



(Formerly known as Baweja Movies Private Limited)

Date: 29.05.2026

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

Ref: SYMBOL: BAWEJA

Subject: Outcome of Board Meeting held on May 29, 2026

Dear Sir / Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 29.05.2026 have considered and approved the following:

1. The Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026, and Audited Financial Results (Consolidated and Standalone) for the half year / year ended March 31, 2026, as recommended by the Audit Committee.
2. Re-appointment of M/s. A N P M & Co. LLP, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27.
3. Re-appointment of Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Company Secretaries in Practice (C.P. No. 4226) as the Secretarial Auditors of the Company for the financial year 2026-27.

In view of the aforesaid, the following are enclosed:

- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by Mr. Harman Baweja, Managing Director of the Company- **Annexure I**;
- Audited Financial Statements (Standalone and Consolidated) the financial year ended March 31, 2026 including quarterly results along with the Auditor's Report issued by M/s. S S R C A & Co., Chartered Accountants, (Firm Registration No. 108726W) Statutory Auditors of the Company-**Annexure II**;



(Formerly known as Baweja Movies Private Limited)

- Brief details pertaining to the Re-appointment of M/s. A N P M & Co. LLP, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27 – **Annexure III**;
- Brief details pertaining to Re-appointment of Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Company Secretaries in Practice (C.P. No. 4226) as the Secretarial Auditors of the Company for the financial year 2026-27 – **Annexure IV**;

The Board Meeting commenced at 06.08 P.M. and concluded at 06.20 P.M.

The aforesaid financial results and outcome of board meeting is available on Company's Website <https://www.bawejastudios.com/investors> as well as NSE website www.nseindia.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Baweja Studios Limited

Harman Baweja
Managing Director
DIN: 02663248

Annexure I



(Formerly known as Baweja Movies Private Limited)

Date: 29.05.2026

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

Ref: SYMBOL: BAWEJA

Subject: Declaration on Auditors' Report with unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We hereby declare that the Audited Financial Results (Standalone & Consolidated) for the half year and year ended March 31, 2026, which have been approved by the Board of Directors at the meeting held today i.e. May 29, 2026, M/s. S S R C A & Co., the Statutory Auditors of the Company have issued auditors' report with an unmodified opinion on the financial statements.

This declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Baweja Studios Limited

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HARMAN BAWEJA
Date: 2026.05.29
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BAWEJA

Harman Baweja
Managing Director
DIN: 02663248

Auditor's Report On Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
BAWEJA STUDIOS LIMITED**

1. We have audited the accompanying statement of half yearly Standalone Ind AS financial results of Baweja Studios Limited ("the Company") for the half year and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The Standalone Ind AS financial results for the half yearly and year ended March 31, 2026 have been prepared on the basis of the Standalone Ind AS financial results for the half year ended March 31, 2026, the audited annual Standalone Ind AS financial statements as at and for the year ended March 31, 2026, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone financial results based on our review of the Standalone Ind AS financial results for the half year ended March 31, 2026, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone Ind AS financial statements as at and for the year ended March 31, 2026 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these half year Standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the half year ended March 31, 2026 and for the year ended March 31, 2026.



4. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 2026 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2026 and the audited year-to-date figures up to September 30, 2025, being the date at the end of the half year of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

(b) Review of the Standalone Financial Results for the half year ended 31 March 2026

We conducted our review of the Standalone Financial Results for the half year ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

CA Rahul Rufa
Partner
M. No. 163015



Place: Mumbai
Date: May 29th, 2026
UDIN : 261630150FTHRE8841

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),
Mumbai City, Mumbai, Maharashtra, India, 400053

Statement of Standalone Audited Financial Results for the Half Year & Year Ended 31st March, 2026

