



BAWEJA
STUDIOS LTD



ANNUAL REPORT
2023 - 24

THE CONTENT

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BAWEJA
STUDIOS LTD

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

- 
Mr. Amar Raut
 Chief Financial Officer (CFO)
 (Upto May 31, 2024)
- 
Mr. Nikunj Shyamsunder Bagdi
 Chief Financial Officer (CFO)
 (w.e.f. June 01, 2024)
- 
Ms. Nidhi Kamlesh Gajera
 Company Secretary & Compliance Officer

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

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

INTERNAL AUDITORS:

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

REGISTRAR & SHARE TRANSFER AGENT:

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

REGISTERED OFFICE:

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

CORPORATE OFFICE

1307, 13th Floor, Peninsula Park,
 Off.Veera Desai Road, Andheri West,
 Mumbai - 400 053

ABOUT COMPANY

Baweja Studios, a prominent name in the Indian media and entertainment industry, stands as a testament to the enduring legacy of cinematic excellence and innovation. Established in the year 2001 by the visionary producer and director Harry Baweja, the studio has played a significant role in shaping the landscape of Indian cinema through its diverse and impactful film projects.

From its inception, Baweja Studios has been committed to delivering exceptional film content that resonates with audiences worldwide. What began as a small production company with a passionate filmmaker has grown into a robust studio known for its diverse portfolio of critically acclaimed films and ground-breaking projects and a strong team.

At the heart of Baweja Studios' success is its unwavering dedication to high-quality film production. Over the past 23 years, the studio has produced a wide range of content, including feature-length films, web series, TV shows, music videos and animation content. Each project reflects the studio's commitment to storytelling excellence, characterized by compelling narratives, innovative visuals and meticulous attention to detail.

Baweja Studios boasts of working with state-of-the-art facilities, including cutting-edge soundstages, advanced editing suites, and high-definition visual effects technology. This infrastructure supports a talented team of directors, producers, writers and technicians who bring creative visions to life. The studio's ability to blend artistic vision with technical prowess has earned it a reputation for producing films that not only entertain but also inspire.



Distribution is a cornerstone of Baweja Studios' strategy, and over the years, the studio has built a formidable network to ensure that its films reach global audiences. The studio's distribution arm leverages its relationships with major film festivals, streaming platforms, and theatrical exhibitors to maximize the impact and reach of its films.

Baweja Studios has developed a keen understanding of market trends and audience preferences, allowing it to tailor distribution strategies that enhance the visibility and success of its projects. Whether through theatrical releases, digital platforms, or international markets, the studio excels at creating effective distribution plans that drive engagement and revenue.

Throughout its 23-year journey, Baweja Studios has achieved numerous milestones, from box office blockbusters such as *Dilwale*, *Qayamat*, *Honeymoon* to digital successes like *Bhaukaal*, to landmark animation films like *Chaar Sahibzaade* and critically acclaimed films like *Mrs.*, the studio has made content that is cherished by audiences and critics around the world.

The studio's commitment to innovation is also evident in its embrace of new technologies and formats. From pioneering in VFX, motion capture To an ever growing and new Animation content library, Baweja Studios continues to push the boundaries of the film industry, ensuring its relevance in a rapidly evolving media landscape.

As Baweja Studios celebrates its 23rd anniversary, it looks forward to a future filled with new opportunities and challenges. The studio remains dedicated to fostering creativity, embracing technological advancements, and expanding its global footprint. With a strong foundation built on years of success and a forward-thinking approach, Baweja Studios is poised to continue its legacy of excellence in content production and distribution.

Baweja Studios' 23-year journey is a testament to its resilience, creativity, and unwavering commitment to the art of filmmaking. As it celebrates this significant milestone, the studio reflects on its achievements with pride and looks ahead with excitement for the future. In a world where storytelling continues to evolve, Baweja Studios stands as a beacon of innovation and quality, ready to illuminate the big and small screen for many years to come.



KEY HIGHLIGHTS: FY23-24

The Company launched its Initial Public Offering (IPO) during the financial year 2023-24 of to ₹9,720 lakhs. The Company’s IPO received an overwhelming response from the market reflecting strong investor confidence in the company’s future prospects and was subscribed by 4.20 times Baweja Studios Limited made a remarkable debut on the NSE SME EMERGE platform on February 6, 2024.

The company successfully delivered four projects during the year, namely Khwaabon ka Jhamela, Mrs., Bhagwat, and Pehchaan. Each of these projects has contributed significantly to our growth and success in the media industry. This is a very significant year since we have scaled up our operations and we plan to do 6-7 projects from hereon every year across our various business segments.

Our Project “Mrs” has been praised across the world in various film festivals, a bold and thought-provoking project, “Mrs” challenged societal norms and sparked important conversations. The film was praised for its strong female lead and its nuanced portrayal of complex issues, resonating deeply with audiences and critics alike. In our film “Mrs” and got nominated in for best actress at the Indian Film Festival of Melbourne. In a touching moment, Sanya got emotional as the audience stood to applaud both the film and her portrayal.

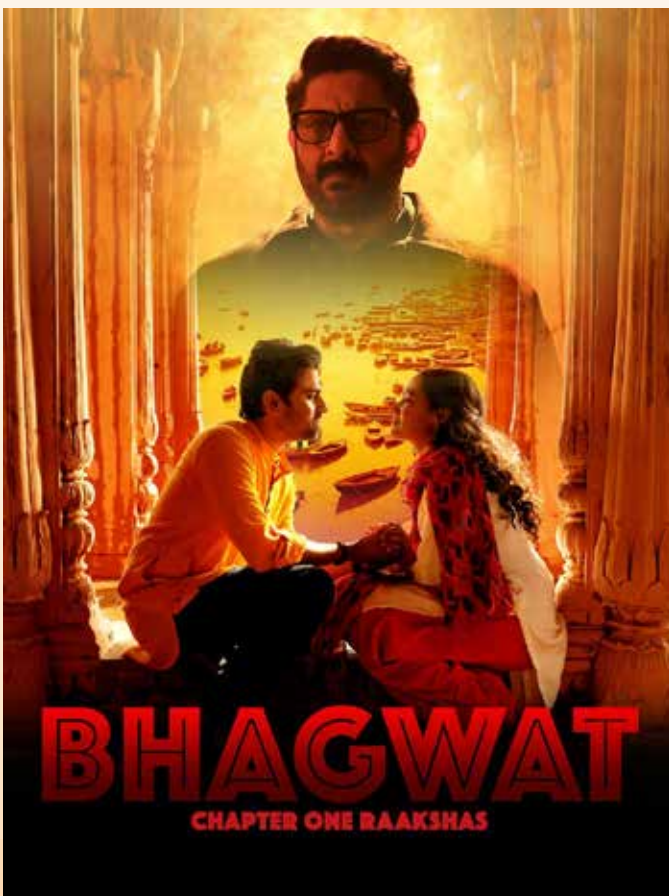
The film was also screened at the prestigious New York Indian Film Festival, where Harman Baweja represented the film with an overwhelming response and an award for Sanya Malhora for Best Actress. Baweja Studios is constantly pushing the boundaries of making quality content and strives to achieve global recognition.



₹ 6429 lakh Revenue	9571 lakh Net Worth
04 Projects Produced	17% Operating Profit Margins

15
Upcoming Films


PROJECTS OF FY 23-24



MILESTONES ACHIEVED OVER THE LIFETIME OF THE COMPANY, WE HAVE PRODUCED 29 PROJECTS BY NOW



- One of the highest grossing movies of the year
- Diamond Jubilee (60 weeks in theatres)
- Double Platinum Music Album




- One of the highest grossing films of the year
- Silver Jubilee (25 weeks in theatres)
- Double Platinum Music Album



- Filmfare for Best Action
- One of the highest grossing films of the year
- Silver Jubilee (25 weeks in theatres)
- Platinum Music Album




- The highest grossing Indian Animation films of all time.
- Ran across 42 countries Globally
- All Time Blockbuster in Punjabi Cinema




Based on: Virat Kohli

- 200 million+ viewers across Star Network India
- According to Parrot Analytics, Super V has higher demand than 93.2% of all Children titles in India



- One of the three most watched web shows of 2020
- Two successful seasons
- Over 550 million views combined



- Longest running Punjabi film in theatres when released.
- Assumed the 1st position (most watched) on Netflix India, a rare feat for a Punjabi film

Baweja Studios is proud to have produced India's most successful Animation Film which grossed over Rs.70 Crores in revenues, worldwide.



OUR BUSINESS SEGMENTS



DIRECT TO DIGITAL FILMS



With the immense growth of digital video consumption, the company quickly aligned itself with this market trend and has scaled up operations in this segment, becoming its frontrunner for revenues over the last few years. With the data on viewing patterns, genres, target audiences and more we have built a wide slate of content to cater to different platforms and thereby varied audiences.

THEATRICAL FILMS



While traditionally the studio has delivered multiple blockbusters lately, the Focus has been more on digital, for a more secured and consistent growth and with the surge in theatrical footfalls post pandemic and the success of content-based films scoring at the box office, we are in the pre-production stage for a slate of films, which are high on content but with controlled budgets to showcase in theatres soon.

ANIMATION FILMS



Being an Industry front runner in achieving success across theatrical and digital content in animation with Chaar Sahibzaade and Super V respectively, the company is growing this segment with strategic tie ups with animation studios across the globe for a wider outreach while simultaneously focusing on growth in the under penetrated animation market in India.

WEB-SERIES PRODUCTION

With the thumping success of Bhaukaal Season 1& 2, the company solidified its presence in the growing digital space. With multiple shows in production and development with the top platforms of the country the company is doing various collaborations to expand this portfolio.



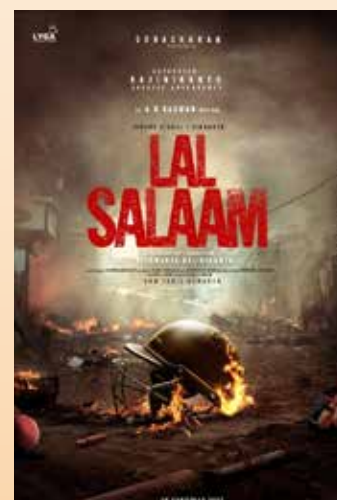
FILM ACQUISITION



We have entered into co-production model with some of the prominent industry players where we would be engaged to execute pre-production, production, post-production, edit and complete the film in all respects till the first copy, within the production budget and in accordance with the Production Schedule of the Film.

FILM DISTRIBUTION

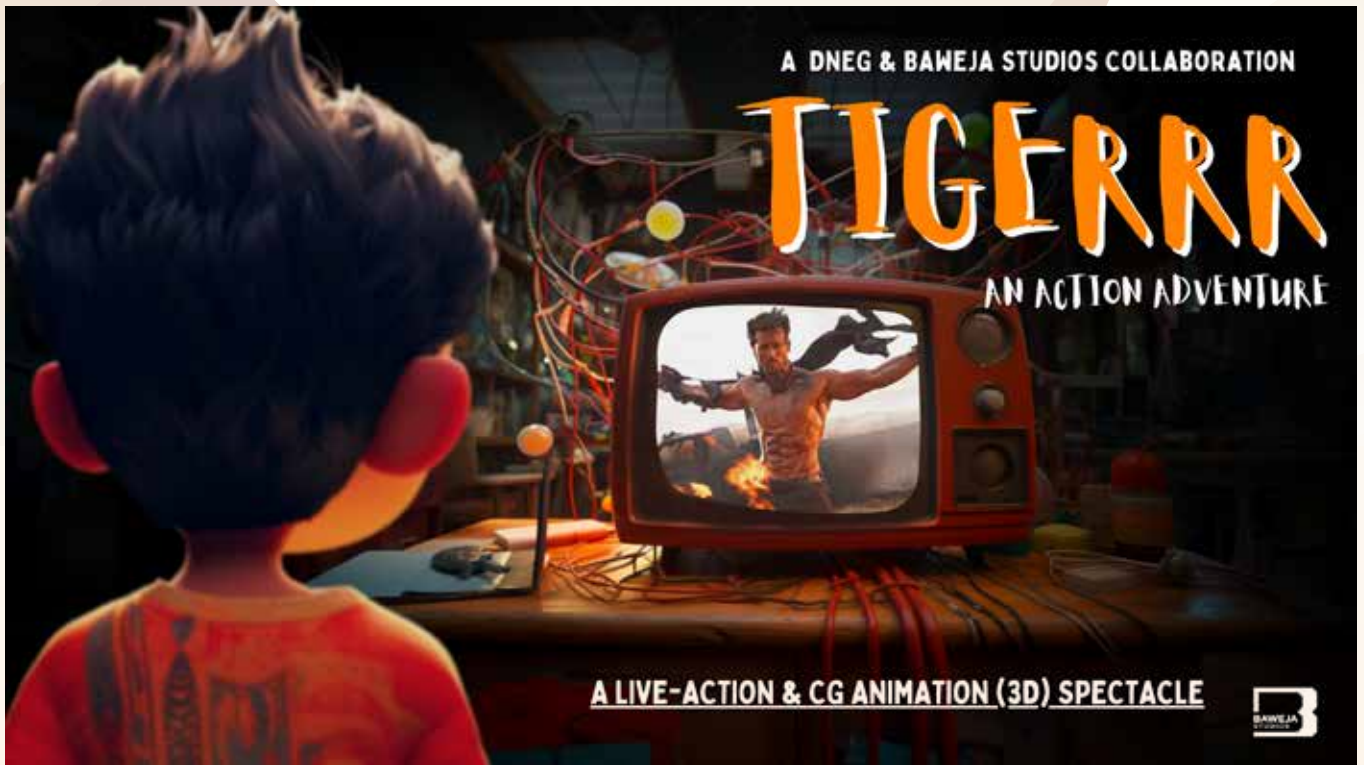
Over the past few decades the company has built very strong relationships with networks, platforms and aggregators to distribute content. With that know how, the company is now foraying aggressively in theatrical distribution of content. Having already distributed a couple of title so far, the company now has plans to expand it's content library for distribution, through licensing, acquisitions etc.



