538.89**	**3,113.46**

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	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Interest rate - increase by 100 basis points	(31.50)	(9.66)	(23.57)	(7.23)
Interest rate - decrease by 100 basis points	31.50	9.66	23.57	7.23

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.

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
44. AUDITOR'S REMUNERATION		
Statutory audit fees	1.80	1.80
Tax audit fees	1.20	1.20
Other certification / special purpose audit	0.75	0.55
	3.75	**3.55**

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.

BAWEJA STUDIOS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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. 21,74,467.03/- (Previous Year - 16,98,730/-) as per the provisions of Section 135 of the Companies Act, 2013.

	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Amount Required to be Spend	21.75	17.00
Amount Spend during the year	21.75	17.00
Balance amount Required to be Spend	NIL	NIL

During the year, the Company has contributed Rs. 21,75,000/- to Karnavati Charitable Trust (Previous Year - 17,00,000/- to Manguba Public Charitable Trust). These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

₹ in Lakhs

		AS AT 31st March, 2026	
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	21.75	NIL	NIL
Total	**21.75**	**NIL**	**NIL**

47. CONTINGENT LIABILITIES	**AS AT 31st March, 2026**	**AS AT 31st March, 2025**
Claims and litigations against the company not acknowledged as debt		
Tax	NIL	NIL
Non tax	NIL	NIL
Amount paid under protest during proceedings not concluded yet, disclosed in current tax assets	71.87	NIL

The accompanying notes are an integral part of the Standalone 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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 29th May, 2026
-

CA Nikunj Bagadi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Baweja Studios Limited

Report on the audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Baweja Studios Limited ('the Holding Company'), and its 3 (Three) subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group')which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated 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 and based on the consideration of audited / unaudited separate consolidated Ind AS financial statements of the subsidiaries, the aforesaid consolidated Ind AS 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 consolidated state of affairs (consolidated Ind AS financial position) of the Group as at 31 March 2026, its consolidated Profit (consolidated Ind AS financial performance), its consolidated cash flows on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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 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 satisfiedover 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.	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: • 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.

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

Sr. No.	Key Audit Matter	Auditor's Response
	We identified the estimate of total effortsor costs to complete fixed price contracts measured using the percentage ofcompletion 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 evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts. Refer Notes 2(g) and 23 to the consolidated financial statements.	− 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.

thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS 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 Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated Ind AS financial position), its consolidated Profit (consolidated Ind AS financial performance) and consolidated cash flows of the Group 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, 2021, as amended from time to time.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies /entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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.

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

Other Matters

We did not audit the financial statements of Subsidiaries as considered in the consolidated Ind AS financial statements. These financial statements have not been audited by any auditor, since as informed to us, the Audit was not required under the respective Act. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is solely based on the financial statement prepared by the management and furnished to us by them.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the unaudited financials certified by the respective management.

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, to the extent applicable.

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 Group 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 Group so far as it appears from our examination of those books;

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

(d) In our opinion, the aforesaid consolidated Ind AS 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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 Group does not have any pending litigations which would impact its financial position;

ii. The Group 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 Group 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 Group 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 Group or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 36(x) to the Consolidated Ind AS financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 36(xi) to the Consolidated Ind AS financial statements.

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

vi. Based on our examination which included test checks, the Holding Company has used a new software during the 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, 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 Holding Company as per the statutory requirement for record retention.

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 29, 2026
UDIN: 26163015TVX0LT9807

Annexure - A to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the Consolidated Ind AS financial statements for the year ended 31 March 2026

We have audited the consolidated Ind AS financial statements of the Holding Company and the following unfavourable remarks, qualifications or adverse remarks have been stated in the respective report under the Companies (Auditor's Report) Order, 2020 (CARO) :

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiaries	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Baweja Studios Limited	L92112MH2001PLC131253	Holding Company	Clause iii (c & d) and Clause vii (a & b)

As the Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to foreign subsidiary companies and domestic LLP's, therefore there are no comments in respect of the following subsidiary companies/LLP's:

Sr. No.	Name of Entities	CIN / LLPIN	Holding Company/ Subsidiaries
1.	Three Knot Studios Ltd United Kingdom	N.A.	Subsidiary Company
2.	Baweja Studios LLC	N.A.	Subsidiary Company
3.	HOTBSL Productions LLP	ACO-2077	Subsidiary LLP

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 29, 2026
UDIN: 26163015TVX0LT9807

Annexure - B to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the Consolidated Ind AS financial statements for the year ended 31 March 2026

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

In conjunction with our audit of the Consolidated Ind AS financial statements of Baweja Studios Limited ("the Holding Company") as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

The internal financial controls with reference to financial statements of its subsidiaries– Three Knot Studios Ltd and Baweja Studios LLC is incorporated outside india and HOTBSL Productions LLP which are LLPs incorporated in India and included in these consolidated Ind AS financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the management, such subsidiaries are exempt under the MCA notification on reporting on internal financial control over financial reporting. Our opinion is not modified in respect of this matter.