Amount in 'Lacs

| | Particulars | Half Year Ended | | | | Year Ended | Year Ended |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-26 | 30-Sep-25 | 31-Mar-25 | 30-Sep-24 | 31-Mar-26 | 31-Mar-25 |
| | | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| | Income From Operations | | | | | | |
| I | Revenue from Operations or Net Sales | 3,344.35 | 3,549.31 | 4,339.00 | 3,218.43 | 6,893.66 | 7,557.42 |
| II | Other Income | 31.93 | 25.41 | 29.96 | 39.84 | 57.34 | 69.80 |
| III | Total Revenue (I+II) | 3,376.28 | 3,574.72 | 4,368.96 | 3,258.27 | 6,951.00 | 7,627.23 |
| | Expenses | | | | | | |
| | (a) Operational expenses | 2,337.29 | 3,137.40 | 3,214.30 | 2,677.01 | 5,474.69 | 5,891.30 |
| | (b) Employee benefit Expenses | 37.53 | 30.77 | 26.36 | 28.85 | 68.30 | 55.21 |
| | (c) Finance Costs | 162.30 | 139.59 | 165.49 | 25.40 | 301.89 | 190.89 |
| | (d) Depreciation | 46.13 | 46.35 | 60.41 | 60.41 | 92.47 | 120.83 |
| | (e) Other Expenses | 170.73 | 19.35 | 193.54 | 54.69 | 190.07 | 248.22 |
| | Total Expenses (IV) | 2,753.97 | 3,373.45 | 3,660.10 | 2,846.35 | 6,127.42 | 6,506.46 |
| V | Profit/(Loss) before Tax (III-IV) | 622.31 | 201.27 | 708.85 | 411.92 | 823.58 | 1,120.77 |
| VI | Tax Expenses | | | | | | |
| | Current Tax | 175.28 | 41.92 | 174.00 | 99.14 | 217.21 | 273.14 |
| | Deffered Tax | -13.50 | 8.75 | 8.27 | 11.66 | -4.75 | 19.93 |
| | Earlier Year Tax | 3.10 | - | - | -0.56 | 3.10 | -0.56 |
| VII | Profit/(Loss) for the Period (V - VI) | 457.43 | 150.59 | 526.58 | 301.69 | 608.02 | 828.26 |
| VIII | Other Comprehensive Income | | | | | | |
| | (a) Items that will not be reclassified to profit or (loss) | 0.49 | -1.84 | - | - | -1.35 | 0.79 |
| | (b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss) | -0.12 | 0.46 | - | - | 0.34 | -0.20 |
| IX | Total Comprehensive Income for the period (VII+VIII) | 457.79 | 149.22 | 526.58 | 301.69 | 607.01 | 828.85 |
| X | Paid up Equity Share Capital (Face value Rs. 10/- Per Share) | 1,842.70 | 1,842.70 | 1,842.70 | 1,842.70 | 1,842.70 | 1,842.70 |
| XI | Reserves excluding Revaluation Reserves as per Balance Sheet | - | - | - | - | 9,163.91 | 8,556.89 |
| XII | Weighted average no. of equity shares | 184.27 | 184.27 | 184.27 | | 184.27 | 184.27 |
| XIII | Earning Per Equity Share (of Rs. 10 each share) (not annualised) | | | | | | |
| | 1. Basic (in ₹) | 2.48 | 0.81 | 2.86 | 1.64 | 3.29 | 4.50 |
| | 2. Diluted (in ₹) | 2.48 | 0.81 | 2.86 | 1.64 | 3.29 | 4.50 |

Note:

- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 29th May, 2026.
- The figures for the half year ended are balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the half year end of the respective year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- This Result and Auditor's Report is available on company Website www.bawejastudios.com as well NSE website www.nseindia.com
- Consolidated Financial Statements - The Company has incorporated the following entities in which, till date, the Company has neither invested any capital nor have the entities commenced business operations. Accordingly the company has not prepared consolidated financial statements for the year ended 31st March 2025.

| Name | Country | Stake Holding | Relation |
|---------------------------|---------|---------------|------------|
| M/s Three Knot Studio Ltd | UK | 51% | Subsidiary |

6 Investor Complaint for the Year Ended 31-03-2026. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Baweja Studios Limited