OUR BUSINESS PARTNERS/ASSOCIATES



UPCOMING PROJECTS OF FY 24-25



REVENUE STREAM

THEATRICAL REVENUE

With gross box office of ₹12,226 Cr, 2023 became the first-ever year to cross ₹12,000 Cr mark at the India box office, surpassing 2019 (₹10,948 Cr). Hindi cinema also saw its best-ever year, with a gross box office of ₹5,380 Cr, crossing the ₹5,000 Cr mark for the first time. Hindi cinema's box office share (44%) reached the pre-pandemic level of 44%, up from 33% in 2022. The cumulative gross domestic box office for Jan-Jun 2024 release stands at ₹5,000 Cr, which is 3% higher than the same period in 2023.

The segment grew 14% to reach INR197 billion. Over ₹1,796 films were released in 2023, and theatrical revenues reached an all-time high of INR120 billion. Number of screens grew 4% and fewer films released directly on digital platforms. 339 Indian films were released overseas.

The segment grew 15% to reach an all-time high of INR197 billion

	2020	2021	2022	2023
Domestic theatricals	25	39	105	120
Overseas theatricals	3	6	16	19
Broadcast rights	7	7	14	15
Digital/ OTT rights	35	40	33	35
In-cinema advertising	2	1	5	8
Total	72	93	172	197

INR billion (gross of taxes) | EY estimates

SATELLITE RIGHTS REVENUE

Revenues from licensing film to be streamed on satellite channels is Satellite Revenue. With the increasing reach of Internet our satellite channels are facing tough competitions. However with the dubbing of regional languages films into various other languages the satellite market is evolving.

OTT RIGHTS REVENUE

Revenues from licensing film / Web series to be streamed on OTT Platform OTT Rights Revenue 117 more films were released in 2023 as compared to 2022, of which 416 films released on OTT

We expect the sector to reach INR238 billion by 2026

	2023	2024E	2026E
Domestic theatricals	120	126	146
Overseas theatricals	19	20	23
Broadcast rights	15	15	16
Digital/ OTT rights	35	37	42
In-cinema advertising	7.5	8.5	10
Total	197	207	238

INR billion (gross of taxes) | EY estimates

CMD STATEMENT

Mr. Harman Baweja

This year has been a landmark year for the company. We are filled with immense gratitude in what we have achieved together as we have listed on the NSE EMERGE Platform, while continuously building a robust slate of content to make a stronger foray in the dynamic and ever-evolving media and entertainment industry. This has been a year of transformation, innovation and growth and it is an honour to reflect on our journey with you.

What really drives us is telling stories that entertain and impact our audiences. While the focus will always remain on developing great content, which I strongly believe is the spine of our business, we have simultaneously also built a very dynamic and experienced team, which constantly endeavours to maintain a high quality, process driven, cost effective production pipeline. Adapting in a rapidly changing landscape, the media industry continues to evolve at an unprecedented pace, driven by technological advancements, shifting consumer preferences, and the rise of new platforms. Despite these challenges, our company has successfully navigated the complexities of this landscape. We have embraced change, adopting new technologies and strategies that allow us to stay ahead of the curve and meet the demands of our increasingly diverse audience.





Innovative content, expanding reach and our commitment to delivering high-quality content remains at the core of our business. This year, we expanded our content portfolio, introduced innovative formats, and ventured into new markets. By leveraging data-driven insights, we were able to tailor our offerings to meet the unique needs of different demographics, thereby expanding our reach and deepening our connection with audiences around the world.

As a media company are committed to social responsibility. We recognize the power of our platform in shaping public discourse and driving social change. This year, we amplified our efforts in promoting diversity, equity, and inclusion across our content and within our organization. We also prioritized sustainability initiatives, reducing our carbon footprint, and promoting environmentally conscious practices across all our operations.

Looking ahead, the future of the media industry holds immense potential, and we are well-positioned to seize the opportunities that lie ahead. Our focus will be on continuing to innovate, expanding our content offerings, and deepening our engagement with audiences across all platforms. We are committed to creating value for our shareholders, delivering exceptional content to our viewers, and maintaining our reputation as a trusted source of information and entertainment.



Gratitude and acknowledgments, I would like to extend my heartfelt thanks to our shareholders for their unwavering support and confidence in our vision. To our partners, thank you for your collaboration and trust. To our teams, your creativity, dedication, and hard work are the driving force behind our success.

Together, we will continue to push the boundaries of what is possible in the media industry, creating a brighter future for all.



MEET OUR MANAGEMENT TEAM



HARRY BAWEJA
FOUNDER

As the founder of Baweja Studios, Harry Baweja has been a respectable name in the film industry for over 35 years and continues to uphold Baweja Studios' vision for innovative and authentic content. Under the expert vision of Harry Baweja, Baweja Studios has told stories that are exciting, spectacular, and pioneering in their own right.

A graduate of Punjab University, Harry Baweja found his first success as a theater professional in Punjab. Later, he moved with his family to the city of Mumbai and stepped into Tinsel Town as an Assistant Director in movies such as Disco Dancer, Tarzan, etc.

Finally, he went on to produce and direct his film 'Dilwale' which went on to become the blockbuster of the year. His other successes include films like 'Diljale', 'Qayamat: City under Threat' and 'Chaar Sahibzaade'.



PARAMJIT BAWEJA
PROMOTER & EXECUTIVE DIRECTOR

Mrs. Paramjit Baweja played a critical role in the Production vertical of the Company, establishing strong and effective relationships with actors and technicians to ensure smooth functioning of the shoot. Her acute sense of emotional pulse within narratives was invaluable to the Company, contributing significantly to Harry Baweja's vision. Mrs. Paramjit Baweja's creative and managerial contributions were the backbone of the Company.



HARMAN BAWEJA
CEO

Harman Baweja, a second generation filmmaker, drives a new age, innovative approach at Baweja Studios. From his UCLA Film School days to acting, writing and producing content, he has spent over 20 years honing every aspect of Film making. He currently has multiple feature films, web-series, animation projects and international collaborations in various stages of production. He has been instrumental in securing various local and global partnerships and associations for the company like Riverstone Pictures, Netflix, Disney, JIO Studios, RSVP, WETA Digital, DNEG to name a few. An avid storyteller and a man of enterprise, Harman looks at creating content through his own unique lens.



ROWENA BAWEJA
DIRECTOR

Rowena has been an integral part of Baweja Studios for over 10 years now. She is directing the prequel to 'Chaar Sahibzaade', her passion project which is a Co-production with the UK based, Ingenious Fund, Baweja Studios and Eros International. It's the first of its kind Animation Feature in India that has been completely motion captured. Along with her foray into directing, she's been a Cinematographer of the previous two movies, in the 'Chaar Sahibzaade' series and her Directorial debut marks the completion of the above mentioned Trilogy. Rowena has degree in Filmmaking from University of Arts London and is currently working on a couple of scripts cutting across Digital and Feature films.

MEET OUR MANAGEMENT TEAM



SMITHA BALIGA
COO

Smitha Baliga is an experienced film producer with a career spanning over 25 years. She has produced films in collaboration with renowned Indian directors such as Rakeysh Omprakash Mehra, Rensil D'silva, and Abhijit Chaudhuri. Her work on National Award-winning feature films like 'Corporate' and 'Delhi-6' earned her critical acclaim and established her as a producer with a keen eye for quality cinema. She then went on to produce the 2018 film 'Fanny Khan' with ROMP and T-Series as Producers. Currently, as COO and Co-Producer at Baweja Studios, Smitha plays a key role in shaping the studio's vision and producing their projects.



NIKUNJ BAGDI
CFO

Business Finance Leader offering nearly 15 years of diversified experience in Controllershship and FP & A across different industries, building budgeting models, project evaluation. Nikunj Bagdi is a seasoned Chartered Accountant in the Media & Entertainment Industry, experience working with top Production House and Media giants like Dharma Productions , Sony Pictures Entertainment, Super Cassettes Industries (T-series) and Phantom Films .



MEENAKSHI PANDEY
PRODUCTION - HEAD

Meenakshi Pandey has worked in the film industry since 2000, beginning her career with Bobby Bedi and Kaleidoscope Entertainment. As Aamir Khan's business curator, Meenakshi was personally involved with several of his film productions, such as Mangal Pandey, Taare Zameen Par, Peepli Live, and Delhi Belly. Later, she was Executive Producer for directors like Ram Gopal Verma and Vivek Agnihotri on films like Department, Ab Tak Chappan 2, Satya 2, Junooniyat, and The Tashkent Files. More recently, Meenakshi also served as an Executive Producer for the feature film "Dhokha: Round D corner" with T-series and Bhushan Kumar. Currently, Meenakshi provides her valuable experience in her role as the Head of Production at Baweja Studios.



SANJANA CHATTERJEE
LEGAL - HEAD

Sanjana Chatterjee is a seasoned professional in the Media & Entertainment Industry, with nearly a decade of experience working with top law firms and Media giants like Khimani & Associates, Sony Pictures Networks, and Universal Music India. With a deep understanding of media and digital rights, she specializes in Media Rights Management and has a proven track record of structuring successful transactions for the co-production of films/web series, acquisition and syndication of content, and music rights. Currently, Sanjana is leading the legal division at Baweja Studios.

THE WAY FORWARD



At Baweja Studios, our vision is to be a beacon of creativity and innovation in the entertainment industry, continually pushing the boundaries of storytelling. We aspire to create cinematic experiences that not only entertain but also inspire, leaving a lasting impact on audiences around the globe. With unwavering dedication and a commitment to excellence, we aim to shape the future of entertainment by crafting narratives that resonate with the audiences

Focused and research based approach in creating and developing scripts based on market demands.

A wide range, cutting across very experienced to new age talent in, Writers, Directors, Actors and Key Management.




Flexible producing models, from acquisition to co-production to roduction services, designed to mitigate risk and maximize profitability.