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

CA Rahul Ruia
Partner
M No 163015
Place: Mumbai
Dated: May 29, 2026
UDIN: 26163015TVX0LT9807

BAWEJA STUDIOS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

₹ in Lakhs

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	3	318.08	409.46
b.	Financial assets			
	i. Investments	4	729.46	729.46
c.	Deferred tax assets	5	43.74	38.65
	Total non current assets		**1,091.28**	**1,177.57**
(2)	**CURRENT ASSETS**			
a.	Inventories	6	8,795.67	6,989.91
b.	Financial assets			
	i. Trade receivables	7	5,849.94	7,167.62
	ii. Cash & cash equivalents	8	110.94	114.98
	iii. Other bank balance	9	NIL	100.00
	iv. Loans	10	404.55	390.51
	v. Others	11	637.93	1,656.85
c.	Current tax assets	12	284.04	523.86
d.	Other current assets	13	1,453.10	663.28
	Total current assets		**17,536.18**	**17,607.00**
	TOTAL ASSETS		**18,627.46**	**18,784.57**
	EQUITY & LIABILITIES			
	EQUITY			
a.	Equity share capital	14	1,842.70	1,842.70
b.	Other equity	15	9,163.27	8,556.89
	Total equity		**11,005.97**	**10,399.59**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	16	321.69	45.65
b.	Provisions	17	17.22	13.67
	Total non-current liabilities		**338.90**	**59.32**
(2)	**CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	18	3,519.05	3,067.81
	ii. Trade payables	19	1,170.04	1,697.67
	iii. Others	20	9.48	18.05
b.	Provisions	21	134.04	1,353.41
c.	Other current liabilities	22	2,449.97	2,188.72
	Total current liabilities		**7,282.59**	**8,325.66**
	Total liabilities		**7,621.49**	**8,384.98**
	TOTAL EQUITY & LIABILITIES		**18,627.46**	**18,784.57**
	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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 31st May, 2026

CA Nikunj Bagadi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

	Particulars	**Note No.**	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
I	Revenue from operations	23	6,893.66	7,557.42
II	Other income	24	57.35	69.80
III	**Total Income (I + II)**		**6,951.01**	**7,627.23**
IV	Expenses			
	Operational expenses	25	5,474.69	5,877.68
	Employee benefit expenses	26	68.30	56.81
	Other expenses	27	190.72	260.25
	Finance expenses	28	301.89	190.89
	Depreciation	3	92.47	120.83
	Total expenses (IV)		**6,128.07**	**6,506.46**
V	**Profit before tax (III - IV)**		**822.94**	**1,120.77**
VI	**Tax expense**			
	-- Current tax		217.21	273.14
	-- Deferred tax		(4.75)	19.93
	-- Earlier year tax		3.10	(0.56)
VII	**Profit after tax for the year (V - VI)**		**607.38**	**828.26**
VIII	**Other comprehensive income for the year**			
	(a) Items that will not be reclassified to profit or (loss)	29	(1.35)	0.79
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		0.34	(0.20)
IX	**Total comprehensive income for the year (VII + VIII)**		**606.37**	**828.85**
X	**Earnings per equity share:**	30		
	-- Basic (in ₹) (nominal value ₹ 10)		3.29	4.50
	-- Diluted (in ₹) (nominal value ₹ 10)		3.29	4.50

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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 31st May, 2026

CA Nikunj Bagadi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		821.59		1,121.56
Depreciation	92.47		120.83	
Finance charges & related expenses	14.40		92.35	
Interest paid	284.90		98.47	
Profit on sale of property, plant & equipments	(0.03)		NIL	
Loss on sale of property, plant & equipments	0.07		NIL	
Interest income	(36.82)		(53.28)	
		355.00		258.37
Operating profit before working capital changes		1,176.59		1,379.93
Adjusted for :				
(Increase) / Decrease in inventories	(1,805.76)		(5,035.51)	
(Increase) / Decrease in trade receivables	1,317.68		(5,023.36)	
(Increase) / Decrease in other financial assets	1,049.22		(315.20)	
(Increase) / Decrease in current tax assets	244.73		(0.60)	
(Increase) / Decrease in other assets	(789.83)		(363.74)	
Increase / (Decrease) in trade payables	(527.62)		(302.81)	
Increase / (Decrease) in provisons	(1,281.93)		1,184.07	
Increase / (Decrease) in other liability	261.25		1,968.18	
		(1,532.26)		(7,888.97)
Cash Generated from / (used in) Operations		(355.67)		(6,509.05)
Less : Taxes Paid / (Refund Received)		159.12		443.95
Net Cash generated from / (used in) Operating Activities		**(514.79)**		**(6,953.00)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in other bank balance	100.00		(100.00)	
(Increase) / Decrease in loans	(14.05)		(8.55)	
(Purchase) / Sale of Investments	NIL		(229.81)	
(Purchase) / Sale of Property, plant & equipments	(1.13)		(2.73)	
Interest Income	6.52		30.46	
Net Cash generated from / (used in) Investing Activities		**91.34**		**(310.63)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in borrowings	727.28		2,754.20	
Finance charges & related expenses	(14.40)		(92.35)	
Interest paid	(293.47)		(80.46)	
Net Cash from / (used in) Financing Activities		**419.41**		**2,581.40**
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**(4.04)**		**(4,682.23)**
Cash and Cash equivalent at the beginning of the year		114.98		4,797.20
Cash and Cash equivalent at the end of the year		110.94		114.98

Change in liability arising from financing activities :-	**2025-26**		**2024-25**	
Net debt reconciliation	**Non-Current**	**Current**	**Non-Current**	**Current**
Net debt as at the beginning of the year	45.65	3,067.81	93.94	265.32
Cash Flows	274.59	452.69	(46.33)	2,800.53
Non Cash transactions	1.45	(1.45)	(1.96)	1.96
Net debt as at the end of the year	**321.69**	**3,519.05**	**45.65**	**3,067.81**

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 31st May, 2026

CA Nikunj Bagadi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

	Number	₹ in Lakhs
Balance as at 31st March 2024	**1,84,27,001**	**1,842.70**
Changes in equity share capital during the year	NIL	NIL
Balance as at 31st March 2025	**1,84,27,001**	**1,842.70**
Changes in equity share capital during the year	NIL	NIL
Balance as at 31st March 2026	**1,84,27,001**	**1,842.70**