HARMAN
BAWEJA

Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026
Place: Mumbai

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),

Mumbai City, Mumbai, Maharashtra, India, 400053

Standalone Statement of Assets and Liabilities as at 31st March, 2026

Amount in Lacs

| Particulars | As at | As at |
|--------------------------------------|------------------|------------------|
| | 31 March, 2026 | 31 March, 2025 |
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1. Non- Current Assets | | |
| (a) Property, plant & equipment | 318.08 | 409.46 |
| (b) Investments | 730.08 | 729.46 |
| (c) Deferred tax Asset (net) | 43.74 | 38.65 |
| Total Non-Current Assets | 1,091.90 | 1,177.57 |
| 2. Current Assets | | |
| (a) Inventories | 8,795.67 | 6,989.91 |
| (b) Trade receivables | 5,849.94 | 7,167.62 |
| (c) Cash and bank balances | 109.10 | 114.98 |
| (d) Other bank balance | NIL | 100.00 |
| (e) Loans | 404.55 | 390.51 |
| (f) Other financial assets | 637.93 | 1,656.85 |
| (g) Current tax assets | 284.04 | 523.86 |
| (h) Other current assets | 1,453.10 | 663.28 |
| Total Current Assets | 17,534.34 | 17,607.00 |
| TOTAL ASSETS | 18,626.24 | 18,784.57 |
| II EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| (a) Equity share capital | 1,842.70 | 1,842.70 |
| (b) Other equity | 9,163.91 | 8,556.89 |
| Total Equity | 11,006.61 | 10,399.59 |
| 2. Non-Current Liabilities | | |
| (a) Borrowings | 319.83 | 45.65 |
| (b) Provisions | 17.22 | 13.67 |
| Total Non Current Liabilities | 337.05 | 59.32 |
| 3. Current Liabilities | | |
| (a) Borrowings | 3,519.05 | 3,067.81 |
| (b) Trade payables | 1,170.04 | 1,697.67 |
| (c) Other financial liabilities | 9.48 | 18.05 |
| (d) Provisions | 134.04 | 1,353.41 |
| (e) Other current liabilities | 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 AND LIABILITIES | 18,626.24 | 18,784.57 |

For and behalf of Board
Baweja Studios LimitedHARMAN Baweja
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HARMAN Baweja
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Date: 29/05/2026

Place: Mumbai

Harman Baweja
Managing Director
DIN:02663248

BAWEJA STUDIOS LIMITED
CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),
Mumbai City, Mumbai, Maharashtra, India, 400053

Standalone Cash Flow Statement for the year ended 31st March 2026

Amount in Lacs

| Particular | Year Ended | |
|---|-----------------|------------------|
| | 31-Mar-26 | 31-Mar-25 |
| | (Audited) | (Audited) |
| Cash flow from Operating Activities | | |
| Net Profit / (Loss) before Taxes | 822.23 | 1,121.56 |
| Adjustment for : | | |
| Interest Income | -36.82 | -53.28 |
| Depreciation | 92.47 | 120.83 |
| Bank & other finance charges | 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 |
| Operating Profit before Working Capital Changes | 1,177.23 | 1,379.93 |
| Adjustments 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 provisions | -1,281.93 | 1,184.07 |
| Increase / (Decrease) in other liabilities | 261.25 | 1,968.18 |
| 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 (A) | -514.15 | -6,953.00 |
| 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 Property, plant & equipments | -1.13 | -2.73 |
| (Purchase) / Sale of Investments | -0.62 | -229.81 |
| Interest Income | 6.52 | 30.46 |
| Net Cash generated from / (used in) Investing Activities (B) | 90.72 | -310.63 |
| Cash Flow from financing activities | | |
| Increase / (Decrease) in borrowings | 725.43 | 2,754.20 |
| Finance charges & related expenses | -14.40 | -92.35 |
| Interest received / (Interest paid) | -293.47 | -80.46 |
| Net Cash from / (used in) Financing Activities (C) | 417.56 | 2,581.40 |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | -5.88 | -4,682.23 |
| Cash and cash equivalents as at beginning of the period / year | 114.98 | 4,797.20 |
| Cash and cash equivalents as at the end of the period / year | 109.10 | 114.98 |