End to end execution by a highly experienced team. Process oriented and long standing relationships with vendors



- Content First Approach
- Experienced Team
- Commitment to Quality
- Effecient Production Process
- Diverse Filmography
- Strong Industry Relationships
- Technological Advancements
- Proven Track Record

STAKE HOLDER ENGAGEMENT

Stakeholders	Modes of Engagement	Key Matters Relevant to Them
 <p>Shareholders/ Investors</p>	<ul style="list-style-type: none"> ▶ Investor conferences ▶ AGMs ▶ Press releases ▶ Stock exchange intimation ▶ Half yearly results, presentations and annual reports ▶ Company website 	<ul style="list-style-type: none"> ▶ Maintained consistent track record on delivering the Financial performance ▶ Diversified revenue streams across IP categories and multiple partners ▶ Timely redressal of all investor complaint
 <p>Artists (songwriters, singers, scriptwriters, directors, actors</p>	<ul style="list-style-type: none"> ▶ Engagements through content creation teams of respective languages ▶ Direct engagements by A&R team ▶ Engagement with IPRS and ISAMARA 	<ul style="list-style-type: none"> ▶ Creative freedom ▶ Revenue protection ▶ Access to wider platforms and audience ▶ Long-term career development
 <p>Employees</p>	<ul style="list-style-type: none"> ▶ Annual business plan conference and quarterly townhalls ▶ Structured appraisal discussion ▶ Training and development sessions ▶ Health, safety, and engagement initiative 	<ul style="list-style-type: none"> ▶ Deployed a balanced scorecard approach for appraisal ▶ Facilitated cross-functional movement of employees ▶ Let the employees design oice space themselves, giving them a sense of ownership ▶ Supported employees in important areas such as personal taxation and personal health insurance ▶ Conducted health and well-being sessions ▶ Addressed employee-wise training need



How did Baweja Studio Respond to their Concerns

- ▶ Maintained consistent track record on delivering the Financial performance
- ▶ Diversified revenue streams across IP categories and multiple partners
- ▶ Timely redressal of all investor complaints

- ▶ Pushed Films for a wide marketing
- ▶ Made fair revenue contracts
- ▶ Promoted Baweja as a Studio to new artists for for their growth

- ▶ Deployed a balanced scorecard approach for appraisal
- ▶ Facilitated cross-functional movement of employees
- ▶ Let the employees design Office space themselves, giving them a sense of ownership
- ▶ Supported employees in important areas such as personal taxation and personal health insurance
- ▶ Conducted health and well-being sessions
- ▶ Addressed employee-wise training needs

DIRECTOR REPORT

Dear Stakeholders,

Your Director's are pleased to present their 23rd Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Financial highlights for the year ended March 31, 2024 are summarized below:

(Rs. in '000)

PARTICULARS	2023-24	2022-23
Revenue from Operations	6,42,972.50	7,37,904.87
Other Income	8,355.56	24,925.63
Total Revenue	6,51,328.06	7,62,830.50
Total Expenses	5,44,000.01	6,55,873.94
Profit/(Loss) Before Tax and Prior Period Charge	1,07,328.05	1,06,956.57
Exceptional Item (Diminution in value of Investment)	-	-
Profit/(Loss) Before Prior Period and Tax	1,07,328.05	1,06,956.57
Prior Period items		-
Profit/(Loss) Before Tax	1,07,328.05	1,06,956.57
Tax Expenses:		
Current tax	29,250.06	27,333.73
Deferred tax	(4,175.66)	(536.92)
Income Tax of earlier years	27.07	468.61
Profit/ (Loss) After Tax	82,226.58	79,691.15
Other Comprehensive Income	(202.38)	-
Total Comprehensive Income	82,024.20	79,691.15

2. BUSINESS OVERVIEW

During the year under review, the Company recorded a total income of Rs. 6,51,328.06 (in Thousands) as compared to Rs. 7,62,830.50 (in Thousands) in previous year registering decrease of 14.62%.

The Company has earned a profit for the year of Rs. 82,226.58 (in Thousands) as compared to profit of Rs. 79,691.15 (in Thousands) during the previous year, registering increase of 3.18%.

3. REVIEW OF BUSINESS OPERATIONS, STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

The Company operates in business of producing, buying, selling, trading, importing, exporting, exploiting, conducting, managing, developing, exhibiting sponsoring presenting feature films, video

films, television films, advertising firms, documentary films, cartoon films, animation films, animation films, television and interest software's, cable television, satellite radio programs, other entertainment events, shows concerts, dramas, plays also running studios, set theatres, entertainment parks, concerts halls.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no changes in the nature of its business.

5. SHARE CAPITAL

As at March 31, 2024, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each.

The paid-up Equity Share Capital as on 31st March, 2024 is Rs. 18,42,70,010 divided into 1,84,27,001 equity shares of Rs.10/- each.

6. INITIAL PUBLIC OFFER (IPO) & LISTING OF SHARES ON NSE SME EMERGE PLATFORM

The Company vide Prospectus dated February 01, 2024 issued its securities via Initial Public Offering and on February 06, 2024 the Company's Securities were listed on NSE SME (Emerge) Platform.

The company made an Initial Public Offering (IPO) of 54,00,000 Equity Shares of Rs. 10 each vide Prospectus dated August 01, 2016, for cash @ price of Rs. 180 per equity share by way of fresh issue of 40,00,000 of Equity Shares of Rs. 10 each and an Offer for Sale by selling shareholders of 14,00,000 of Equity Shares of Rs. 10 each;

Pursuant to the IPO as aforesaid, 1,84,27,001 equity shares of 10/- each of the company were listed at NSE SME (Emerge) Platform.

The public issue was subscribed 4.20 times in the retail category, 2.17 times in QIB category and 1.08 times in the NII category.

7. DIVIDEND

Due to conservation of resources for future expansion your Director's 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.

8. TRANSFER TO RESERVES

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

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors and Key Managerial Personnel of the Company as on the date of this report are as under:

Sr. No.	DIN	Name of the Director	Designation
1	02663248	Harman Baweja	Promoter and Managing Director
2	02663280	Paramjit Harjaspal Baweja	Promoter and Non - Executive Director
3	09350144	Rowena Baweja	Promoter and Non - Executive Director
4	08372470	Amreetaa Roy Panneriy	Non - Executive Independent Director
5	02807063	Yatin Gupta	Non - Executive Independent Director
6	01636964	Anil Rustgi	Non - Executive Independent Director
7	-	Nidhi Kamlesh Gajera	Company Secretary
8	-	Nikunj Shyamsunder Bagdi	CFO

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

Mr. Harjaspal Singh Baweja (DIN: 02663271) has resigned as an Additional Director of the Company w.e.f. April 10, 2023 due to personal reasons.

Ms. Amreetaa Roy Panneriy (DIN: 08372470) was appointed as an Additional Independent Director w.e.f. March 14, 2023 pursuant to Section 149, 152 and 161 of Companies Act, 2013 for a period of 5 years and whose office shall not be liable to retire by rotation. The appointment of Ms. Amreetaa Roy Panneriy was regularised as Independent Director by the members of the Company at the Extra Ordinary General Meeting held on April 03, 2023.

Mr. Yatin Gupta (DIN: 02807063) was appointed as an Additional Independent Director w.e.f. March 14, 2023 pursuant to Section 149, 152 and 161 of Companies Act, 2013 for a period of 5 years and whose office shall not be liable to retire by rotation. The appointment of Mr. Yatin Gupta was regularised as Independent Director by the members of the Company at the Extra Ordinary General Meeting held on April 03, 2023.

Mr. Anil Rustgi (DIN: 01636964) was appointed as an Additional Independent Director w.e.f. March 24, 2023 pursuant to Section 149, 152 and 161 of Companies Act, 2013 for a period of 5 years and whose office shall not be liable to retire by rotation. The appointment of Mr. Anil Rustgi was regularised as Independent Director by the members of the Company at the Extra Ordinary General Meeting held on April 03, 2023.

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

Mr. Nikunj Shyamsunder Bagdi was appointed as a CFO of the Company w.e.f. June 01, 2024.

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

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

11. 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.

12. 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".

13. BOARD & COMMITTEE MEETINGS

a) Board Meeting and Attendance:

During the financial year 2023-24, total Nineteen (19) Board Meetings were held on April 01, 2023, April 10, 2023, June 01, 2023, June 15, 2023, June 16, 2023, June 22, 2023, September 15, 2023, September 27, 2023, October 27, 2023, November 29, 2023, December 06, 2023, December 15, 2023, January 01, 2024, January 15, 2024, January 25, 2024, February 01, 2024, February 02, 2024, February 05, 2024 and March 15, 2024 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 2023-24	Whether attended last AGM held on September 30, 2023
Mr. Harman Harjaspalsingh Baweja	Promoter and Managing Director	19	19	Yes
Mrs. Paramjit Harjaspal Baweja	Promoter and Non - Executive Director	19	19	Yes
*Mr. Harjaspal Singh Baweja	Promoter and Non - Executive Director	2	2	Yes
Ms. Rowena Baweja	Promoter and Non-Executive Director	19	19	Yes
Mr. Anil Rustgi	Non - Executive Independent Director	19	19	No
Mr. Yatin Gupta	Non - Executive Independent Director	19	19	No
Mrs. Amreetaa Roy Panneriy	Non - Executive Independent Director	19	19	No

* Mr. Harjaspal Singh Baweja has resigned w.e.f. April 10, 2023.

b) Audit Committee Meeting and Attendance

During the Financial Year 2023-24, total Seven (7) Audit Committee Meetings were held on April 01, 2023, April 10, 2023, June 16, 2023, June 22, 2023, December 15, 2023, January 01, 2024 and January 15, 2024.

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, 2024 are as follows:

CHAIRMAN: Mr. Anil Rustgi

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

The attendance at the Meeting is as under:

Name of the Member	No of Meeting entitled to attend	No of Meeting attended
Mr. Anil Rustgi	7	7
Mr. Harman Harjaspalsingh Baweja	7	7
Mrs. Amreetaa Roy Panneriy	7	7

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 2023-24, Two (2) Nomination & Remuneration Committee Meeting was held on April 01, 2023 and April 10, 2023.

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, 2024 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	2	2
Ms. Rowena Baweja	2	2
Mr. Anil Rustgi	2	2

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 2023-24, One (1) Stakeholders Relationship Committee Meeting was held on June 16, 2023.

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, 2024 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 2023-24, One (1) Independent Committee Meeting was held on November 06, 2023.

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	1
Mrs. Amreetaa Roy Panneriy	1	1

14. BOARD EVALUATION

Pursuant to Section 178(2) of the Companies Act, 2013, 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.

15. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. 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.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on Company's website at <https://www.bawejestudios.com>.

17. 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".

18. AUDITORS

i) STATUTORY AUDITORS:

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

Auditors' Report:

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

ii) SECRETARIAL AUDITOR:

independence of a Director.

d) Stakeholders Relationship Committee:

During the Financial Year 2023-24, One (1) Stakeholders Relationship Committee Meeting was held on June 16, 2023.

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, 2024 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 2023-24, One (1) Independent Committee Meeting was held on November 06, 2023.

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	1
Mrs. Amreetaa Roy Panneriy	1	1

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Pursuant to Section 178(2) of the Companies Act, 2013, 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.

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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 2023-24.

Secretarial Audit Report:

As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2023-24 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.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors, in their report.

iii) COST AUDITOR:

Appointment of cost auditors is not applicable to company.

19. 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 2023-24.

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.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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>.

21. 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.

22. 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, 2024 is available on the website of the Company at <https://www.bawejastudios.com>.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given and investments made as at 31.03.2024 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2024.

24. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2024 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.

25. CORPORATE GOVERNANCE

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

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

26. 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.

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

The Company has in place a policy for prevention of Sexual Harassment at the Workplace in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during the financial year 2023-24, no case has been reported under the said act.

28. (a) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Thousands)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	2,65,875.00	1,68,169.97
Foreign Exchange Expenditure	2,99,019.76	3,04,544.35

29. CORPORATE SOCIAL RESPONSIBILITY

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

30. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, 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, 2024 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, 2024 have been prepared on a going concern basis;
- (e) Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

32. FAMILIARIZATION PROGRAMS OF INDEPENDENT DIRECTORS:

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

33. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

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

34. MAINTENANCE OF COST RECORDS:

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

35. UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

As on March 31, 2024 there is no unpaid/ unclaimed Dividend and the shares to be transferred to the Investor Education & Protection Fund.

36. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES:

The Company has no subsidiary/Joint ventures/Associate Companies as per the provisions of Companies Act, 2013 as on March 31, 2024.

37. CONSOLIDATED FINANCIAL STATEMENT:

During the period, the company has incorporated a Subsidiary Company in USA - M/s. Baweja Studios LLC, USA on December 26, 2023. Till date, the Company has neither invested any capital in the subsidiary nor has the subsidiary commenced business operations. Accordingly the company has not prepared Consolidated Financial Statements for the year ended 31st March, 2024.

38. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to NSE Ltd where the Company's Shares are listed.

39. PUBLIC DEPOSITS:

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

40. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

The Board of Directors have complied with applicable Secretarial Standards as specified u/s. 118 of Companies Act, 2013.

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

There were no orders passed by any Regulator or Court during the year.

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

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

43. ACKNOWLEDGEMENT:

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

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

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

Sd/-
Harman Baweja
Chair Person and Managing Director
DIN: 02663248

sd/-
Rowena Baweja
Director
DIN: 09350144

Place: Mumbai.
Date: 20th August, 2024

Annexure-A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[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 31.03.2024 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, 2024 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;
- (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;

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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 following 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.