B. Other Equity

	Securities Premium	Retained earnings	Total
		₹ in Lakhs	
Balance as at 31st March 2024	**6,364.59**	**1,363.45**	**7,728.04**
Profit for the year	NIL	828.26	828.26
Other comprehensive income for the year	NIL	0.59	0.59
Balance as at 31st March 2025	**6,364.59**	**2,192.30**	**8,556.89**
Profit for the year	NIL	607.38	607.38
Other comprehensive income for the year	NIL	(1.01)	(1.01)
Balance as at 31st March 2026	**6,364.59**	**2,798.67**	**9,163.27**

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

CA Rahul Ruia
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Paramjit Baweja
Director
DIN : 02663280

Harman Baweja
Director
DIN : 02663248

Place : Mumbai
Date : 31st May, 2026

CA Nikunj Bagadi
Chief Financial Officer

CS Hashmita S Karmakar
Company Secretary

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

1.	**CORPORATE INFORMATION** Baweja Studios Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiaries are player within the Indian media and entertainment industry and is primarily engaged in the business of Production of Media Entertainment & Content. The Consolidated Ind AS financial statements of the Group are for the year ended 31 March 2026 and are prepared in Indian Rupees being the functional currency.
2.	**ACCOUNTING POLICIES**
a)	**Basis of Preparation of Accounts** The Consolidated Ind AS 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 Consolidated Ind AS Financial Statements of the group 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 consolidated Ind AS 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. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition. The preparation of consolidated Ind AS 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 consolidated financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the consolidated Ind AS financial statements are consistent with those followed in the previous year.
b)	**Current versus non-current classification** The Group 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.

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	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 Group has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.
c)	**Principles of Consolidation** The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company. The Group's Consolidated Ind AS Financial Statements have been prepared on the following basis: i) The Ind AS Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 – 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated. ii) The consolidated Ind AS Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored. iii) The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Indian Accounting Standard 28 – 'Accounting for Investments in associates in consolidated Ind AS financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture. iv) The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as 'Goodwill (on consolidation)'. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated Ind AS financial statements. v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group. vi) Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary company made and further movements in their share in the equity, subsequent to the dates of investments. vii) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Following is the list of entities Consolidated under the Group:

Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.
1	Three Knot Studios Limited*	16th June,2024
2	Baweja Studios LLC**	26th December,2023
3	HOTBSL Productions LLP***	7th May,2025

*Three Knot Studios Limited was incorporated in the United Kingdom on 16 June 2024. The capital contribution/remittance towards the subsidiary was made on 26 December 2025 after the bank account was opened in September 2025. Accordingly, there were no significant financial transactions or operations of the subsidiary prior to the commencement of its financial activities. The financial impact arising from the subsidiary has been considered in the Consolidated Financial Statements to the extent applicable based on the financial information available as at 31 March 2026.

** Baweja Studios LLC was incorporated in the United States of America on 26 December 2023. The subsidiary has not commenced operations, no transactions were undertaken and no bank account had been opened as at 31 March 2026. Accordingly, there were no financial transactions, balances or results of operations requiring recognition in the Consolidated Financial Statements as at and for the year ended 31 March 2026.

*** HOTBSL Productions LLP was incorporated on 7th May,2025. The subsidiary has not commenced operations, no transactions were undertaken and no bank account had been opened as at 31 March 2026. Accordingly, there were no financial transactions, balances or results of operations requiring recognition in the Consolidated Financial Statements as at and for the year ended 31 March 2026.

d) Foreign currencies

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian Rupees, which is the Group'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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

e)	**Fair value measurement** The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group 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 Consolidated Ind AS 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.
f)	**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 recognised 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 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961. 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 recognised in the Statement of Profit and Loss when the asset is derecognised.
g)	**Provisions and Contingencies** Provisions are recognized when the Group 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.
h)	**Revenue Recognition** The Group 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 Group's activities, as described below.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Revenue from operation: -

i) Revenue from Production & Exploitation of related rights, wherein the Group 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 Group'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 Group 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

	conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.
i)	**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.
j)	**Investments** Long term investments are stated at cost after deducting provision for permanent diminution in value, if any. Current investments are stated at cost.
k)	**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.
l)	**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.
m)	**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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

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 consolidated Ind AS 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.

n) Financial instrument:

i. Financial assets

a. Initial recognition and measurement

The Group 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 Group 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

- **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 Group 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 Group 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 Group 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 Group '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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

	an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
o)	**Critical accounting estimates and judgements** The preparation of the Group 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.
p)	**Retirement Benefits** **Gratuity & Leave Encashment:** The Group 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.
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.
r)	**Provision for Bad & Doubtful debts** The Group makes a provision for Trade Receivables, which are not considered to be good and outstanding for over a period of 3 years, at the rate of 25% of the receivable amount in the year of initial recognition and 25% in every succeeding year, till the receivable has been fully provided for. Post the initial recognition, if either there is a recovery from the receivables not considered as good or if as per the management, the probability of recovery has improved, the Group may reverse the provision. The management keeps evaluating the recoverability at each financial year end.
s)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Lakhs

3. PROPERTY, PLANT & EQUIPMENTS	Computers	Plant & Machinery	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost						
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**
Additions	0.29	NIL	0.90	NIL	NIL	1.19
Disposals	NIL	NIL	(0.70)	NIL	NIL	(0.70)
at 31 March 2026	**16.83**	**431.73**	**75.50**	**41.95**	**147.93**	**713.93**
Depreciation						
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**
Charge for the year	0.86	67.88	2.38	2.91	18.44	92.47
Disposal for the year	NIL	NIL	(0.61)	NIL	NIL	(0.61)
at 31 March 2026	**15.74**	**169.80**	**69.68**	**33.29**	**107.34**	**395.85**
Net Block						
at 31 March 2025	**1.67**	**329.81**	**7.40**	**11.56**	**59.02**	**409.46**
at 31 March 2026	**1.09**	**261.93**	**5.82**	**8.65**	**40.59**	**318.08**

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
4. NON-CURRENT INVESTMENTS		
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	500.73
N.A. Land near Mumbai	228.30	228.30
	729.46	**729.46**
Market Value of quoted Investments	**0.43**	**0.43**
Aggregate Book Value of Unquoted Investments	**729.29**	**729.29**

* The title deeds of the immovable properties owned by the Holding Company are held in the name of the Holding Company.

** The Holding Company has taken credit facilities on the basis of security of the immpovable properties at Mumbai held by the Holding Company. (Refer Note No 18)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
5. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Related to property, plant & equipments	10.67	5.77
Related to expenses deductible in future years	13.17	13.98
Related to retirement benefits	5.25	4.25
Related to carry forward of losses	14.66	14.66
Gross deferred tax assets	**43.74**	**38.65**
Gross deferred tax liabilities	**NIL**	**NIL**
Net deferred tax assets	**43.74**	**38.65**
6. INVENTORIES		
Cost of Unreleased Content & Content under Production *		
Opening Balance	6,840.01	1,943.94
Add : Additions during the year	3,10,57,722.31	5,679.21
Less: Cost of content charged to Operational expenses	3,10,55,776.00	643.15
Less: Cost of content released during the year trf to Unamortized Cost	NIL	140.00
Closing Balance	**8,786.32**	**6,840.01**
Unamortized cost of Released Content		
Opening Balance	149.90	10.45
Add : Addition during the year	NIL	140.00
Less : Deduction during the year	(140.00)	NIL
Less : Amortised during the year trf to revenue	0.55	0.55
Closing Balance	**9.35**	**149.90**
	8,795.67	**6,989.91**

*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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7. TRADE RECEIVABLES

Unsecured		
Undisputed – considered good	5,849.94	7,167.62
	5,849.94	**7,167.62**

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

Particulars	As at 31st March, 2026					
	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	1,475.50	31.34	4,178.63	164.48	NIL	**5,849.94**
(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	**1,475.50**	**31.34**	**4,178.63**	**164.48**	**NIL**	**5,849.94**

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

Particulars	As at 31st 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**

(#)Ageing is from the date of transaction which is different from the due date.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
8. CASH & CASH EQUIVALENTS		
Cash on hand	4.00	2.03
Balances with banks		
in Current accounts*	106.93	112.94
	110.94	**114.98**

* Includes 1.13 (1.71) (₹ in Lakhs) being Balances in accounts marked as Dormant by banks for which confirmations are not available.

	AS AT 31st March, 2026	AS AT 31st March, 2025
9. OTHER BANK BALANCES		
Deposit with original maturities more than 12 months but less than 12 months from the balance sheet date	NIL	100.00
	NIL	**100.00**
10. LOANS		
Current		
Unsecured , Considered Good		
Other loans & advances	404.55	390.51
	404.55	**390.51**

*Other Loans and Advances are subject to confirmation and reconciliation.

	AS AT 31st March, 2026	AS AT 31st March, 2025
11. OTHER FINANCIAL ASSETS		
Current		
Revenue earned but not billed	NIL	487.60
Deposits	29.30	105.35
Interest accrued and due	117.17	81.23
Interest accrued but not due	NIL	5.64
Other receivables	491.45	977.03
	637.93	**1,656.85**
12. CURRENT TAX ASSETS		
Income tax (net of provisions)	61.86	64.94
Income tax on advances received	47.80	39.80
Indirect tax credits	174.39	419.12
	284.04	**523.86**
13. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be recd	1,084.38	284.20
Others	368.72	379.08
	1,453.10	**663.28**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
14. SHARE CAPITAL		
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
	1,842.70	**1,842.70**

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

	AS AT 31st March, 2026		AS AT 31st March, 2025	
Equity Shares of Rs. 10/- each fully paid up	**No. of Shares**	**₹ in Lakhs**	**No. of Shares**	**₹ in Lakhs**
At the beginning of the year	1,84,27,001	1,442.70	1,84,27,001	1,442.70
Issued during the period - Public Issue	NIL	NIL	NIL	NIL
	1,84,27,001	**1,442.70**	**1,84,27,001**	**1,442.70**

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

14. SHARE CAPITAL (Contd...)

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

	AS AT 31st March, 2026		AS AT 31st March, 2025	
	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%
	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

	31st March, 2026 No. of Shares			31st March, 2025 No. of Shares		
Promoters Name	**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%	NIL
Mrs. Paramjit H. Baweja	71,45,408	38.78%	NIL	71,45,408	38.78%	NIL
Mr. Harman Baweja	61,902	0.34%	NIL	61,902	0.34%	NIL
Ms. Rowena Baweja	73,305	0.40%	NIL	73,305	0.40%	NIL
Mrs. Sasha Ramchandani	326	0.0018%	NIL	326	0.0018%	NIL
Total	**1,30,26,349**	**70.69%**		**1,30,26,349**	**70.69%**	

	AS AT 31st March, 2026	AS AT 31st March, 2026
	₹ in Lakhs	
15. OTHER EQUITY		
RESERVES & SURPLUS		
Retained Earnings		
Balance at the beginning of the year	2,192	1,363
Add : Profit for the year	606.37	828.85
Balance at the end of the year	2,798.67	2,192.30
Securities Premium		
Balance at the beginning of the year	6,364.59	6,364.59
Balance at the end of the year	6,364.59	6,364.59
Total reserves & surplus	**9,163.27**	**8,556.89**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
16. BORROWINGS		
Non-Current		
Secured		
Vehicle loans from Bank*	45.65	72.91
Less: Amount disclosed under Short-term borrowings (Note 18)	(25.82)	(27.26)
	19.83	**45.65**
Unsecured		
- Loans from others**	301.86	NIL
	301.86	**NIL**
	321.69	**45.65**

*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)

** Unsecured loan from others are repayable on demand

17. PROVISIONS		
Non-Current		
Provision for gratuity	17.22	13.67
	17.22	**13.67**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
18. BORROWINGS		
Current		
Secured		
Credit facility from Bank*	3,493.24	3,040.54
Current maturities of long term borrowing (note 16)	25.82	27.26
	3,519.05	**3,067.81**

*The Holding Company has availed 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 Holding Comany and Immovable Property of the Director and Relative of Director of the Holding 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. 3.99 Crores for 107 months with a monthly reduction of Rs. 3,76,939/- 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.

e) Short Term Loan (STL) of Rs 10 Cr repayable in tranches at the end of 8th, 9th and 10th month from the date of availing the facility, bearing a variable rate linked to Repo rate with a spread of 2.75%, totaling to 8.25% at the time of sanction. Out of the sanctioned amount, part disbursal of ₹5.75 crore was done till the end of the year.

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 e Holding 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 Holding company's inventory & working capital.

Previous year :

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
19. TRADE PAYABLE		
Current		
Trade payables *	1,170.04	1,697.67
	1,170.04	**1,697.67**

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Group 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 Group. 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 Group 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 31st March, 2026				
	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	51.69	NIL	NIL	NIL	**51.69**
Others	1,039.42	67.11	0.95	10.88	**1,118.35**
Disputed dues — MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues — Others	NIL	NIL	NIL	NIL	**NIL**
Total	**1,091.11**	**67.11**	**0.95**	**10.88**	**1,170.04**

19. TRADE PAYABLE (Contd…)

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

Particulars	As at 31st March, 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	6.14	NIL	NIL	NIL	**6.14**
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**

(#)Ageing is from the date of transaction which is different from the due date.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
20. OTHER FINANCIAL LIABILITIES		
Current		
Interest Payable	9.48	18.05
	9.48	**18.05**
21. PROVISIONS		
Current		
Provision for income tax (net of taxes paid)	66.10	NIL
Provision for gratuity	3.65	3.23
Provision for expenses	64.30	1,350.19
	134.04	**1,353.41**
22. OTHER CURRENT LIABILITIES		
Deferred income	60.00	390.00
Trade advances	2,290.00	1,600.00
Statutory dues payable	99.97	198.63
Other payable	NIL	0.08
	2,449.97	**2,188.72**

	Year ended 31st March, 2026	Year ended 31st March, 2025
	₹ in Lakhs	
23. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	6,854.66	7,512.02
Other operating income	39.00	45.41
	6,893.66	**7,557.42**
24. OTHER INCOME		
Interest income	36.82	53.28
Miscellaneous income	8.50	4.52
Profit on sale of property, plant & equipments	0.03	NIL
Rent income	12.00	12.00
	57.35	**69.80**
25. OPERATIONAL EXPENSES		
Cost of content production & exploitation of content	5,474.69	5,877.68
	5,474.69	**5,877.68**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Year ended 31st March, 2026	Year ended 31st March, 2025
	₹ in Lakhs	
26. EMPLOYEE BENEFIT EXPENSES		
Salaries & allowances	65.68	53.43
Gratuity expenses*	2.62	2.46
Staff welfare expenses	NIL	0.92
	68.30	**56.81**

*On 21 November 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.Group has obtained a legal opinion to evaluate the applicability of the new labour codes for its contractual arrangements with professional staff as Fixed Term Employees (FTEs). Based on the legal opinion, past service cost of gratuity arising on transition to the New Labour Codes is not material. Accordingly, no adjustment have been made to the Statement in this regard.

27. OTHER EXPENSES		
Auditor's remuneration	3.75	3.55
Communication expenses	1.10	0.96
Conveyance & travelling	17.88	12.54
Corporate social responsibility expenses	21.75	17.50
Director's Sitting Fees	16.70	7.50
Electricity expenses	3.94	3.50
Loss on Foreign exchange fluctuation	1.07	16.19
Loss on sale of property, plant & equipments	0.07	NIL
Legal & professional fees	44.73	38.95
Listing & depositary expenses	3.47	4.66
Insurance expenses	6.68	4.71
Membership & subscription	4.80	3.99
Miscellaneous expenses	3.36	3.30
Office expenses	8.63	15.68
Rates and taxes	0.32	75.33
Rent	46.85	39.94
Repairs & maintenance	5.63	11.95
	190.72	**260.25**
28. FINANCE EXPENSES		
Bank & other finance charges	14.40	92.35
Interest paid	284.90	98.47
Interest & late fees on statutory dues	2.58	0.07
	301.89	**190.89**
29. OTHER COMPREHENSIVE INCOME		
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	(1.35)	0.79
	(1.35)	**0.79**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

30. EARNINGS PER SHARE (EPS)	**31st March, 2026**	**31st March, 2025**
Profit for the year (in ₹)	6,06,37,252	8,28,85,230
Weighted average number of equity shares	1,84,27,001	1,84,27,001
Basic (in ₹) (nominal value ₹ 10)	3.29	4.50
Diluted (in ₹) (nominal value ₹ 10)	3.29	4.50
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. Amar Raut	Key Management Personnel (Resigned w.e.f. 31st May, 2024)
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)
Mr. Harjaspal Baweja	Relative of Key Management Personnel
Mrs. Sasha Ramchandani	Relative of Key Management Personnel
Mrs. Mugddha Raut	Relative of Key Management Personnel

* Proprietorship balances are merged with Proprietor

ii. Transaction with related parties during the year	**31st March, 2026**	**31st March, 2025**
	₹ in Lakhs	
a. Key Management Personnel		
Cost of Content Production & Promotion	355.00	284.20
Salaries	2.40	3.50
Rent income	12.00	12.00
Miscellaneous income	1.44	1.01
Director's Sitting Fees	16.70	7.50
Re-imbursement of Expenses	16.28	NIL
b. Relative of Key Management Personnel		
Cost of Content Production & Promotion	80.00	108.00
Salaries	NIL	0.50
Reimbursement for expenses incurred towards public issue	NIL	0.04

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

31. RELATED PARTY DISCLOSURES (Contd...)

	31st March, 2026	31st March, 2025
	₹ in Lakhs	
iii. Balance outstanding at the year end is as under :		
Trade Payable		
Key Management Personnel	13.91	8.74
Relative of Key Management Personnel	1.26	1.54
Provision for expenses		
Key Management Personnel	0.20	26.03
Other Receivable		
Key Management Personnel	NIL	NIL

32. OPERATING SEGMENT INFORMATION

The Group's operations relate to a single business segment, namely Media & Entertainment. The Holding Company is domiciled in India and the Group's business activities are carried out in India. Although the Group has a subsidiary incorporated in the United Kingdom, the subsidiary has not yet commenced operations or business activities in the United Kingdom during the year.

Accordingly, the Group has identified Media & Entertainment as its single operating and reportable segment in accordance with Ind AS 108 – Operating Segments. Since the Group's operations are confined to a single business segment and a single geographical area, no separate segment-wise or geographical disclosures are considered necessary.

33. INCOME / EXPENDITURE IN FOREIGN CURRENCY	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Income in Foreign Currency		
Towards Content Production & Promotion	NIL	1,631.12
Expenditure in Foreign Currency		
Towards Content Acquition / Production	340.85	17.23

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

The Group 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.

	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Remuneration paid to Other Key Management Personnel:		
Salaries	2.40	3.50

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

35. DISCLOSURE OF RATIOS

Sr. No.	Particulars	Basis of Ratio Calculation	31st March, 2026 Ratio	31st March, 2025 Ratio	Change in Ratio	Explanation for Change more then 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	2.41	2.11	13.86%	N.A.
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.35	0.30	16.56%	N.A.
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment	3.85	9.25	-58.45%	
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	5.67%	8.29%	-31.59%	
(e)	Inventory Turnover Ratio (in times)	Cost of content production /Average inventories	0.69	1.31	-47.22%	
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	1.06	1.62	-34.75%	The Group 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.
(g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	3.82	3.18	20.12%	
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	0.67	0.81	-17.43%	
(i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	8.80%	10.97%	-19.80%	
(j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets	7.48%	9.05%	-17.29%	
(k)	Return on Investment (in %)	Income generated from investments / Average Investments	1.65%	1.95%	-15.75%	N.A.

<u>**Notes :-**</u>

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

36. OTHER STATUTORY INFORMATION:

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

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

iii) Group 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 Group has no borrowings from bank and financial institution on the basis of security of current assets.

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

vi) The Group 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 Holding 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 Group 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 Group 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 Group 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 Group 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 Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 01-04-2025 to 31-03-2026

	Year ended 31st March, 2026	Year ended 31st March, 2025
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.14%	6.65%
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

₹ in Lakhs

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	16.90	15.23
Interest Cost	1.12	1.09
Current Service Cost	1.49	1.36
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	(0.58)	0.52
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	1.92	(1.30)
Present Value of Benefit Obligation at the End of the year	**20.86**	**16.90**

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		
Interest Income	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Actual Return on Plan Assets	NIL	NIL

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. EMPLOYEE BENEFIT (Contd…) **₹ in Lakhs**

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	16.90	15.23
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	16.90	15.23
Interest Cost	1.12	1.09
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	1.12	1.09

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.49	1.36
Net Interest Cost	1.12	1.09
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	**2.62**	**2.46**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	1.35	(0.79)
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	**1.35**	**(0.79)**

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(20.86)	(16.90)
Fair Value of Plan Assets at the end of the Period	NIL	NIL
Funded Status (Surplus/ (Deficit))	(20.86)	(16.90)
Net (Liability)/Asset Recognized in the Balance Sheet	**(20.86)**	**(16.90)**

Date of Valuation	**31st March, 2026**	**31st March, 2025**
Defined Benefit Obligation	20.86	16.90
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	3.65	3.23
Non – Current Liability	17.22	13.67
Net (Liability)/Asset Recognized in the Balance Sheet	**20.86**	**16.90**

Balance Sheet Reconciliation		
Opening Net Liability	16.90	15.23
Expense Recognized in Statement of Profit or Loss	2.62	2.46
Expense Recognized in Other Comprehensive Income	1.35	(0.79)
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	**20.86**	**16.90**

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

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. EMPLOYEE BENEFIT (Contd…) **₹ in Lakhs**

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.65	3.23
2nd Following Year	1.61	1.14
3rd Following Year	2.64	1.20
4th Following Year	1.54	1.69
5th Following Year	1.54	1.17
Sum of Years 6 To 10	10.36	8.88
Sum of Years 11 and above	12.69	9.72

Other Details		
No of Active Members	15	13
Per Month Salary For Active Members	3.27	2.53
Average Expected Future Service	6	7
Weighted Average Duration of Defined Benefit Obligation	6	7
Defined Benefit Obligation (DBO)	20.86	16.90
DBO Non Vested Employees	2.53	1.35
DBO Vested Employees	18.33	15.55
Expected Contribution in Next Year	NIL	NIL

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	20.86	16.90
Delta Effect of +1% Change in Rate of Discounting	(1.10)	(0.94)
Delta Effect of -1% Change in Rate of Discounting	1.18	1.03
Delta Effect of +1% Change in Rate of Salary Increase	0.86	0.88
Delta Effect of -1% Change in Rate of Salary Increase	(0.83)	(0.91)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.15)	(0.21)
Delta Effect of -1% Change in Rate of Employee Turnover	0.16	0.23

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 members as mentioned above.

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

37. EMPLOYEE BENEFIT (Contd…) **₹ in Lakhs**

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.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

₹ in Lakhs

Particulars	Carrying Amount As at 31st March, 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

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

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

	AS AT 31st March, 2026	AS AT 31st March, 2025
Financials Assets measured at amortized cost	₹ in Lakhs	
Non- Current Assets		
Investments	729.46	729.46
Current Assets		
Trade receivable	5,849.94	7,167.62
Cash & cash equivalents	110.94	114.98
Other bank balance	-	100.00
Loans	404.55	390.51
Others	637.93	1,656.85
	7,732.82	**10,159.41**
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	321.69	45.65
Current Liabilities		
Borrowings	3,519.05	3,067.81
Trade payables	1,170.04	1,697.67
Others	9.48	18.05
	5,020.27	**4,829.18**

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

39. GOING CONCERN BASIS
The directors have considered the basis of preparation of the Group'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 Group functional currency (INR). The Group 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 Group is not exposed to significant credit risk at the respective reporting dates.

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

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

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
Variable rate borrowing	3,493.24	3,040.54
Fixed rate borrowing	45.65	72.91
Total borrowings	**3,538.89**	**3,113.46**

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	
	2025-26	2024-25	2025-26	2024-25
Interest rate - increase by 100 basis points	(31.50)	(9.66)	(23.57)	(7.23)
Interest rate - decrease by 100 basis points	31.50	9.66	23.57	7.23

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

	AS AT 31st March, 2026	AS AT 31st March, 2025
	₹ in Lakhs	
44. AUDITOR'S REMUNERATION		
Statutory audit fees	1.80	1.80
Tax audit fees	1.20	1.20
Other certification / special purpose audit	0.75	0.55
	3.75	**3.55**

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.

BAWEJA STUDIOS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

46. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Holding Company. During the year, the Holding Company was required to spend Rs. 21,74,467.03/- (Previous Year - 16,98,730/-) as per the provisions of Section 135 of the Companies Act, 2013.

	31st March, 2026	31st March, 2025
	₹ in Lakhs	
Amount Required to be Spend	21.75	17.00
Amount Spend during the year	21.75	17.00
Balance amount Required to be Spend	NIL	NIL

During the year, the Holding Company has contributed Rs. 21,75,000/- to Karnavati Charitable Trust (Previous Year - 17,00,000/- to Manguba Public Charitable Trust). These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Holding Company.

₹ in Lakhs

AS AT 31st March, 2026

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	21.75	NIL	NIL
Total	**21.75**	**NIL**	**NIL**

47. CONTINGENT LIABILITIES

	AS AT 31st March, 2026	AS AT 31st March, 2025
Claims and litigations against the Holding company not acknowledged as debt		
Tax	NIL	NIL
Non tax	NIL	NIL
Amount paid under protest during proceedings not concluded yet, disclosed in current tax assets	71.87	NIL

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.	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**Baweja Studios Limited**	
F.R No. 108726W	**CIN : L92112MH2001PLC131253**	
CA Rahul Ruia	**Paramjit Baweja**	**Harman Baweja**
Partner	**Director**	**Director**
Mem. No. 163015	**DIN : 02663280**	**DIN : 02663248**
Place : Mumbai	**CA Nikunj Bagadi**	**CS Hashmita S Karmakar**
Date : 31st May, 2026	**Chief Financial Officer**	**Company Secretary**

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of M/s. Baweja Studios Limited, (CIN L92112MH2001PLC131253) is scheduled to be held on Tuesday, September 29, 2026 at 03.00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, along with the reports of the Board of Directors' and Auditors' thereon and

   b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the report of Auditors' thereon.

2. To re-appoint Ms. Rowena Baweja (DIN: 09350144) as a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

3. To appoint M/s. S I G M A C & Co., Chartered Accountants as Statutory Auditors of the company and fix their remuneration:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. S I G M A C & Co., Chartered Accountants, (Firm Registration No. 116351W) as Statutory Auditors of the Company for a term of five (5) consecutive years to hold office from conclusion of this Twenty-fifth (25th) Annual General Meeting of the Company ("AGM") until the conclusion of Thirtieth (30th) Annual General Meeting to be held in the year 2031, in place of M/s. S S R C A & Co., Chartered Accountants (Firm Registration No. 108726W) whose tenure expires at this AGM, at an annual remuneration / fees of Rs. 3,75,000/- (Rupees Three Lakhs Seventy-five Thousand only) per annum (exclusive of taxes and reimbursement of out of pocket expenses at actuals).

   RESOLVED FURTHER THAT any one of the Directors of the company be and is hereby severally authorized to do all such acts, deeds and things necessary in order to give effect to the above resolution."

By order of the Board of Directors

Harman Baweja
Chairman and Managing Director
DIN: 02663248

Place: Mumbai
Date: 24.08.2026

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. 03/2025 dated September 22, 2025 (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 25th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026, at 03.00 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 Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (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, 2026 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 2025-26 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 2025-26 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, 2026 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 Tuesday, September 22, 2026, 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 Mr. Shiv Hari Jalan, Proprietor of M/s 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 Saturday, September 26, 2026 at 09:00 a.m. and ends on Monday, September 28, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. 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 4. 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. 5. 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 Mr. Sanjeev Yadav 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 24 hours before the commencement time of 25th 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 25th AGM i.e. September 29, 2026.

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

Harman Baweja
Chairman and Managing Director
DIN: 02663248

Place: Mumbai
Date: 24.08.2026

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:	Ms. Rowena Baweja
2.	DIN / PAN:	09350144
3.	Date of Appointment on the Board:	12/10/2021
4.	Date of Birth/ Age:	25th January, 1982/ 44 years
5.	Experience:	10 years of experience
6.	Nature of his/her expertise in specific functional areas:	Film Making
7.	Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Ms. Rowena 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. Professional fees and Cost of content production & promotion of Rs. 72,00,000/- per annum.
8.	Details of last drawn remuneration	Nil
9.	Shareholding including shareholding as a beneficial owner:	73,305 Equity Shares
10.	Directorship in other Listed Company:	Nil
11.	Chairman/Member of Committees in listed Companies including Baweja Studios Limited:	Baweja Studios Limited Chairperson: Stakeholders Relationship Committee Member: Nomination and Remuneration Committee
12.	Qualification:	Higher Secondary Education
13.	Disclosure of relationships between directors inter-se:	Relative of Mr. Harman Baweja, Mrs. Paramjit Harjaspal Baweja
14.	Functional Area:	Promoter and Non-Executive Director
15.	Number of meetings of the Board attended during the F.Y. 2025-26	5/5

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE ACT):

INFORMATION PERTAINING TO THE ORDINARY BUSINESS ITEM REGARDING THE APPOINTMENT OF THE STATUTORY AUDITORS:

Item No.: 3

The Members of the Company at the 20th Annual General Meeting ("AGM") held on November 30, 2021 approved the re-appointment of M/s. S S R C A & Co., Chartered Accountants (Firm Registration No. 108726W) as the Statutory Auditors of the Company for a period of five (5) consecutive years, commencing from the conclusion of the said AGM until the conclusion of the 25th AGM of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended. Accordingly, the existing term of M/s. S S R C A & Co. shall conclude upon the conclusion of this 25th AGM.

The remuneration paid to M/s. S S R C A & Co. for the statutory audit and limited review of the financial statements for the financial year 2025-26, as approved by the Board of Directors, was Rs. 3,75,000 (Rupees Three Lakhs Seventy-Five Thousand only), plus applicable taxes and reimbursement of actual out-of-pocket expenses.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company ("Board"), at its meeting held on August 24, 2026, approved and recommended, subject to the approval of the Members, the appointment of M/s. SIGMAC & Co., Chartered Accountants (Firm Registration No. 116351W), as the Statutory Auditors of the Company in place of M/s. S S R C A & Co, whose present term expires at the conclusion of this 25th AGM.

It is proposed to appoint M/s. SIGMAC & Co. as the Statutory Auditors of the Company for a period of five (5) consecutive years, commencing from the conclusion of this 25th AGM until the conclusion of the 30th AGM of the Company, at an annual remuneration not exceeding Rs. 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand only), plus applicable taxes and reimbursement of actual out-of-pocket expenses, for the statutory audit and limited review of the financial statements for the financial year 2026-27, as applicable. Fees for any other certification or professional services that may be required by the Company from time to time shall be as may be mutually agreed between the Company and the Statutory Auditors and approved by the Board and/or the Audit Committee, wherever applicable.

As proposed in Resolution No. 3 of the Notice, the remuneration payable to the Statutory Auditors for the remaining tenure shall be determined by the Board, based on the recommendation of the Audit Committee.

While recommending the appointment of M/s. SIGMAC & Co., the Audit Committee and the Board considered various factors, including the firm's experience in statutory audits, industry expertise, technical competence, professional standing, quality of audit processes, and experience in serving listed companies, and were of the opinion that the firm is well qualified and suitably equipped to undertake the statutory audit of the Company.

M/s. SIGMAC & Co., Chartered Accountants, was established in 1997 and is a professionally managed firm of Chartered Accountants with extensive experience in the fields of audit, assurance, taxation, corporate laws, financial advisory, and related professional services. The Firm is headquartered in Mumbai and has offices in Delhi NCR and Aurangabad. Its multidisciplinary team comprises qualified Chartered Accountants, Cost & Management Accountants, Company Secretaries, and other professionals, possessing extensive and diversified experience across various industries and business domains. The Firm provides a comprehensive range of professional services, including Audit and Assurance, Taxation, Corporate Law Advisory and Compliance, Financial Services and Solutions, Transaction Advisory Services, and Startup Advisory. With its longstanding professional experience, multidisciplinary expertise, and commitment to quality and professional standards, the Firm is well equipped to undertake the responsibilities associated with the Statutory Audit of the Company.

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

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

By order of the Board of Directors

Harman Baweja
Chairman and Managing Director
DIN: 02663248

Place: Mumbai
Date: 24.08.2026