For and behalf of Board
Baweja Studios Limited

HARMAN Digitally signed by
HARMAN BAWEJA
BAWEJA Date: 2026.05.29
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Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026

Place: Mumbai

Independent Auditor's Report on Consolidated Annual Financial Results of Baweja Studios Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Baweja Studios Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Baweja Studios Limited** (the "Holding Company") and its Subsidiary (together referred to as "the Group") for the year ended 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of other auditors on separate audited or reviewed financial statements of the subsidiaries and based on the management's representation in respect of unaudited financial statements of three of its subsidiaries, the aforesaid statement:

- i. includes the annual financial results / statements of the following:

| | |
|----------------------------|-----------------|
| Baweja Studios Limited | Holding Company |
| Three Knot Studios Limited | Subsidiary |

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under



section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 ("the Rules"), as amended and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the year ended 31st March, 2026.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us along with consideration of audit reports of the other auditors referred to in sub-paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement, which is responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entities 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company.

In preparing the Statement, the respective Board of Directors of the companies included in Group are responsible for assessing each entity'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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director'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 ability of the Group 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 Statement 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 Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.


Other Matters

- i. The Statement also include the result of the Half year ended 31st March 2026, 2026 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2026 and the audited year-to-date figures up to September 30, 2025, being the date at the end of the half year of the current financial year, which were subjected to limited review by us, as required under the Listing Regulation.



ii. Our opinion is not modified in respect of above matters.

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


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
Date: May 29th, 2026
UDIN : 26163015W6G REP 3525

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),
Mumbai City, Mumbai, Maharashtra, India, 400053

Statement of Consolidated Audited Financial Results for the Half Year & Year Ended 31st March, 2026

Amount in 'Lacs

| | Particulars | Half Year Ended | | | Year Ended | Year Ended |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-26 | 30-Sep-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | Income From Operations | | | | | |
| I | Revenue from Operations or Net Sales | 3,344.35 | 3,549.31 | 4,339.00 | 6,893.66 | 7,557.42 |
| II | Other Income | 31.94 | 25.41 | 29.96 | 57.35 | 69.80 |
| III | Total Revenue (I+II) | 3,376.29 | 3,574.72 | 4,368.96 | 6,951.01 | 7,627.23 |
| | | | | | | |
| IV | Expenses | | | | | |
| | (a) Operational expenses | 2,337.29 | 3,137.40 | 3,214.30 | 5,474.69 | 5,891.30 |
| | (b) Employee benefit Expenses | 37.53 | 30.77 | 26.36 | 68.30 | 55.21 |
| | (c) Finance Costs | 162.30 | 139.59 | 165.49 | 301.89 | 190.89 |
| | (d) Depreciation | 46.13 | 46.35 | 60.41 | 92.47 | 120.83 |
| | (e) Other Expenses | 171.38 | 19.35 | 193.54 | 190.72 | 248.22 |
| | Total Expenses (IV) | 2,754.62 | 3,373.45 | 3,660.10 | 6,128.07 | 6,506.46 |
| | | | | | | |
| V | Profit/(Loss) before Tax (III-IV) | 621.67 | 201.27 | 708.85 | 822.94 | 1,120.77 |
| VI | Tax Expenses | | | | | |
| | Current Tax | 175.28 | 41.92 | 174.00 | 217.21 | 273.14 |
| | Deferred Tax | -13.50 | 8.75 | 8.27 | -4.75 | 19.93 |
| | Earlier Year Tax | 3.10 | - | - | 3.10 | -0.56 |
| VII | Profit/(Loss) for the Period (V - VI) | 456.79 | 150.59 | 526.58 | 607.38 | 828.26 |
| VIII | Other Comprehensive Income | | | | | |
| | (a) Items that will not be reclassified to profit or (loss) | 0.49 | -1.84 | - | -1.35 | 0.79 |
| | (b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss) | -0.12 | 0.46 | - | 0.34 | -0.20 |
| IX | Total Comprehensive Income for the period (VII+VIII) | 457.15 | 149.22 | 526.58 | 606.37 | 828.85 |
| X | Paid up Equity Share Capital (Face value Rs. 10/- Per Share) | 1,842.70 | 1,842.70 | 1,842.70 | 1,842.70 | 1,842.70 |
| XI | Reserves excluding Revaluation Reserves as per Balance Sheet | - | - | - | 9,163.27 | 8,556.89 |
| | | | | | | |
| XII | Weighted average no. of equity shares | 184.27 | 184.27 | 184.27 | 184.27 | 184.27 |
| XIII | Earning Per Equity Share (of Rs. 10 each share) (not annualised) | | | | | |
| | 1. Basic (in ₹) | 2.48 | 0.81 | 2.86 | 3.29 | 4.50 |
| | 2. Diluted (in ₹) | 2.48 | 0.81 | 2.86 | 3.29 | 4.50 |