The company made an Initial Public Offering (IPO) of 54,00,000 Equity Shares of Rs. 10 each vide Prospectus dated February 01, 2024, for cash @ price of Rs. 180 per equity share by way of fresh issue of 40,00,000 of Equity Shares of Rs. 10 each and an Offer for Sale by selling shareholders of 14,00,000 of Equity Shares of Rs. 10 each. Pursuant to the aforesaid IPO, 1,84,27,001 equity shares of Rs. 10/- each of the company were listed at NSE SME (Emerge) Platform on February 06, 2024.

Place: Mumbai
Date: 20.08.2024
UDIN: F005703F001001214

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

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

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

'Annexure A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 20.08.2024
UDIN: F005703F001001214

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

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

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

In India, though, the picture is more promising, M&E revenue in the country witnessed 15.9% growth to USD 46,207 million in 2022 compared to 2021. In fact, the Indian market is poised to grow at a compound annual growth rate (CAGR) of 9.7% in the forecast period to reach USD 73,560 million in 2027.

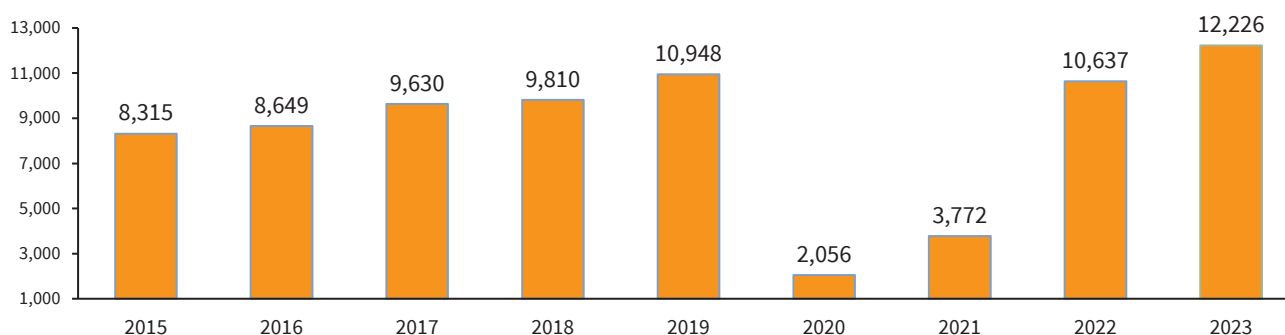
India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping M & E industry capex in 2023. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time.

In parallel, the sector has seen a significant shift towards digital platforms, which have transformed how content is consumed and distributed. Digital media has opened up new avenues, such as streaming services, social media, and video games, offering audiences on-demand access to a vast array of content. Streaming platforms like Netflix, Amazon Prime, and Disney+ have revolutionized film and television consumption, allowing viewers to watch what they want, when they want, without being tied to traditional broadcasting schedules.

Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially.

India Box Office

Gross Box Office` (Cr)



2023 is the first-ever year when the gross box office in India has crossed the `12,000 Cr mark, surpassing the previous best year 2019 (`10,948 Cr) by `1,278 Cr. India box office witnessed a healthy 15% growth over 2022

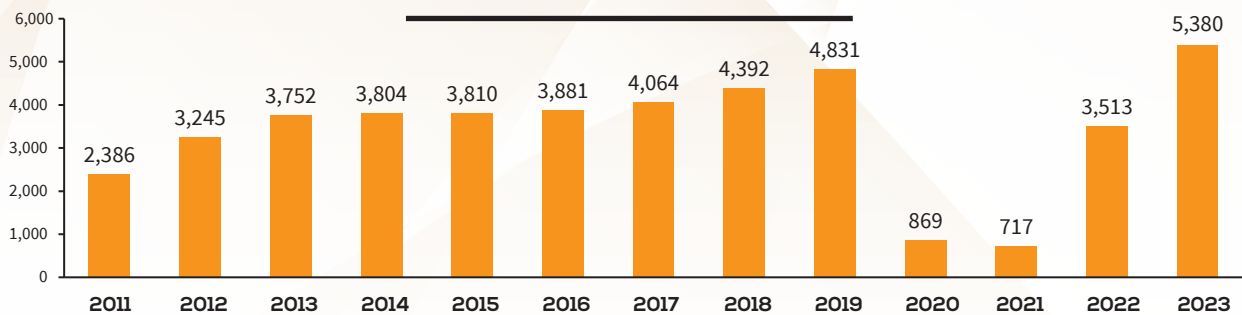
- 339 Indian films released across 38 countries, up from 33 countries in the previous year

These are good times for the filmed entertainment segment. Theatrical collections touched unprecedented highs in the past months, and the increasing affluence of audiences indicates that the growth trajectory will continue. The industry would undergo changes in the coming times and reinvention would be a core theme across different channels, content types and operational models.

- 1,796 films released in theaters during 2023, 11% higher than in 2022
- Domestic theatricals grossed INR120 billion for the first time, led by a growth in ticket prices.
- As per reports of expect the segment to grow at a CAGR of 7% to INR238 billion by 2026, led by increased affluence, more high-quality mass content, and innovations in pricing, infrastructure and distribution

Hindi: Domestic Box Office

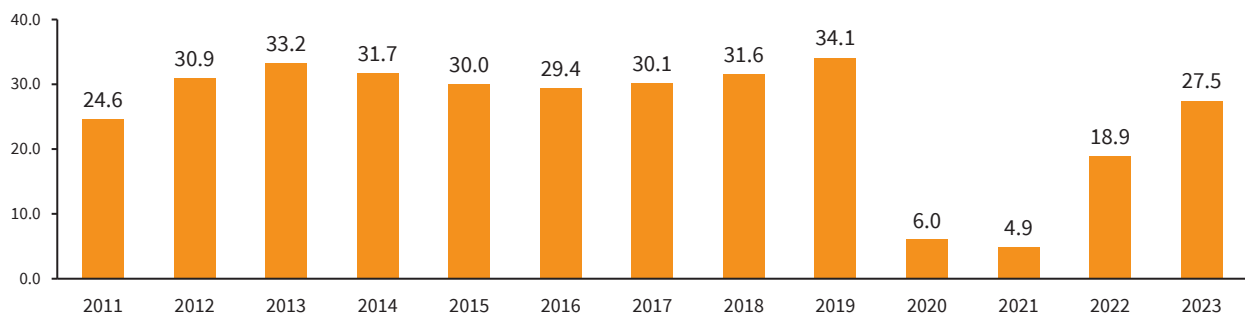
Gross Box Office (Cr)



Hindi cinema surpassed its previous best year 2019 (₹4,831 Cr), to cross the ₹5,000 Cr mark for the first time.

Hindi: Domestic Footfalls

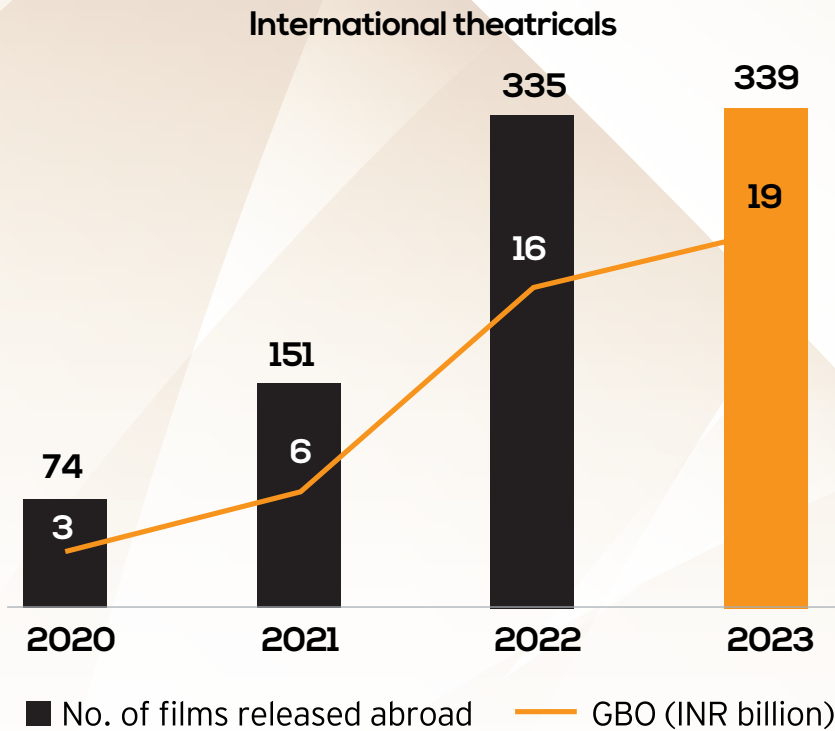
in Crore



Despite 46% growth vis-à-vis 2022, footfalls are well below the pre-pandemic mark, with each year in the 2012-2019 period having recorded more footfalls than 2023.

They generated a gross box office collection of INR19 billion, 19% more than 2022

International theatricals continued to grow



Investments will increase in cinema infrastructure by way of affordable “janta cinemas” (a level between the multi-plex and the single screen) where middle and upper middle classes can feel comfortable in enjoying an evening out with their families

We expect the sector to reach INR238 billion by 2026

	2023	2024E	2026E
Domestic theatricals	120	126	146
Overseas theatricals	19	20	23
Broadcast rights	15	15	16
Digital/ OTT rights	35	37	42
In-cinema advertising	7.5	8.5	10
Total	197	207	238

INR billion (gross of taxes) | EY estimates

With new launches from international players and increasing ‘pay-lite’ options, OTT revenue surged in India to reach USD 1.8 billion in 2022 – over six times the revenue of 2018 and a 25.1% increase from USD 1.4 billion in 2021. In India, the market will continue to grow at an impressive rate of 14.3%, yielding a revenue of USD 3.5 billion in 2027.

OTT revenue surged to six times that of 2018.

The subscription video on demand (SVOD) sector, which has led the streaming boom over the past decade, will continue to account for the biggest proportion of global OTT revenue by the end of the forecast period. The global SVOD market will account for 62.5%, or USD 109.1 billion, of the global OTT market in 2027. In India as well, revenue growth will be driven by the competitive SVOD sector, which will expand at a CAGR of 13.0% to reach USD 2.6 billion in 2027.

While digital rights volumes increased a healthy 30%, the average spend per film came down as platforms focused on tent pole properties and lower cost properties, but reduced focus on mid-range content, resulting in a relatively muted 8% increase in digital rights values over 2022

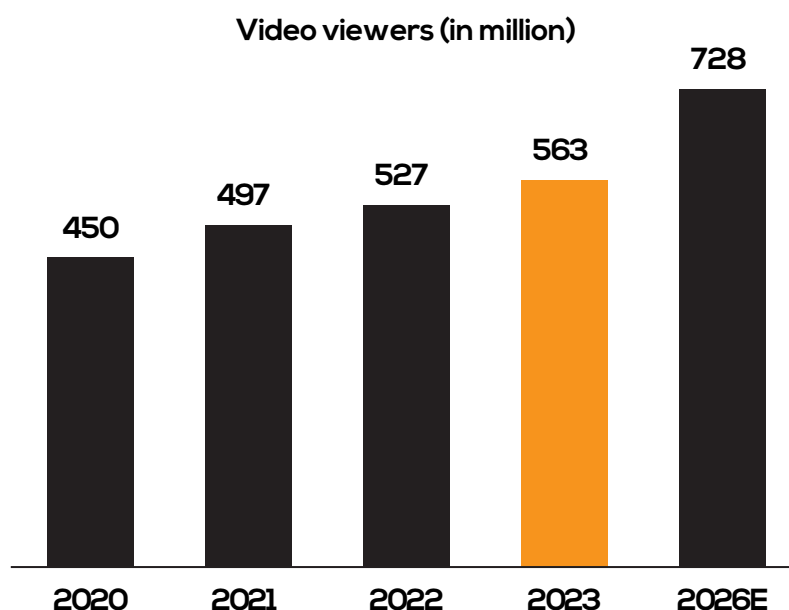
The subscription model is expected to remain a key driver of growth for OTT platforms, propelling the expansion of this rapidly evolving market, and hence the demand for digital rights is expected to remain robust in the near future

We estimate that the amount paid by retail consumers for data charges, if apportioned to M&E use cases (AVOD and SVOD entertainment, social media, online gaming, short video, music, news, etc.) would aggregate INR1.5 trillion of the approximately INR3.2 trillion telecom sector

Total online video content investment in India stood at INR125 billion in 2023, representing a 52% increase over 2022 due to more than a twofold growth in sports rights values

Online video

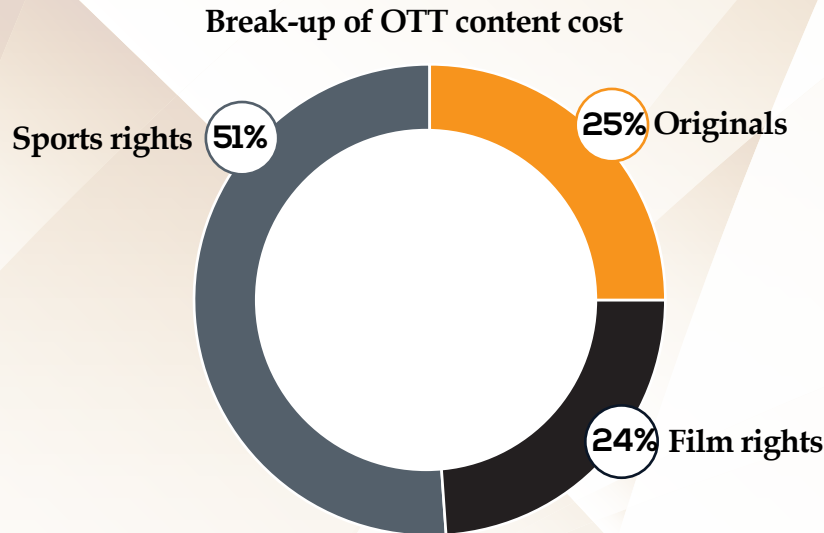
I. Online video viewers continued to grow in India



EY estimates

▶ Video viewers increased 7% (36 million) in 2023 to reach

IV. Approximately half of all OTT content spend was on sports rights



BUSINESS OVERVIEW

We are a technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization. We are a one of the worldwide players in the media and entertainment sector with a proven track record of producing high quality content.