Note:

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 29th May, 2026.
- The figures for the half year ended are balancing figures between the audited figures in respect of the full financial year and the audited year to date figures upto the half year end of the respective year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- This Result and Auditor's Report is available on company Website www.bawejastudios.com as well NSE website www.nseindia.com
- Consolidated Financial Statements - The Company has incorporated the following entities in which, till date, the Company has neither invested any capital nor have the entities commenced business operations. Accordingly the company has not prepared consolidated financial statements for the year ended 31st March 2025.

| Name | Country | Stake Holding | Relation |
|---------------------------|---------|---------------|------------|
| M/s Three Knot Studio Ltd | UK | 51% | Subsidiary |

6 Investor Complaint for the Year Ended 31-03-2026. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Baweja Studios Limited

HARMAN
BAWEJA

Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026
Place: Mumbai

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),
Mumbai City, Mumbai, Maharashtra, India, 400053

Consolidated Statement of Assets and Liabilities as at 31st March, 2026

Amount in Lacs

| Particulars | As at | As at |
|--------------------------------------|------------------|------------------|
| | 31 March, 2026 | 31 March, 2025 |
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1. Non- Current Assets | | |
| (a) Property, plant & equipment | 318.08 | 409.46 |
| (b) Investments | 729.46 | 729.46 |
| (c) Deferred tax Asset (net) | 43.74 | 38.65 |
| Total Non-Current Assets | 1,091.28 | 1,177.57 |
| 2. Current Assets | | |
| (a) Inventories | 8,795.67 | 6,989.91 |
| (b) Trade receivables | 5,849.94 | 7,167.62 |
| (c) Cash and bank balances | 110.94 | 114.98 |
| (d) Other bank balance | NIL | 100.00 |
| (e) Loans | 404.55 | 390.51 |
| (f) Other financial assets | 637.93 | 1,656.85 |
| (g) Current tax assets | 284.04 | 523.86 |
| (h) Other current assets | 1,453.10 | 663.28 |
| Total Current Assets | 17,536.18 | 17,607.00 |
| TOTAL ASSETS | 18,627.46 | 18,784.57 |
| II EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| (a) Equity share capital | 1,842.70 | 1,842.70 |
| (b) Other equity | 9,163.27 | 8,556.89 |
| Total Equity | 11,005.97 | 10,399.59 |
| 2. Non-Current Liabilities | | |
| (a) Borrowings | 321.69 | 45.65 |
| (b) Provisions | 17.22 | 13.67 |
| Total Non Current Liabilities | 338.90 | 59.32 |
| 3. Current Liabilities | | |
| (a) Borrowings | 3,519.05 | 3,067.81 |
| (b) Trade payables | 1,170.04 | 1,697.67 |
| (c) Other financial liabilities | 9.48 | 18.05 |
| (d) Provisions | 134.04 | 1,353.41 |
| (e) Other current liabilities | 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 AND LIABILITIES | 18,627.46 | 18,784.57 |

For and behalf of Board
Baweja Studios LimitedHARMAN Digitally signed by
HARMAN BAWEJA
Date: 2026.05.29
19:19:03 +05'30'
BAWEJA

Date: 29/05/2026

Place: Mumbai

Harman Baweja
Managing Director
DIN:02663248

BAWEJA STUDIOS LIMITED
CIN : L92112MH2001PLC131253

Registered Office : C-65, Aashirwad, Lokhandwala Complex Andheri (West),
Mumbai City, Mumbai, Maharashtra, India, 400053