Our Company's business model revolves around content production whereby we source content either through in-house developments, content acquisition, remake rights or books. After which a thorough selection process is carried out at various levels before green lighting the project for production. Our management committee then selects an appropriate model (production or co-production/acquisition) for the project. wherein we produce the movies and deliver it to our clients such as Platforms / studios, as per the agreement for a pre-agreed fee ensuring predictable profits.

Our Company has diversified into Web Series, Digital Films, Animation Films and Punjabi Films. Baweja Studios is one of the leaders in the industry in terms of production quality and film-making across all formats. Our Company has been steadily growing in the field of motion picture production since its inception, having produced over 29 films to date and another 7 in pre-production for the forthcoming year, followed by a host of others in the research & development stage.

OPPORTUNITIES

- *Growing Demand for Content*
- *Technological Advancements aiding production*
- *Digital Transformation*
- *International Expansion*
- *Collaborations & Partnerships*
- *New Age Media and Short Form Content.*

STRENGTHS

- **Leveraging the experience of our Promoters**
- **Flexible Producing Model**
- **Qualified Senior Management Team**
- **Long-standing relationships in the Industry**
- **Quality Assurance and Standards**
- **Diverse and growing Content Library**
- **Robust pipeline of Content**
- **Various verticals to tap into a growing market.**

RISKS & THREATS WITHIN THE M&E SECTOR

- Intense Competition and Fragmentation:
- **Change in tastes of film viewing in the domestic markets**
- **International and Regional Films**
- Piracy and Intellectual Property Challenges:
- Regulatory Challenges:
- Economic Volatility and Market Risks

SEGMENT WISE REVENUE

The Company has historically focused on Assured Return and Low Risk Model . The Contribution of Assured Return and Low Risk Model Such as Direct to Digital (D2D) and Web series Production has been more than 90% over last 4 years. There has been no Substantial change in that. In FY 24 Direct to Digital (D2D) and Web series Production contributed to 99.84% compared to 95.67%

PARTICULARS	FY.2023-24	FY.2022-23	FY.2021-22	FY.2020-21
D2D FILM PRODUCTION	75.11%	91.59%	44.63%	98.44%
WEB SERIES PRODUCTION	24.74%	4.08%	48.43%	1.56%
THEATRICAL FILM PRODUCTION	0.16%	4.33%	6.94%	-
TOTAL REVENUE	100%	100%	100%	100%

Discussion on financial performance with respect to operational performance

During the year under review, the Company recorded a total income of Rs. 6,51,328.06 (in Thousands) as compared to Rs. 7,62,830.50 (in Thousands) in previous year registering decrease of 14.62%.

The Company has earned a profit for the year of Rs. 82,226.58 (in Thousands) as compared to profit of Rs. 79,691.15 (in Thousands) during the previous year, registering increase of 3.18%.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

M/s. A N P M & Co. LLP, Chartered Accountants, Mumbai is appointed as the Internal Auditors of the company for the Financial Year 2023-24. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

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

Material development in Human Resources/ Industrial Relations front, including number of people employed:

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

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	Variations (%) Increase / (Decrease) over Precious Financial Year
a)	Current Ratio (in times)	The Current ratio for the year was 4.13 as comaped to 1.60 in the immediate previous financial year. There is substantial increase in the current ratio by 157.18% due to increase cashflow from the public issue.

b)	Debt-Equity Ratio (in times)	<p>The Debt-Equity ratio for the year was 0.04 as compared to 0.07 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 47.63% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>
c)	Debt-Service Coverage Ratio (in times)	<p>The Debt-Service Coverage ratio for the year was 32.42 as compared to 15.97 in the immediate previous financial Year.</p> <p>There is substantial decrease in the current ratio by 50.74% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>
d)	Return on Equity Ratio (in %)	<p>The Return on Equity ratio for the year was 14.23 as compared to 58.80 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 75.80% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>
(e)	Inventory Turnover Ratio (in times)	<p>The Inventory Turnover ratio for the year was 2.40 as compared to 3.95 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 39.22% since the company is in process of evaluating new projects.</p>
(f)	Trade Receivables Turnover Ratio (in times)	<p>The Trade Receivables Turnover Ratio for the year was 4.46 as compared to 11.21 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 60.24% since the projects got delivered the project in Feb and March receivables are high</p>
(g)	Trade Payables Turnover Ratio (in times)	<p>The Trade Payables Turnover Ratio for the year was 2.98 as compared to 5.70 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 47.74% since the projects got delivered the project in Feb and March payables are high</p>
(h)	Net Capital Turnover Ratio (in times)	<p>The Return on Equity ratio for the year was 0.75 as compared to 5.14 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 85.44% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>
(i)	Net Profit Ratio (in %)	<p>The Current ratio for the year was 12.76 as compared to 10.80 in the immediate previous financial year.</p> <p>There is no substantial change</p>

(j)	Return on Capital employed (in %)	<p>The Return on Equity ratio for the year was 11.52 as compared to 51.89 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 77.79% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>
(k)	Return on Investment (in %)	<p>The Return on Equity ratio for the year was 2.40 as compared to 1.20 in the immediate previous financial year.</p> <p>There is substantial decrease in the current ratio by 100% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.</p>

DETAILS OF CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the year was 11.89% as compared to 55.18% in the immediate previous financial year.

There is substantial decrease in the current ratio by 78.46% since the Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.

Disclosure of Accounting Treatment:

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

Annexure "C"

PARTICULARS OF EMPLOYEES

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

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

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

Sr. No	Name	Designation	Remuneration in paid for FY 2023-24 (In Rs.)	Remuneration paid for FY 2022-23 (In Rs.)	% increase - in remuneration in the FY 2023-24	Ratio/times per median of employee remuneration
1	*Mr. Amar Raut	Chief Financial Officer	9,00,000	2,25,100	-	2.45
2	**Ms. Nidhi Gajera	Company Secretary & Compliance Officer	1,97,500	7,500	33.33%	0.54

*Mr. Amar Raut appointed w.e.f. 02.03.2023

**Ms. Nidhi Gajera appointed w.e.f. 14.03.2023

Median remuneration of employees in FY 2023-24 (per month)	Median remuneration of employees in FY 2022-23 (per month)	Percentage increase/(decrease)
Rs. 30,625	Rs. 20,000	7.55

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Average percentile increase in salaries of employees other than managerial personnel in FY 2023-24	Percentile increase in managerial personnel remuneration in FY 2022-23	Justification
7.55%	16.665%	There is no significant increase in the remuneration of managerial personnel. Except that post IPO the Salary of CS increased from Rs.

		15,000 to Rs. 20,000.
--	--	-----------------------

- d. the percentage increase in the median remuneration of employees in the financial year: Nil
- e. The number of permanent employees on the rolls of Company: Thirteen (13) as on 31.03.2024
- f. **Justification of increase in managerial remuneration with that of increase in remuneration of other employees:** The increase in salaries of managerial personnel remuneration is commensurate with their individual performance attributable to the growth of the Company.
- g. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

We, Harman Baweja, Managing Director of the Company and Rowena Baweja, Director of the Company, hereby affirm that all the employees including key managerial personal are paid remuneration as per the remuneration policy formulated by the company and approved by the Board.

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

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

sd/-
Harman Baweja
Chair Person and Managing Director
DIN: 02663248

sd/-
Rowena Baweja
Director
DIN: 09350144

Place: Mumbai.
Date: 20.08.2024

"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

sd/-

Harman Baweja
Chair Person and Managing Director
DIN: 02663248

sd/-

Rowena Baweja
Director
DIN: 09350144

Place: Mumbai

Date: 20.08.2024

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.	10.04.2023	Nil
2	Harman H. Baweja	Key Managerial Person	Rent Received	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil
3	Rowena Baweja	Director	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil
4	Harjaspal Baweja	Relative of Key Managerial Person	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil
5	Paramjit Baweja	Director	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil

6	Sasha Ramchandani	Relative of Key Managerial Person	Professional fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil
7	S.P Creation	Relative of Key Managerial Person	Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	10.04.2023	Nil

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

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

sd/-
Harman Baweja
Chair Person and Managing Director
DIN: 02663248

sd/-
Rowena Baweja
Director
DIN: 09350144

Place: Mumbai
Date: 20.08.2024

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1) Brief outline on CSR policy of the Company:

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

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

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

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

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

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

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
-	-	-	-

6) Average net profit of the company as per section 135(5): **Rs. 87,687.88 (in Thousands)**

7)

(a) Two percent of average net profit of the company as per section 135(5): **Rs. 1,757.36 (in Thousands)**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. Nil**

(c) Amount required to be set off for the financial year, if any: **Rs. Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 1,757.36 (in Thousands)**

8)

(a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Rs. in Thousands)	Amount Unspent (Rs. in Thousands)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
1,760.00	NA	NA	NA		

(b) Details of CSR amount spent against **ongoing projects** for the financial year

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

(c) Details of CSR amount spent against **other than 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.		Amount spent for the project (Rs. in Thousands)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Taking care of senior citizens by providing all basic necessities to them	Senior Citizens' Welfare	No	Gujarat	Ahmedabad	1,760.00	No	Karmaputra Charitable Trust	CSR00022403
Total						1,760.00			

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 1,760.00 (in Thousands)**

(g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (Rs. in Thousands)
(i)	Two percent of average net profit of the company as per section 135(5)	1,757.36
(ii)	Total amount spent for the Financial Year	1,760.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.36

9)

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

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

The provisions of Section 135 (5) in respect of transfer of unspent amount and provisions of section 135 (6) of the Companies Act, 2013 and Rule 10 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 came into effect from 22.01.2021.

Accordingly, the detail in respect of the above schedule is not applicable in respect of the previous 3 financial years.

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): N.A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project Duration.	Total amount allocated for the project (Rs. in Thousands)	Amount spent on the project in the reporting Financial Year (Rs. in Thousands).	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Thousands)	Status of the project - Completed /Ongoing.
NA								

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: There is no creation or acquisition of capital asset during the year under review. - NA (Asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- 11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): NA

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

sd/-
Harman Baweja
Chairperson and Managing Director
DIN: 02663248

sd/-
Rowena Baweja
Director
DIN: 09350144

Place: Mumbai
Date: 20.08.2024

INDEPENDENT AUDITOR'S REPORT**To the Members of Baweja Studio Limited
(Earlier known as Baweja Studios Private Limited)**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Baweja Studios Limited ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion,

Key audit matter

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

Sr. No	Key Audit Matter	Auditor's Response
1	Revenue recognition-Fixed Price contracts using the percentage of completion method Fixed price maintenance revenue is recognized ratably either (1) on a Straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a 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	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:

	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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 that have 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.
	<p>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</p>	<ul style="list-style-type: none"> - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from

	<p>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.</p> <p>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.</p> <p>Refer Notes 2(g) and 21 to the financial statements.</p>	<p>customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</p>
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Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged Governance for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation

of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. With respect to matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 34(x) to the financial statements.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- Refer Note 34(xi) to the financial statements.
- v. The Company has neither declared nor paid any dividend during the year,
- vi.) Based on our examination which included test checks, the Company has migrated to a new software during the year for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was in operation for throughout the year, since its implementation, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: 30th May, 2024
UDIN: 24163015BKCJVU2946

Annexure - A to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the financial statements for the year ended 31st March 2024

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- i)
 - (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - (B) The Company does not have any intangible assets. Accordingly, paragraph 3 (i) (a)(B) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and the basis of our examination of the records of the Company including title deeds we report that, the title of immovable properties, disclosed in the financial statements included under Non-Current Investments are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security. in respect of which the requisite information is as below:
 - a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (Rupees in Lacs)	Loans (Rupees in Lacs)
Aggregate amount during the year		
- Related Parties	NIL	NIL
- Others	NIL	35.70
Balance Outstanding as at Balance Sheet Date		
- Related Parties	NIL	NIL
- Others	499.64	381.96

- 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 the payment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has granted loans to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act") which are repayable on demand. The details of the same are as follows:

Particulars	Loans (Rupees in Lacs)
Aggregate of loans to related parties	
- Repayable on Demand (A)	NIL
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	NIL
Total loans granted during the year	35.70
% of the loans to the total loans	NIL

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

- 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 statute	Nature of dues	Amount(Rs. 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.2005-06 2007-08	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 statute	Nature of dues	Amount(Rs. In Lacs)	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax	GST	8.51	0.47	F.Y. 2017-18	First level departmental appellate authority
Goods & Services Tax	GST	26.32	1.31	F.Y. 2018-19	First level departmental appellate authority
Goods & Services Tax	GST	35.98	1.86	F.Y. 2019-20	First level departmental appellate authority
Income tax Act, 1961**	TDS	63.97	NIL	F.Y 2005-06	Income tax Appellate tribunal

Income tax Act, 1961**	TDS	13.50	NIL	F.Y 2004-05	Income tax Appellate tribunal
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*** 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 recognized 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) The Company does not have any subsidiaries or joint venture as defined under Companies Act, 2013, Accordingly clause 3(ix)(e) of the Order is not applicable.
- f.) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.
- x) a) In our opinion, according to the information explanation provided to us, money raised by way of initial public offer during the 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.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii) According to the information and explanations given to us, the Company is not a nidhi company.
Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit,
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.
- xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: 30th May, 2024
UDIN: 24163015BKCJVU2946

Annexure - B to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the financial statements for the year ended 31st March 2024

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 financial statements of Baweja Studios Limited ("the Company") as at and for the year ended 31 March 2024, 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 financial statements, whether due to fraud or error.

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 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 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 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 2024, 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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: 30th May, 2024
UDIN: 24163015BKCJVU2946

BAWEJA STUDIOS LIMITED (Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED) BALANCE SHEET AS AT 31ST MARCH, 2024			
₹ in Lacs			
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	527.56	162.49
b. Financial assets			
i. Investments	4	499.64	499.64
c. Deferred tax assets	5	58.79	16.35
Total non current assets		1,085.99	678.48
(2) CURRENT ASSETS			
a. Inventories	6	1,954.39	2,223.18
b. Financial assets			
i. Trade receivables	7	2,144.27	742.04
ii. Cash & cash equivalents	8	4,797.20	131.94
iii. Loans	9	381.96	383.18
iv. Others	10	1,318.83	48.98
c. Current tax assets	11	442.63	211.38
d. Other current assets	12	299.54	70.80
Total current assets		11,338.81	3,811.50
TOTAL ASSETS		12,424.80	4,489.98
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	13	1,842.70	1,442.70
b. Other equity	14	7,728.04	543.58
Total equity		9,570.74	1,986.28
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	15	93.94	119.24
b. Provisions	16	12.15	8.80
Total non-current liabilities		106.09	128.04
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	17	265.36	23.13
ii. Trade payables	18	2,000.47	1,362.94
b. Provisions	19	261.60	8.82
c. Other current liabilities	20	220.54	980.75
Total current liabilities		2,747.97	2,375.65
Total liabilities		2,854.06	2,503.69
TOTAL EQUITY & LIABILITIES		12,424.80	4,489.98
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	
CA Rahul Ruia Partner Mem. No. 163015	Harman Baweja Managing Director DIN : 2663248 Place : London	Paramjit Baweja Director DIN : 2663280 Place : Mumbai	
Place : Mumbai Date: 30th May, 2024 UDIN: 24163015BKCVJU2946	Amar A Raut Chief Financial Officer	CS Nidhi Gajera Company Secretary	

BAWEJA STUDIOS LIMITED (Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024			
₹ in Lacs			
Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	21	6,429.73	7,379.05
II Other income	22	83.56	249.26
III Total Income (I + II)		6,513.28	7,628.31
IV Expenses			
Operational expenses	23	5,010.65	6,261.42
Employee benefit expenses	24	58.58	57.07
Other expenses	25	229.80	150.94
Finance expenses	26	72.27	49.03
Depreciation	3	68.71	32.72
Preliminary expenses		NIL	7.56
Total expenses (IV)		5,440.00	6,558.74
V Profit before tax (III - IV)		1,073.28	1,069.57
VI Tax expense			
-- Current tax		292.50	273.34
-- Deferred tax		(41.76)	(5.37)
-- Earlier year tax		0.27	4.69
VII Profit after tax for the period (V - VI)		822.27	796.91
VIII Other comprehensive income for the period			
(a) Items that will not be reclassified to profit or (loss)	27	(2.70)	NIL
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		0.68	NIL
IX Total comprehensive income for the period (VII + VIII)		820.24	796.91
X Earnings per equity share:	28		
-- Basic (in ₹) (nominal value ₹ 10)		5.44	7.83
-- Diluted (in ₹) (nominal value ₹ 10)		5.44	7.83
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	
CA Rahul Ruia Partner Mem. No. 163015	Harman Baweja Managing Director DIN : 2663248 Place : London	Parmjit Baweja Director DIN : 2663280 Place : Mumbai	
Place : Mumbai Date: 30th May, 2024 UDIN: 24163015BKJCJVU2946	Amar A Raut Chief Financial Officer	CS Nidhi Gajera Company Secretary	

(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024			
₹ in Lacs			
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	1,070.58		1,069.57
Depreciation	68.71	32.72	
Bank & other finance charges	7.98	17.17	
Interest paid	64.21	26.56	
Profit on sale of property, plant & equipments	NIL	(0.10)	
Interest income	(45.07)	(46.64)	
	<u>95.83</u>		<u>29.71</u>
Operating profit before working capital changes	1,166.41		1,099.27
Adjusted for :			
(Increase) / Decrease in inventories	268.79	(1,273.21)	
(Increase) / Decrease in trade receivables	(1,402.23)	(167.17)	
(Increase) / Decrease in loans	1.22	589.42	
(Increase) / Decrease in other financial assets	(1,243.74)	(10.03)	
(Increase) / Decrease in current tax assets	(231.25)	(64.40)	
(Increase) / Decrease in other assets	(228.73)	217.54	
Increase / (Decrease) in trade payables	637.53	529.99	
Increase / (Decrease) in provisions	166.95	(30.52)	
Increase / (Decrease) in other liability	(760.22)	(166.02)	
	<u>(2,791.68)</u>		<u>(374.40)</u>
Cash Generated from / (used in) Operations	(1,625.27)		724.87
Less : Taxes Paid / (Refund Received)	203.58		314.95
Net Cash generated from / (used in) Operating Activities	(1,828.86)		409.92
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	18.96	8.69	
(Purchase) / Sale of Investments	NIL	(499.22)	
(Purchase) / Sale of Property, plant & equipments	(433.78)	(145.88)	
Net Cash generated from / (used in) Investing Activities	(414.82)		(636.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in borrowings	216.92	(124.48)	
Issue of equity shares (including share premium)	7,200.00	465.30	
Expenses towards Issue of equity shares	(435.78)	NIL	
Bank & other finance charges	(7.98)	(17.17)	
Interest paid	(64.21)	(26.56)	
Net Cash from / (used in) Financing Activities	6,908.94		297.09
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	4,665.26		70.60
Cash and Cash equivalent at the beginning of the period	131.94		61.35
Cash and Cash equivalent at the end of the period	4,797.20		131.94
Change in liability arising from financing activities :-			
Net debt reconciliation			
Net debt as on 1 April 2023	142.38		
Cash Flows	216.92		
Non Cash transactions	NIL		
Net debt as on 31st March 2024	359.29		
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	
CA Rahul Ruia Partner Mem. No. 163015	Harman Baweja Managing Director DIN : 2663248 Place : London	Parmajit Baweja Director DIN : 2663280 Place : Mumbai	
Place : Mumbai Date: 30th May, 2024 UDIN: 24163015BKCVJU2946	Amar A Raut Chief Financial Officer	CS Nidhi Gajera Company Secretary	

BAWEJA STUDIOS LIMITED
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital	Number	₹ in Lacs	
Balance as at 1st April 2022	54,30,000	543.00	
Changes in equity share capital due to prior period errors	NIL	NIL	
Restated balance as at 1st April 2022	54,30,000	543.00	
Changes in equity share capital during the period			
--- Issued during the year (Bonus)	43,44,001	434.40	
--- Issued during the year (Prefential Issue)	46,53,000	465.30	
Balance as at 31st March 2023	1,44,27,001	1,442.70	
Changes in equity share capital due to prior period errors	NIL	NIL	
Restated balance as at 1st April 2023	1,44,27,001	1,442.70	
Changes in equity share capital during the period			
--- Issued during the year (Public Issue)	40,00,000	400.00	
Balance as at 31st March 2024	1,84,27,001	1,842.70	
B. Other Equity	Securities Premium	Retained earnings	Total
	₹ in Lacs		
Balance as at 1st April 2022	0.38	180.70	181.07
Changes in accounting policy or prior period errors	NIL	NIL	NIL
Restated balance as at 1st April 2022	0.38	180.70	181.07
Profit for the year	NIL	796.91	796.91
Other comprehensive income for the year	NIL	NIL	NIL
Transactions with owners in their capacity as owners:			
Bonus Shares issued during the year	NIL	(434.40)	(434.40)
Balance as at 31st March 2023	0.38	543.21	543.58
Changes in accounting policy or prior period errors	NIL	NIL	NIL
Restated balance as at 1st April 2023	0.38	543.21	543.58
Profit for the year	NIL	822.27	822.27
Other comprehensive income for the year	NIL	(2.02)	(2.02)
Issue of Shares during the year	6,800.00	NIL	6,800.00
Expenses towards Issue of shares	(435.78)	NIL	(435.78)
Balance as at 31st March 2024	6,364.59	1,363.45	7,728.04
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		
CA Rahul Ruia Partner Mem. No. 163015	Harman Baweja Managing Director DIN : 2663248 Place : London	Parmajit Baweja Director DIN : 2663280 Place : Mumbai	
Place : Mumbai Date: 30th May, 2024 UDIN: 24163015BKCVU2946	Amar A Raut Chief Financial Officer	CS Nidhi Gajera Company Secretary	

BAWEJA STUDIOS LIMITED (Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)						
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024						
3. PROPERTY, PLANT & EQUIPMENTS	Computers	Plant & Machinery	Office Equipments	Furniture & Fixtures	Motor Car	₹ in Lacs Total
Cost						
at 1st April 2022	7.74	NIL	69.49	25.64	30.52	133.38
Additions	7.07	NIL	5.30	16.31	117.41	146.09
Disposals	NIL	NIL	(2.54)	NIL	NIL	(2.54)
at 31st March 2023	14.81	NIL	72.26	41.95	147.93	276.94
Additions	1.48	432	0.57	NIL	NIL	433.78
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
at 31st March 2024	16.29	431.73	72.83	41.95	147.93	710.72
Depreciation						
at 1st April 2022	4.39	NIL	59.09	14.97	5.72	84.16
Charge for the year	4.26	NIL	4.88	6.19	17.39	32.72
Disposal for the year	NIL	NIL	(2.42)	NIL	NIL	(2.42)
at 31st March 2023	8.65	NIL	61.54	21.16	23.11	114.45
Charge for the year	4.18	16	3.79	5.30	38.99	68.71
Disposal for the year	NIL	NIL	NIL	NIL	NIL	NIL
at 31st March 2024	12.84	16.44	65.33	26.46	62.10	183.16
Net Block						
at 31st March 2023	6.16	NIL	10.72	20.79	124.82	162.49
at 31st March 2024	3.45	415.28	7.50	15.49	85.83	527.56
AS AT 31 March 2024 AS AT 31 March 2023						
₹ in Lacs						
4. NON-CURRENT INVESTMENTS						
Non Trade						
Investment in Equity Shares						
Quoted						
200 (200) Equity Shares of BHEL					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					499.22	499.22
					499.64	499.64
Market Value of quoted Investments					0.49	0.14
Aggregate Book Value of Unquoted Investments					499.47	499.47
* The title deeds of the immovable property owned by the Company are held in the name of the company. The Company has taken overdraft facility on the basis of security of the immovable property held by the company.						

	AS AT 31 March 2024	AS AT 31 March 2023	AS AT 31 March 2022
₹ in Lacs			
5. DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets			
Related to property, plant & equipments	8.94	1.95	2.88
Related to expenses deductible in future years	34.29	NIL	
Related to retirement benefits	3.83	2.68	NIL
Related to carry forward of losses	11.73	11.73	11.73
Gross deferred tax assets	58.79	16.35	14.60
Gross deferred tax liabilities	NIL	NIL	3.62
Net deferred tax assets	58.79	16.35	10.98
6. INVENTORIES			
Content under production*	1,943.94	2,223.18	949.97
Intellectual property rights**	10.45	NIL	
	1,954.39	2,223.18	949.97

*Content Under Productions 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

**Intellectual property rights are stated at cost less amortisation as per management estimates in accordance with the accounting policy of the Company.

7. TRADE RECEIVABLES

Unsecured

Undisputed - considered good

2,144.27 742.04 574.87

2,144.27 742.04 574.87

Trade receivable ageing schedule is as follows :

₹ in Lacs

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

BAWEJA STUDIOS LIMITED
(Formerly Known as BAWEJA STUDIOS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

7. TRADE RECEIVABLES (Contd...)

Trade receivable ageing schedule is as follows :

₹ in Lacs

Particulars	As at 31 March 2023					
	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	736.97	NIL	5.07	NIL	NIL	742.04
(ii) Undisputed - which have significant increase in	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	736.97	NIL	5.07	NIL	NIL	742.04

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

8. CASH & CASH EQUIVALENTS				
Cash on hand		9.07		9.57
Balances with banks				
in Current accounts*		1,038.14		122.37
Other bank balances				
Deposit with original maturities for less than 3 months		3,750.00		NIL
		4,797.20		131.94
* Includes 1.70 (1.68) (₹ in Lacs) being Balances in accounts marked as Dormant by banks for which confirmations are not available.				
9. LOANS				
Current				
Unsecured , Considered Good				
Other loans & advances		381.96		383.18
		381.96		383.18
10. OTHER FINANCIAL ASSETS				
Current				
Deposits		105.35		8.15
Interest accrued and due		57.78		37.94
Interest accrued but not due		6.27		NIL
Other receivables*		1,149.42		2.88
		1,318.83		48.98
* Other receivables includes amount due from promoters towards rent & reimbursement of IPO expenses (Refer Note 31)				
11. CURRENT TAX ASSETS				
Income tax (net of provisions)		24.11		24.11
Indirect tax credits		418.52		187.28
		442.63		211.38
12. OTHER CURRENT ASSETS				
Advances recoverable in cash or kind or value to be recd		253.26		44.39
Others		46.28		26.42
		299.54		70.80
13. SHARE CAPITAL				
AUTHORISED CAPITAL				
20000000 (20000000) Equity Shares of Rs. 10/- each		2,000.00		2,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
18427001 (14427001) Equity Shares of Rs. 10/- each fully paid-up		1,842.70		1,442.70
		1,842.70		1,442.70
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
	AS AT		AS AT	
	31.03.2024		31.03.2023	
Equity Shares of Rs. 10/- each fully paid up	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	1,44,27,001	1,442.70	54,30,000	543.00
Issued during the period - Bonus Issue	NIL	NIL	43,44,001	434.40
Issued during the period - Preferential Issue	NIL	NIL	46,53,000	465.30
Issued during the period - Public Issue	40,00,000	400.00	NIL	NIL
	1,84,27,001	1,843	1,44,27,001	1,443
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 earnings.				
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 earnings.				
Except the above, no bonus shares were issued during the preceeding five years.				

13. SHARE CAPITAL (Contd...)**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 pursuant to contract without payment received in cash on 28th February, 2023.

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

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

	AS AT 31.03.2024		AS AT 31.03.2023	
	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%	71,45,408	49.53%
Mrs. Paramjit H. Baweja	71,45,408	38.78%	71,45,408	49.53%
	1,28,90,816	69.96%	1,42,90,816	99.06%

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

f. Details of Shareholdings of Promoters**Shares held by promoters at the end of the year**

Promoters Name	31.03.2024			31.03.2023		
	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%	-19.59%	71,45,408	49.53%	166.90%
Mrs. Paramjit H. Baweja	71,45,408	38.78%	NIL	71,45,408	49.53%	166.90%
Mr. Harman Baweja	61,902	0.34%	NIL	61,902	0.43%	80.00%
Ms. Rowena Baweja	73,305	0.40%	NIL	73,305	0.51%	80.00%
Mrs. Sasha Ramchandani	326	0.00%	NIL	326	0.00%	80.11%
Total	1,30,26,349	70.69%		1,44,26,349	100.00%	

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lacs	
14. OTHER EQUITY		
RESERVES & SURPLUS		
Retained Earnings		
Balance at the beginning of the year	543.21	180.70
Less : Utilised towards issue of Equity Shares (Bonus)	NIL	(434.40)
Add : Profit for the year	820.24	796.91
Balance at the end of the year	<u>1,363.45</u>	<u>543.21</u>
Securities Premium		
Balance at the beginning of the year	0.38	0.38
Add : On issue of equity shares	6,800.00	NIL
Less : Expenses towards public issue of equity shares	(435.78)	NIL
Balance at the end of the year	<u>6,364.59</u>	<u>0.38</u>
Total reserves & surplus	<u>7,728.04</u>	<u>543.58</u>
15. LONG-TERM BORROWINGS		
Secured		
Term loan facility from Bank*	21.41	21.76
Vehicle loans from Bank**	97.83	120.61
Less: Amount disclosed under Short-term borrowings (Note 17)	(25.31)	(23.13)
	<u>93.94</u>	<u>119.24</u>
<p>* Term Loan facility from bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction and is repayable in 180 monthly installment of Rs. 22,515/- including interest, from 10th July, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.</p> <p>**Vehicle loans from bank includes</p> <p>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.</p> <p>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.</p> <p>Vehicle loan is secured by hypothecation of vehicle acquired against the loan.</p> <p>Current maturities of term loan from banks and from financial institutions, due and payable within a year are classified as short-term borrowings (Note No. 17)</p>		
16. LONG-TERM PROVISIONS		
Provision for gratuity	12.15	8.80
	<u>12.15</u>	<u>8.80</u>

	AS AT 31 March 2024	AS AT 31 March 2023			
₹ in Lacs					
17. BORROWINGS					
Current					
Overdraft facility from Bank*	240.05	NIL			
Current maturities of long term borrowing (note 15)	25.31	23.13			
	265.36	23.13			
*Overdraft from bank includes					
a) A drop line facility for 180 months with a monthly reduction of Rs. 1,22,222/- from the date of loan, viz., 05th March, 2020. The facility is secured by a mortgage of the immovable property of the Company and personal guarantees of the Directors. The Overdraft carries interest at a variable rate of Repo rate with a spread of 4.35% p.a., totaling to 9.50% at the time of sanction.					
b) An Overdraft facility of Rs. 4,92,05,000/- which carries interest at a variable rate of Repo rate with a spread of 3.60% p.a., totaling to 8.50% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property.					
c) An Overdraft facility of Rs. 4,50,00,000/- which carries interest at a variable rate of Repo rate with a spread of 3.50% p.a., totaling to 10.00% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is co-owner of the property.					
18. TRADE PAYABLE					
Current					
Trade payables *	2,000.47	1,362.94			
	2,000.47	1,362.94			
* 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 Lacs				
Particulars	As at 31 Mar 2024				
	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

18. TRADE PAYABLE (Contd...)						₹ in Lacs
Trade payable ageing schedule is as follows :						
Particulars	As at 31 March 2023					
	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	29.16	NIL	NIL	NIL	29.16	
Others	1,322.26	11.04	0.14	0.34	1,333.78	
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL	
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL	
Total	1,351.42	11.04	0.14	0.34	1,362.94	
(#)Ageing is from the date of transaction which is different from the due date.						
19. SHORT-TERM PROVISIONS						
Provision for tax (net of taxes paid)				90.74	1.55	
Provision for gratuity				3.07	1.84	
Provision for expenses				167.79	5.44	
				261.60	8.82	
				AS AT	AS AT	
				31 March 2024	31 March 2023	
				₹ in Lacs		
20. OTHER CURRENT LIABILITIES						
Advances for co-production & distribution of films				NIL	762.60	
Statutory dues payable				220.54	173.15	
Other payable				NIL	45.00	
				220.54	980.75	
				Year ended	Year ended	
				31 March 2024	31 March 2023	
				₹ in Lacs		
21. REVENUE FROM OPERATIONS						
Realisation from content production & promotion				6,269.73	7,379.05	
Other operating income				160.00	NIL	
				6,429.73	7,379.05	
22. OTHER INCOME						
Foreign exchange gain				NIL	12.10	
Interest income				45.07	46.64	
Miscellaneous income*				26.49	187.42	
Profit on sale of property, plant & equipments				NIL	0.10	
Rent income				12.00	3.00	
				83.56	249.26	
* includes an amount of 25.00 (187.22) (₹ in Lacs) for the year ended 31.03.2024 of sundry balances written back (net) towards abandoned projects, advance written back /written off, loans etc.						

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in Lacs	
23. OPERATIONAL EXPENSES		
Cost of content production & promotion	5,010.65	6,261.42
	5,010.65	6,261.42
24. EMPLOYEE BENEFIT EXPENSES		
Salaries & allowances	56.69	46.32
Gratuity expenses	1.88	10.64
Staff welfare expenses	NIL	0.11
	58.58	57.07
25. OTHER EXPENSES		
Auditor's remuneration	5.40	4.80
Communication expenses	0.65	1.14
Conveyance & travelling	5.09	8.35
Corporate social responsibility expenses	17.60	NIL
Director's Sitting Fees	3.01	NIL
Electricity expenses	3.40	4.16
Foreign exchange loss	10.26	NIL
Legal & professional fees	81.48	46.70
Listing & depository expenses	8.30	0.62
Insurance expenses	5.66	3.38
Membership & subscription	3.29	4.30
Miscellaneous expenses	8.24	6.75
Office expenses	16.71	13.43
Rates and taxes	1.54	4.13
Rent	46.10	44.87
Repairs & maintenance	13.08	8.31
	229.80	150.94
26. FINANCE EXPENSES		
Bank & other finance charges	7.98	17.17
Interest paid	64.21	26.56
Interest & late fees on statutory dues	0.08	5.30
	72.27	49.03
27. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
<i>Items that will not be reclassified to profit or loss in subsequent period:</i>		
Re-measurement gains/ (loss) on defined benefit plans	(2.70)	NIL
	(2.70)	NIL

28. EARNINGS PER SHARE (EPS)	31.03.2024	2022-23
Profit for the year (in ₹)	8,20,24,204	7,96,91,148
Weighted average number of equity shares	1,50,71,810	1,01,81,935
Basic (in ₹) (nominal value ₹ 10)	5.44	7.83
Diluted (in ₹) (nominal value ₹ 10)	5.44	7.83
Nominal value per share (in ₹)	10	10
29. 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. Amar Raut	Key Management Personnel***	
Ms. Nidhi Gajera	Key Management Personnel****	
S.P. Creations	Proprietorship of Key Management Personnel	
Mr. Harjaspal Baweja	Relative of Key Management Personnel **	
Mrs. Sasha Ramchandani	Relative of Key Management Personnel	
Mrs. Mugddha Raut	Relative of Key Management Personnel****	
Mr. Anil Rustgi	Key Management Personnel*****	
Mr. Yatin Gupta	Key Management Personnel*****	
Mr. Amreetya Panneriy	Key Management Personnel*****	
* Proprietorship balances are merged with Proprietor		
** Mr. Harjaspal Baweja was appointed as Director of the Company w.e.f. 20th December, 2022 and has resigned from the post of Director w.e.f. 10th April 2023. Relationship of Mr. Harjaspal Baweja during this period was as Key Management Personnel.		
*** Mr. Amar Raut has been appointed as Chief Financial Officer of the Company w.e.f. 2nd January, 2023.		
**** Mr. Nidhi Gajera has been appointed as Company Secretary of the Company w.e.f. 14th March, 2023.		
***** Mr. Anil Rustgi has been appointed as an Independent Director of the Company w.e.f. 24th March, 2023.		
***** Mr. Yatin Gupta has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.		
***** Mr. Amreetya Panneriy has been appointed as an Independent Director of the Company w.e.f. 14th March, 2023.		
ii. Transaction with related parties during the year		
	2023-24	2022-23
	₹ in Lacs	
a. Key Management Personnel		
Loan Taken	27.00	465.30
Loan Repaid	27.00	569.04
Cost of Content Production & Promotion	162.00	281.50
Interest paid	NIL	0.78
Issue of Equity Shares	NIL	465.30
Investment in Immovable Property	NIL	470.00
Salaries	10.98	2.25
Rent income	12.00	3.00
Miscellaneous income	1.49	0.19
Director's Sitting Fees	3.01	NIL

29. RELATED PARTY DISCLOSURES (Contd...)	2023-24	2022-23
ii. Transaction with related parties during the year (Contd...)		
	₹ in Lacs	
b. Relative of Key Management Personnel		
Loan Taken	NIL	NIL
Loan Repaid	NIL	6.05
Cost of Content Production & Promotion	60.00	64.00
Salaries	3.00	0.75
Payment of offer for sale (OFS) component of public issue	2,520.00	NIL
Reimbursement for expenses towards public issue	152.52	NIL
iii. Balance outstanding at the year end is as under :		
Trade Payable		
Key Management Personnel	12.19	112.02
Relative of Key Management Personnel	1.90	37.19
Provision for expenses		
Key Management Personnel	0.95	0.75
Relative of Key Management Personnel	0.25	0.25
Advances recoverable in cash or kind or value to be recd		
Key Management Personnel	1.65	1.50
Other Receivable		
Key Management Personnel	8.15	2.88
Relative of Key Management Personnel	179.83	NIL
30. 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.		
31. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2023-24	2022-23
	₹ in Lacs	
Income in Foreign Currency		
Towards Content Production & Promotion	2,658.75	1,681.70
Expenditure in Foreign Currency		
Towards Content Acquisition / Production	2,990.20	3,045.44
32. 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.		
	2023-24	2022-23
	₹ in Lacs	
Remuneration paid to Other Key Management Personnel:		
Salaries	10.98	2.25

33. DISCLOSURE OF RATIOS

Sr. No.	Particulars	Basis of Ratio Calculation	31st March 2024	31st March 2023	Change in Ratio	Explanation for Change more than 25%
			Ratio	Ratio		
a)	Current Ratio (in times)	Current Assets / Current Liabilities	4.13	1.60	157.18%	
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.04	0.07	-47.63%	
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment	15.97	32.42	-50.74%	
d)	Return on Equity Ratio (in %)	Net Profit / (loss) after tax / Average shareholder's equity	14.23%	58.80%	-75.80%	The Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	2.40	3.95	-39.22%	Accordingly the ratios for the previous year are not strictly comparable.
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	4.46	11.21	-60.24%	
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	2.98	5.70	-47.75%	
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	0.75	5.14	-85.44%	
i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	12.76%	10.80%	18.12%	N.A.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets	11.52%	51.89%	-77.79%	The Company has raised capital through a public issue during the year leading to a major change in the finance flow of business operations.
k)	Return on Investment (in %)	Income generated from investments / Average Investments	2.40%	1.20%	100.17%	Accordingly the ratios for the previous year are not strictly comparable.

Notes :-

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account and Interest 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.

34. 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
- 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 entity(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.

35. EMPLOYEE BENEFIT		
Defined Contribution Plans		
Company does not have, nor does it require under any statute 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 01-04-2023 to 31-03-2024		
	Year ended 31 March 2024	Year ended 31 March 2023
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.19%	7.39%
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 Lacs		
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	10.64	-
Interest Cost	0.79	-
Current Service Cost	1.10	10.64
Past Service Cost - Incurred During the year	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.18	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	2.53	-
Present Value of Benefit Obligation at the End of the year	15.23	10.64
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-
Actual Return on Plan Assets		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

35. EMPLOYEE BENEFIT (Contd...)		₹ in Lacs	
Net Interest Cost for Current Period			
Present Value of Benefit Obligation at the Beginning (Fair Value of Plan Assets at the Beginning)	10.64	-	-
Net Liability/(Asset) at the Beginning	10.64	-	-
Interest Cost (Interest Income)	0.79	-	-
Net Interest Cost for Current year	0.79	-	-
Expenses Recognized in the Statement of Profit or Loss for Current Period			
Current Service Cost	1.10		10.64
Net Interest Cost	0.79		0.79
Past Service Cost - Recognized	-		-
(Gains)/Losses on Curtailments And Settlements	-		-
Expenses Recognized in the Statement of Profit or Loss	1.88		11.42
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period			
Actuarial (Gains)/Losses on Obligation For the Period	2.70		-
Return on Plan Assets, Excluding Interest Income	-		-
Expenses Recognized in Other Comprehensive Income	2.70		-
Amount Recognized in the Balance Sheet			
(Present Value of Benefit Obligation at the end of the Period)	(15.23)		(10.64)
Fair Value of Plan Assets at the end of the Period	-		-
Funded Status (Surplus/ (Deficit))	(15.23)		(10.64)
Net (Liability)/Asset Recognized in the Balance Sheet	(15.23)		(10.64)
Date of Valuation		31 March 2024	31 March 2023
Defined Benefit Obligation	15.23		10.64
Funding Status	Unfunded		Unfunded
Fund Balance	N.A.		N.A.
Current Liability	3.07		1.84
Non - Current Liability	12.15		8.80
Net (Liability)/Asset Recognized in the Balance Sheet	15.23		10.64
Balance Sheet Reconciliation			
Opening Net Liability	10.64		-
Expense Recognized in Statement of Profit or Loss	1.88		10.64
Expense Recognized in Other Comprehensive Income	2.70		-
Net Liability/(Asset) Transfer In	-		-
Net (Liability)/Asset Transfer Out	-		-
(Benefit Paid Directly by the Employer)	-		-
(Employer's Contribution)	-		-
Net Liability/(Asset) Recognized in the Balance Sheet	15.23		10.64
Category of Assets			
Government of India Assets	-		-
State Government Securities	-		-
Special Deposits Scheme	-		-
Corporate Bonds	-		-
Cash And Cash Equivalents	-		-
Insurance fund	-		-
Other	-		-
Total	-		-

₹ in Lacs		
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3.07	1.84
2nd Following Year	1.07	0.79
3rd Following Year	1.06	0.78
4th Following Year	1.10	0.79
5th Following Year	1.41	0.82
Sum of Years 6 To 10	6.28	4.86
Sum of Years 11 and above	11.61	9.05
Other Details		
No of Active Members	13	14
Per Month Salary For Active Members	2.56	2.04
Average Expected Future Service	7	7
Weighted Average Duration of Defined Benefit Obligation	10	10
Defined Benefit Obligation (DBO)	15.23	10.64
DBO Non Vested Employees	0.83	0.74
DBO Vested Employees	14.40	9.89
Expected Contribution in Next Year	-	-
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	15.23	10.64
Delta Effect of +1% Change in Rate of Discounting	(0.85)	(0.63)
Delta Effect of -1% Change in Rate of Discounting	0.94	0.71
Delta Effect of +1% Change in Rate of Salary Increase	0.74	0.69
Delta Effect of -1% Change in Rate of Salary Increase	(0.83)	(0.62)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.17)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.18	0.13
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.		
35. EMPLOYEE BENEFIT (Contd...)		
Qualitative Disclosures		
<p>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.</p>		
<p>Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and entity is exposed to the Following Risks:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
<p>Para 139 (c) Characteristics of defined benefit plans During the period, there were no plan amendments, curtailments and settlements.</p>		
<p>Para 147 (a) Gratuity plan is unfunded.</p>		

36. 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.

Particulars	Carrying Amount As at 31th March 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31th March 2023	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	AS AT
	31 March 2024	31 March 2023
Financials Assets measured at amortized cost	₹ in Lacs	
Non- Current Assets		
Investments	499.64	499.64
Current Assets		
Trade receivable	2,144.27	742.04
Cash & cash equivalents	4,797.20	131.94
Loans	381.96	383.18
Others	1,318.83	48.98
	9,141.89	1,805.78
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	93.94	119.24
Current Liabilities		
Borrowings	265.36	23.13
Trade payables	2,000.47	1,362.94
	2,359.76	1,505.32

37. GOING CONCERN BASIS

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

38. 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.

39. 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.

40. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.

41. 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.

42. AUDITOR'S REMUNERATION

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lacs	
Statutory audit fees	1.80	1.80
Tax audit fees	1.20	1.20
Other certification / special purpose audit	2.40	1.80
	5.40	4.80

43. 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.

44. 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. 17,57,360 (Previous Year - NIL) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 17,60,000/- to Karmaputra Charitable Trust (Previous Year - NIL) . This organisation carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Particulars	₹ in Lacs		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	17.60	NIL	NIL
Total	17.60	NIL	NIL

45. CONTINGENT LIABILITIES	AS AT 31 March 2024	AS AT 31 March 2023
Claims and litigations against the company not acknowledged as debt		
Tax	70.81	8.51
Non tax	NIL	NIL
Amount paid under protest against the claims, disclosed in current tax assets	3.65	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		
CA Rahul Ruia	Harman Baweja	Paramjit Baweja
Partner	Managing Director	Director
Mem. No. 163015	DIN : 2663248	DIN:2663280
	Place : London	Place : Mumbai
Place : Mumbai	Amar A Raut	CS Nidhi Gajera
Date: 30th May, 2024	Company Secretary	Chief Financial Officer
UDIN: 24163015BKCVU2946		

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of M/s. Baweja Studios Limited, (CIN L92112MH2001PLC131253) is scheduled to be held on Wednesday, September 25, 2024 at 11.30 A.M. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as at 31st March 2024, the statement of Profit and Loss for the financial year ended 31st March, 2024 together with Reports of the Directors' and 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.

By order of the Board of Directors

Sd/-
Nidhi Gajera
Company Secretary
Membership No.: A67063

Place: Mumbai
Date: 20.08.2024

Registered Office:
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053
CIN: L92112MH2001PLC131253
Email: cs@bawejastudios.com
Website: <https://www.bawejastudios.com>

Notes:-

1. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 23rd Annual General Meeting of the Company is being held through VC/OAVM Facility. The proceedings of the 23rd AGM shall be deemed to be made 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.
3. 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.
4. 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.
5. The Register of Members and Share transfer books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive).
6. 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.
7. 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.
8. 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 in case the shares are held by them in physical form.

9. 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 in case the shares are held in physical form.

10. 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.

11. 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.

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

13. 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 23, 2024 through email on cs@bawejastudios.com. The same will be replied by the Company suitably.

14. 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.

15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 25, 2024 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.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. 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 Wednesday, September 18, 2024, 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.
18. The Company has appointed Shiv Hari Jalan & Co, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
19. 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.
20. 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.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 a.m. and ends on Tuesday, September 24, 2024 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 18, 2024, 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 18, 2024.

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.	<ol style="list-style-type: none"> 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. 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 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.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="671 371 1209 674" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 use 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.co.in 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 General 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.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prasad Madiwale at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@bawejastudios.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@bawejastudios.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote**

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. 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.

23. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bawejastudios.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 23rd 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.

24. 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.
25. 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 23rd AGM i.e. September 25, 2024.
26. 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.
27. 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/](http://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.

Place: Mumbai
Date: 20.08.2024

By order of the Board of Directors

Registered Office:
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053
CIN: L92112MH2001PLC131253
Email: cs@bawejastudios.com
Website: <https://www.bawejastudios.com>

Sd/-
Nidhi Gajera
Company Secretary
Membership No.: A67063

ANNEXURE TO NOTICE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / 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:	25 th January, 1982/ 42 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. 54,00,000/- per annum.
8.	Details of last drawn remuneration	Nil
9.	Shareholding including shareholding as a beneficial owner:	73305 Equity Shares
10.	Directorship in other Listed Company:	Nil
11.	Chairman/Member of Committees in listed Companies including Baweja Studios Limited:	Baweja Studios Limited Chairman: 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. 2023 - 24	19/19