Consolidated Cash Flow Statement for the year ended 31st March 2026

Amount in Lacs

| Particular | Year Ended | |
|---|-----------------|------------------|
| | 31-Mar-26 | 31-Mar-25 |
| | (Audited) | (Audited) |
| Cash flow from Operating Activities | | |
| Net Profit / (Loss) before Taxes | 821.59 | 1,121.56 |
| Adjustment for : | | |
| Interest Income | -36.82 | -53.28 |
| Depreciation | 92.47 | 120.83 |
| Bank & other finance charges | 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 |
| Operating Profit before Working Capital Changes | 1,176.59 | 1,379.93 |
| Adjustments 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 provisions | -1,281.93 | 1,184.07 |
| Increase / (Decrease) in other liabilities | 261.25 | 1,968.18 |
| 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 (A) | -514.79 | -6,953.00 |
| 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 Property, plant & equipments | -1.13 | -2.73 |
| (Purchase) / Sale of Investments | - | -229.81 |
| Interest Income | 6.52 | 30.46 |
| Net Cash generated from / (used in) Investing Activities (B) | 91.34 | -310.63 |
| Cash Flow from financing activities | | |
| Increase / (Decrease) in borrowings | 727.28 | 2,754.20 |
| Finance charges & related expenses | -14.40 | -92.35 |
| Interest received / (Interest paid) | -293.47 | -80.46 |
| Net Cash from / (used in) Financing Activities (C) | 419.41 | 2,581.40 |
| Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | -4.04 | -4,682.23 |
| Cash and cash equivalents as at beginning of the period / year | 114.98 | 4,797.20 |
| Cash and cash equivalents as at the end of the period / year | 110.94 | 114.98 |

For and behalf of Board
Baweja Studios Limited

HARMAN
BAWEJA

Digitally signed by
HARMAN BAWEJA
Date: 2026.05.29 19:19:13
+05'30'

Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026

Place: Mumbai



(Formerly known as Baweja Movies Private Limited)

Annexure III

Brief details pertaining to the re-appointment of the Internal Auditor of the Company:

| | |
|--|--|
| reason for change viz. appointment, resignation, removal, death or otherwise; | Re-appointment |
| date of appointment/ cessation (as applicable) & term of appointment | M/s. A N P M & Co LLP, Chartered Accountants has been appointed as an Internal Auditor of the company w.e.f. 29.05.2026 for the financial year 2026-27. |
| brief profile (in case of appointment) | M/s. A N P M & Co LLP, established in the year 2014, is a young multi-disciplinary consulting firm providing services in various field including audits & assurance, tax advisory, financial management, startup advisory & virtual CFO services. Since establishment, firm is accredited by several leading commercial & Industrial Institutions as Management Consultants and its partners are members of the Institute of Chartered Accountants (ICAI). |
| disclosure of relationships between directors (in case of appointment of a director) | NA |



(Formerly known as Baweja Movies Private Limited)

Annexure IV

Brief details pertaining to the Re-appointment of the Secretarial Auditors of the Company:

| | |
|--|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise; | Re-appointment of Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Company Secretaries in Practice (C.P. No. 4226) as the Secretarial Auditors of the Company. |
| Date of appointment/ cessation (as applicable) & term of appointment | The Board at its meeting held on May 29, 2026, approved the Re-appointment of Mr. Shiv Hari Jalan, Proprietor of M/s. Shiv Hari Jalan & Co., Company Secretaries in Practice (C.P. No. 4226) as the Secretarial Auditors of the Company for a period of one years, i.e., from April 1, 2026 to March 31, 2027. |
| Brief profile (in case of appointment) | M/s. Shiv Hari Jalan & Co., founded by Mr. Shiv Hari Jalan, has distinguished exposure and over thirty nine years of experience in compliance audit, compliance management system, legal due diligence, vetting of various legal agreements, private equity, public offerings, preparation of business plans, Secretarial Audit etc. |
| Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |