

**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Movies Private Limited)**  
**CIN: U92112MH2001PTC131253**

**Registered Office:** C-65, Aashirwad, Lokhandwala Complex Andheri (West) Mumbai -  
400053.

**E-mail Id:** rautamar16@gmail.com **Contact no.** 02226331630

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the Members of the **Baweja Studios Private Limited** will be held on Tuesday, November 30, 2021 at 12.00 p.m. at the Registered Office of the Company situated at C-65, Aashirwad, Lokhandwala Complex Andheri (West) Mumbai – 400053 to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1 – Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2021**

To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended March 31, 2021 along with the Auditors' Report and Board's Report thereon.

**Item No. 2 – Re-appointment of Statutory Auditor**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, M/s S. S. Rathi & Co., Chartered Accountants (FRN.: 108726W), be appointed as statutory auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting (AGM) of the company to be held in the year 2026 at a remuneration (including term of payment) to be fixed by the Board of Directors of the company, plus Goods & Services Tax & such other tax(es), as may be applicable & reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

**Item No. 3 – Regularisation of Additional Director Ms. Rowena Baweja (DIN: 09350144) as a Director:**

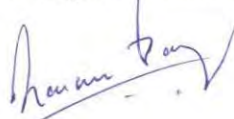
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Ms. Rowena Baweja who was appointed as an Additional Director of the Company with effect from 12/10/2021 by the Board of Directors and in respect of whom the Company has received a letter from Ms. Rowena Baweja proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

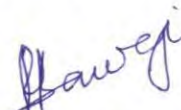
RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts and things as may be necessary to give effect to aforesaid resolution.”

For and on behalf of the Board of Directors  
Baweja Studios Private Limited

Place: Mumbai  
Date: 1<sup>st</sup> November, 2021



Harman Baweja  
Director  
02663248



Paramjit Baweja  
Director  
02663280



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS PRIOR TO THE COMMENCEMENT OF THE MEETING.
2. CORPORATE MEMBER INTENDING TO DEPUTE THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE ANNUAL GENERAL MEETING ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
3. THE ROUTE MAP SHOWING DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING IS ANNEXED

**ROUTE MAP OF THE VENUE OF  
ANNUAL GENERAL MEETING OF THE COMPANY**

**AGM Venue:**

C-65, Aashirwad, Lokhandwala Complex,  
Andheri (West), Mumbai – 400053.

**Prominent Location:**

Lokhandwala Complex



**ATTENDANCE SLIP**

**BAWEJA STUDIOS PRIVATE LIMITED  
(Formerly Known as Baweja Movies Private Limited)**

**CIN:** U92112MH2001PTC131253

**Registered Office:** C-65, Aashirwad, Lokhandwala  
Complex, Andheri (West) Mumbai – 400053.

**Tel:** 022-26331630

**e-mail:** rautamar16@gmail.com

Name of the Shareholder/Proxy: \_\_\_\_\_

Registered Address: \_\_\_\_\_  
\_\_\_\_\_

Email ID: \_\_\_\_\_

Folio No./Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting held on Tuesday, November 30, 2021 at 12.00 p.m. at the Registered Office of the Company situated at C-65, Aashirwad, Lokhandwala Complex Andheri (West) Mumbai – 400053.

\_\_\_\_\_  
Signature of the Shareholder/Proxy

**Note:** Please complete this Attendance Slip and hand it over at the Entrance of the Meeting Hall.

**BAWEJA STUDIOS PRIVATE LIMITED  
(Formerly Known as Baweja Movies Private Limited)**

CIN: U92112MH2001PTC131253  
Registered Office: C-65, Aashirwad, Lokhandwala Complex  
Andheri (West) Mumbai – 400053.  
Tel: 022-26331630  
E-mail: rautamar16@gmail.com

**Form No.MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

Email ID : \_\_\_\_\_

Folio No./Client ID : \_\_\_\_\_

DP ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above name company, hereby appoint:

1	Name _____ E-mail id _____	Address _____ Signature _____ or falling him/her
2	Name _____ E-mail id _____	Address _____ Signature _____ or falling him/her
3	Name _____ E-mail Id _____	Address _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, November 30, 2021 at 12.00 p.m. at the Registered Office of the Company situated at : C-65, Aashirwad, Lokhandwala Complex Andheri (West) Mumbai – 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTION Ordinary Business/ Special Business:	Optional	
		For	Against
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2021.		
2	Re-appointment of M/s. S.S. Rathi & Co., Chartered Accountants as Statutory Auditors of the Company.		
3	Regularization of Additional Director Ms. Rowena Baweja as Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## BOARD'S REPORT

To  
The Members  
**Baweja Studios Private Limited**  
(Formerly Known as Baweja Movies Private Limited)

Your Directors take pleasure in presenting the Annual Report together with the Audited Financial Statements for the year ended March 31, 2021.

### 1. Financial Summary

Financial performance of the Company for the year ended March 31, 2021 is summarized below:

PARTICULARS	2020-21	2019-20
Revenue from Operations	19,44,54,264	15,13,01,977
Other Income	9,57,171	1,24,59,769
<b>Total Revenue</b>	<b>19,54,11,434</b>	<b>16,37,61,746</b>
Total Expenses	7,96,42,728	15,79,99,413
Profit/(Loss) Before Tax	11,57,68,706	57,62,333
<b>Tax Expenses:</b>		
Current tax	3,76,98,797	18,72,760
Deferred tax	(6,43,121)	(1,54,490)
Short / (Excess) provision for tax relating to prior years	22,52,758	9,933
<b>Profit/ (Loss) After Tax</b>	<b>7,64,60,272</b>	<b>40,34,130</b>

### 2. Business Overview

In March 2020, the World Health Organization declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation, considering public health and safety measures. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The pandemic has impacted, and may further impact, all of our stakeholders – employees, clients, investors and communities we operate in. From March, 2020 work from home was enabled to the employees to work remotely and securely. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

During the year under review, the Company recorded a total revenue of Rs. 19,44,54,264/- as compared to Rs. 15,13,01,977/- in previous year, registering increase of 28.52%

The Company has recorded profit for the year of Rs. 7,64,60,272/- as compared to profit of Rs. 40,34,130/- during the previous year, registering increase of 1795.33%

### 3. Deposits

During the year under review, your Company neither accepted nor renewed any fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### 4. Dividend

The Directors do not recommend any dividend for the financial year ended 31.03.2021.

## 5. Transfer to Reserves

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2021.

## 6. Share Capital

As at March 31, 2021, the Authorized Share Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each.

The Issued, Subscribed and Paid-up Share capital of the Company as at March 31, 2021 stood at Rs. 3,00,000/- divided into 30,000 equity shares of Rs. 10/- each.

## 7. Board of Directors

The Board Directors of the Company as on the date of this report are as under:

Sr. No.	DIN	Name of the Director	Designation
1	02663248	Harman Harjaspal Singh Baweja	Director
2	02663280	Paramjit Harjaspal Baweja	Director
3	09350144	Rowena Baweja	Additional Director

*Changes in the Board of Director of the Company during the year and till the date of this report is as under:*

### Appointment:

Ms. Rowena Baweja (DIN: 09350144) has appointed as an additional Director of the Company w.e.f 12/10/2021 and also Company has proposed to regularized the appointment of Ms. Rowena Baweja as a Director of the Company at the ensuing Annual General Meeting.

### Meetings of the Board:

During the financial year ended March 31, 2021 "Eight" Meetings of the Board of Directors were held on 01.04.2020, 30.04.2020, 22.06.2020, 25.09.2020, 05.12.2020, 15.01.2021, 01.02.2021 and 29.03.2021.

Sr. No.	Name of Directors	Meetings during the financial Year 2020-21	
		Entitle to Attend	Attended
1	Harman Harjaspal Singh Baweja	8	8
2	Paramjit Harjaspal Baweja	8	8

## 8. Subsidiaries, Associate Companies or Joint ventures

The Company does not have any Subsidiaries and Joint Ventures. The Statement on performance of Associate Companies as per Form AOC- 1 is given in 'Annexure-I'

## 9. Nature of Business and Changes

During the financial year there was no change in nature of Business of the Company.

## 10. Particulars of Loans, Guarantees or Investments under Section 186

The particulars of loans given and Investments made as at 31.03.2021 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2021.

#### 11. Significant and material orders passed by the Regulators or Courts

There are no material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

#### 12. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There transactions with Related parties during the financial year 2020-21 were material and thus 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 is enclosed in Form No. AOC-2 as annexure II.

#### 13. Statement concerning development and implementation of Risk Management Policy of the Company

The Board of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the opinion of Board the rising costs and changing government policies and regulations are the key risk factors that may threaten the existence of the company.

#### 14. Internal financial Control System and their Adequacy

The Internal financial control systems with reference to financial statements are commensurate with the size and nature of operations of the company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization.

#### 15. Material changes and commitments affecting the financial position since the end of financial year

No Material Changes and Commitments, if any, affecting the financial positions of the Company, occurred between the end of the financial year to which these financial statements relate, till the date of this report.

#### 16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

##### a) Conservation of Energy:

Your Company continues to work on reducing energy consumption in its areas of operations through initiatives like (a) green infrastructure, (b) green IT (data centers, laptops etc.), (c) operational energy efficiency.

##### **Power and Fuel Consumption**

a) Power and Fuel	C.Y. 2020-21	P.Y. 2019-20
Total Amount (Rs.)	41,953	1,60,650

##### b) Technology Absorption, Adaptation and Innovation:



The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

c) Foreign Exchange Earning and Outgo:

Details of Foreign Exchange Earnings and Outgo are as follows:

#	Particulars	FY 2020-21	FY 2019-20
1	Foreign Exchange Earnings	16,50,000	1,80,04,173
2	Foreign Exchange Outgo	24,16,995	-

d) Expenditure on R&D:

The Company's operations do not involve significant expenditure on Research and Development activities and thus no comments are required for the same.

### 17. Statutory Auditors and their report

M/s S.S. Rathi & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under, it is proposed to re-appoint M/s S.S. Rathi & Co, Chartered Accountants as statutory auditors from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2026.

The Auditors report does not contain any qualification or adverse remarks.

The Auditors have not reported any frauds.

### 18. Extract of Annual Return

As provided under Section 92(3) read with section 134 (3)(a) of the Act, the Annual Return in Form MGT-7 for the Financial Year 2020-21 will be available on the website of the Company at <https://www.bawejamovies.com/>

### 19. Directors' Responsibility Statement:

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ("Act") with respect to the Directors' Responsibility Statement, the Board of Directors of the Company state that:

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts of the Company on a going concern basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**20. Other matters as per Rule 8(5) of Companies (Accounts) Rules, 2014.**

- a) During the financial year none of the Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies.
- b) During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- c) During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**21. Following matters were not applicable to the Company for the financial year ended March 31, 2021 and thus no comments are required by the Board of Directors on the same:**

- a) Remuneration Policy for Directors, KMP and other Employees u/s 178(4) of Companies Act, 2013.
- b) Details of establishment of Vigil Mechanism under Section 177(10) of Companies Act, 2013.
- c) Details of Composition of Audit Committee under Section 177(8) of Companies Act, 2013.
- d) CSR Policy under Section 135 of Companies Act, 2013.
- e) Secretarial Audit Report under Section 204 of Companies Act, 2013.
- f) Statement on Declaration by Independent Directors under Section 134(3)(d) of Companies Act, 2013.
- g) Evaluation of performance of Board, committees and individual Directors.
- h) Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013.
- i) Details of Voting Rights exercised by the employees under Section 67(3)(c) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.
- j) Details of ratio of Remuneration under Section 197(12) of Companies Act, 2013 r. w. Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- k) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- l) 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.

**22. Constitution of Internal Complaints Committee**

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

### 23. 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.

### 24. Acknowledgement

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and co-operation extended by all the stakeholders of the Company and look forward to their continued support.

By order of the Board of Directors

Place: Mumbai  
Date: 01.11.2021

  
Sd/-  
Harman Baweja  
Director  
DIN: 02663248

  
Sd/-  
Paramjit Baweja  
Director  
DIN: 02663280



**Form AOC-1**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

Information in respect of each subsidiary to be presented with amounts in Rs.1

Sr. No.	Particulars	Details
1	Name of Subsidiary	
2	Reporting period for the subsidiary concerned, if	
3	Reporting currency and Exchange rate as on the last date	
4	Share capital	
5	Reserves & surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	NIL
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

Sr. No.	Particulars	Amt in INR
1	Name of Subsidiary	
2	Reporting period for the subsidiary concerned, if	
3	Reporting currency and Exchange rate as on the last date	
4	Share capital	
5	Reserves & surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	NIL
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

Sr. No.	Particulars	Amt in INR
1	Name of Subsidiary	
2	Reporting period for the subsidiary concerned, if	
3	Reporting currency and Exchange rate as on the last date	
4	Share capital	
5	Reserves & surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	NIL
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

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

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
	Name of Associates/Joint Ventures	Lotus Universal Private Limited
1	Latest audited Balance Sheet Date	31st March 2021
2	Shares of Associate/Joint Ventures held by the company on the year end.	
a)	No.	98,000
b)	Amount of Investment in Associates/Joint Venture	72,00,000
c)	Extent of Holding % of total share capital	42.68%
3	Description of how there is significant influence	Extent of Holding is more than 20% and Less than 50%
4	Reason why the associate/joint venture is not consolidated	The Financials of Associate are being Consolidated.
5	Net worth attributable to shareholding as per latest audited Balance Sheet	1,47,98,667
6	Profit/Loss for the year	
i.	Considered in Consolidation	56,67,952
ii.	Not Considered in Consolidation	76,12,161

Place: Mumbai  
Date: 01/11/2021

For Baweja Studios Private Limited  
Harman Harjaspal Singh Baweja  
Director  
DIN: 02663248

Paranjit Harjaspal Baweja  
Director  
DIN: 02663280



## 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 arms length transactions under third proviso thereto.

## I. Details of Contracts or Arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Details	Details	Details
a.	Name(s) of the 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.	Justification for entering into such contracts or arrangements or transactions	Not Applicable	Not Applicable	Not Applicable
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			

For Baweja Studios Private Limited  
  
 Harman Harjaspal Singh Baweja  
 Director  
 DIN: 02663248

For Baweja Studios Private Limited  
  
 Paramjit Harjaspal Baweja  
 Director  
 DIN: 02663280

Place: Mumbai  
 Date: November 1, 2021



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

Sr. No.	a. Name of Related Party	b. Nature of relationship	c. Nature of contracts/arrangements/transactions	d. Duration of contracts arrangements/trans actions	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 by as advances, if any
1	Harman H. Baweja	Key Managerial Person	Professional Fees	On going	As per mutually terms and condition between the parties.	01-04-2020 -	-
2	Paramjit H. Baweja	Key Managerial Person	Professional Fees	On going		01-04-2020 -	-
3	Rowena Baweja	Relative	Professional Fees	On going		01-04-2020 -	-
4	Harjaspal Baweja	Relative	Cost of Content Production & Promotion	On going		01-04-2020 -	-

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.

 For Baweja Studios Private Limited

Harman Harjaspal Singh Baweja  
Director  
DIN: 02663248



  
Paramjit Harjaspal Baweja  
Director  
DIN: 02663280

Place: Mumbai  
Date: November 1, 2021



## INDEPENDENT AUDITOR'S REPORT

To the Members of Baweja Studios Private Limited  
(Earlier known as Baweja Movies Private Limited)

Report on the audit of standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Baweja Studios Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2021, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the standalone 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 that there are no key audit matters to be communicated in our report.

.....2



### **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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone 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.

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### Auditor's Responsibilities for the Audit of the Standalone 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.

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

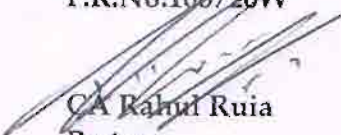
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. With respect to matters to be included in the Auditor's Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone financial statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;



- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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.

For S. S. Rathi & Company  
Chartered Accountants  
F.R.No.108726W

  
CA Rahul Ruia  
Partner  
M No 163015



Place: Mumbai

Dated: 1<sup>st</sup> November, 2021

UDIN : 21163015 AAAAB04176

## Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.  
(b) 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) The Company does not own any immovable properties. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (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) The Company has granted interest bearing unsecured loans to parties covered in the register-maintained u/s 189 of the Companies Act ('the Act').
  - a) In our opinion and according to the information and explanations given to us, terms and conditions of loans granted by the Company are not prejudicial to the Company's interest.
  - b) As there is no stipulation as to repayment of loans given by the Company, *we have no comments to offer on regularity of repayment of principal.*
  - c) There is no overdue amount of loan in respect of aforesaid loans.
- (iv) In our opinion and according to the information and explanations given to us, *the Company has advanced loans to persons mentioned in Section 185 of the Act and has given loans to parties with either nil interest or lower than the rate prescribed in Section 186(7) of the Act.*
- (v) The Company has not accepted any deposits from the public.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us, 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.

Undisputed amounts payable in respect thereof, which were *outstanding at the year-end for a period of more than six months from the date they became payable* are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Fringe Benefit Tax	11,75,000	F.Y. 2005-2006	Various Dates	Unpaid
		38,330	F.Y.2007-2008		
Maharashtra Value Added Tax Act, 2002	MVAT	14,40,000/-	F.Y.2016-2017	21 <sup>st</sup> April 2017	Unpaid
Total		26,53,330			

- (b) (b) According to the information and explanations given to us, outstanding dues in respect of Income Tax on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount in Rs.	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS	63,97,096/-	NIL	F.Y. 2005-2006	Income Tax Appellate Tribunal
Income Tax Act, 1961	TDS	13,49,991/-	NIL	F.Y. 2004-2005	Income Tax Appellate Tribunal

The Company has filed an application under the *Vivaad Se Vishwas Scheme (VSVS)* of the Income Tax Department and the amount payable under the scheme has been recognised as a liability in the financials. Upon acceptance of the application under VSVS and payment of taxes under the scheme, the disputed dues will deemed to have been settled.

- (viii) The Company has not defaulted in repayment of dues to it Bankers. The Company did not have any loans or borrowings from any financial institution, or debenture holders during the year.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Provisions of section 197 read with Schedule V to the Act are not applicable to the Private Limited Company, thus paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. S. Rathi & Company  
Chartered Accountants  
F.R.No.108726W

  
CA Rahul Ruia  
Partner  
M No 163015



Place: Mumbai  
Dated: 1<sup>st</sup> November, 2021  
UDIN: 21163015AAAAB04176

Annexure - B to the Independent Auditors' Report of even date to the members of Baweja Studios Private Limited, on the standalone financial statements for the year ended 31 March 2021

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

In conjunction with our audit of the standalone financial statements of Baweja Studios Private Limited ("the Company") as at and for the year ended 31 March 2021, 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.



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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 2021, 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. Rathi & Company  
Chartered Accountants  
F.R.No.108726W

CA Rahul Ruia  
Partner  
M No 163015



Place: Mumbai

Dated: 1<sup>st</sup> November, 2021

UDIN : 21163015AAAAB04176



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

**BALANCE SHEET AS AT 31 MARCH 2021**

			Amount in ₹	
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
a. Property, plant & equipment	3	1,045,743	1,260,685	1,338,324
b. Financial assets				
i. Investments	4	7,242,124	14,780,938	17,279,174
ii. Loans	5	95,776,124	93,868,212	107,430,712
c. Deferred tax assets (Net)	6	1,425,786	782,665	628,175
<b>Total non current assets</b>		<b>105,489,777</b>	<b>110,692,499</b>	<b>126,676,385</b>
<b>(2) CURRENT ASSETS</b>				
a. Inventories	7	117,586,793	67,282,148	121,818,968
b. Financial assets				
i. Trade receivables	8	77,566,000	2,648,087	5,561,653
ii. Cash & cash equivalents	9	1,514,886	16,389,013	2,623,383
iii. Bank balances other than (ii) above		NIL	NIL	NIL
iv. Others	10	5,149,261	NIL	NIL
c. Current tax assets	11	7,046,807	20,973,272	20,866,265
d. Other current assets	12	8,013,960	2,313,262	413,372
<b>Total current assets</b>		<b>216,877,706</b>	<b>109,605,782</b>	<b>151,283,641</b>
<b>TOTAL ASSETS</b>		<b>322,367,483</b>	<b>220,298,281</b>	<b>277,960,025</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
a. Equity share capital	13	300,000	300,000	300,000
b. Other equity	14	44,512,711	(31,947,561)	(35,981,691)
<b>Total equity</b>		<b>44,812,711</b>	<b>(31,647,561)</b>	<b>(35,681,691)</b>
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
a. Financial liabilities				
i. Borrowings	15	17,959,874	38,280,589	57,370,403
b. Other non current liabilities	16	83,260,000	85,260,000	81,260,000
<b>Total non-current liabilities</b>		<b>101,219,874</b>	<b>123,540,589</b>	<b>138,630,403</b>



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

**BALANCE SHEET AS AT 31 MARCH 2021**

Particulars	Note No.	Amount in ₹		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>(2) CURRENT LIABILITIES</b>				
a. Financial liabilities				
i. Trade payables	17	56,090,698	55,305,588	70,037,116
b. Provisions	18	22,301,103	95,225	131,502
c. Other current liabilities	19	97,943,096	73,004,441	104,842,695
<b>Total current liabilities</b>		<b>176,334,897</b>	<b>128,405,254</b>	<b>175,011,313</b>
<b>Total liabilities</b>		<b>277,554,771</b>	<b>251,945,843</b>	<b>313,641,716</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>322,367,483</b>	<b>220,298,281</b>	<b>277,960,025</b>

Summary of Significant Accounting Policies 1-2

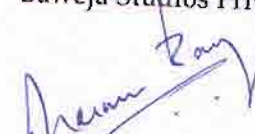
The accompanying notes are an integral part of the financial statements

As per our report of even date  
For S.S. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

  
CA Rahul Kulkarni  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Harman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN: 21163015AAAAB04176

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	Note No.	Amount in ₹		
		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
I Revenue from operations (net)	20	194,454,264	151,301,977	16,809,811
II Other income	21	957,171	12,459,769	3,216,747
III Total revenue (I + II)		195,411,434	163,761,746	20,026,558
IV Expenses:				
Operational expenses	22	52,405,187	148,711,591	6,035,800
Employee benefit expenses	23	1,436,744	2,256,752	1,884,675
General and administrative expenses	24	19,511,831	2,753,974	2,320,213
Finance expenses	25	758,757	2,912,240	2,912,684
Depreciation	3	301,661	310,451	354,387
Loss on sale of investments		5,228,548	1,054,405	NIL
Total expenses (IV)		79,642,728	157,999,413	13,507,759
V Profit before tax (III - IV)		115,768,706	5,762,333	6,518,799
VI Tax expense:				
– Current tax		37,698,797	1,872,760	1,821,487
– Deferred tax		(643,121)	(154,490)	(628,175)
– Earlier year tax		2,252,758	9,933	4,812
VII Profit after tax for the year (V - VI)		76,460,272	4,034,130	5,320,675
VIII Other comprehensive income for the period		NIL	NIL	NIL
IX Total comprehensive income for the year (VII + VIII)		76,460,272	4,034,130	5,320,675
X Earnings per equity share:	26			
– Basic (in ₹) (nominal value ₹ 10)		2,549	134	177
– Diluted (in ₹) (nominal value ₹ 10)		2,549	134	177

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. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

  
CA. Rahul Kuia  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Harman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN: 21163015AAAAB04176

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

	Amount in ₹		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	115,768,706	5,762,333	6,518,799
Depreciation	301,661	310,451	354,387
Bank & other finance charges	60,857	499,308	384,539
Interest paid	679,534	2,029,560	2,528,144
Loss on sale of investments	5,228,548	1,054,405	NIL
Dividend income	(24,060)	(240)	(17,994)
Interest income	(640,000)	(390,849)	(131,250)
	5,606,539	3,502,635	3,117,826
Operating profit before working capital changes	121,375,246	9,264,968	9,636,625
Adjusted for :			
(Increase) / Decrease in inventories	(50,304,645)	54,536,819	(97,744,265)
(Increase) / Decrease in trade receivables	(74,917,913)	2,913,566	(4,574,148)
(Increase) / Decrease in loans	(1,907,912)	13,562,500	(17,582,927)
(Increase) / Decrease in other financial assets	(5,149,261)	NIL	NIL
(Increase) / Decrease in current tax assets	(2,050,718)	604,163	(10,624)
(Increase) / Decrease in other current assets	(5,700,698)	(1,899,890)	(390,773)
Increase / (Decrease) in trade payables	785,110	(14,731,529)	12,658,162
Increase / (Decrease) in provisions	3,646,784	(3,195)	(6,950)
Increase / (Decrease) in other liability	22,938,655	(27,838,254)	75,165,648
	(112,660,596)	27,144,181	(32,485,876)
Cash Generated from / (used in) Operations	8,714,649	36,409,148	(22,849,251)
Less : Taxes Paid / (Refund Received)	5,415,278	2,626,945	2,375,235
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>3,299,371</b>	<b>33,782,203</b>	<b>(25,224,486)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividend Received	24,060	240	17,994
Interest Income	640,000	390,849	131,250
(Purchase) / Sale of Investments	2,310,266	1,443,831	(2,500,728)
(Purchase) / Sale of Fixed Assets	(86,719)	(232,812)	(37,478)
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>2,887,607</b>	<b>1,602,108</b>	<b>(2,388,962)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in borrowings	(20,320,715)	(19,089,814)	32,032,765
Bank & other finance charges	(60,857)	(499,308)	(384,539)
Interest paid	(679,534)	(2,029,560)	(2,528,144)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(21,061,106)</b>	<b>(21,618,682)</b>	<b>29,120,081</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(14,874,127)</b>	<b>13,765,629</b>	<b>1,506,634</b>
Cash and Cash equivalent at the beginning of the year	16,389,013	2,623,383	1,116,749
Cash and Cash equivalent at the end of the year	1,514,886	16,389,013	2,623,383



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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	Amount in ₹		
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>Change in liability arising from financing activities :-</b>			
<b>Net debt reconciliation</b>			
Net debt as on 1 April 2020			38,280,589
Cash Flows			(20,320,715)
Non Cash transactions			NIL
<b>Net debt as on 31 March 2021</b>			<b>17,959,874</b>

**Non-Current Borrowings**

38,280,589

(20,320,715)

NIL

17,959,874

**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. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

CA Rahul Rana  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

Harman Baweja  
DIN : 2663248

Paramjit Baweja  
DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN: 21163015AAAA04176

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

A. Equity Share Capital	Number	Amount in ₹	
Balance as at 1 April 2018	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2019	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2020	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2021	30,000	300,000	

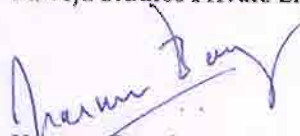
B. Other Equity	Securities Premium	Retained earnings	Total
	Amount in ₹		
Balance as at 1 April 2018	37,620	(41,339,986)	(41,302,366)
Profit for the year	NIL	5,320,675	5,320,675
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2019	37,620	(36,019,311)	(35,981,691)
Profit for the year	NIL	4,034,130	4,034,130
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2020	37,620	(31,985,181)	(31,947,561)
Profit for the year	NIL	76,460,272	76,460,272
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2021	37,620	44,475,091	44,512,711


As per our report of even date  
For S.S. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

  
CA Rahul Ruia  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Harman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN: 21163015AAAAB0476

**BAWEJA STUDIOS PRIVATE LIMITED**  
(Formerly known as Baweja Films Private Limited)

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

1.	<p><b>CORPORATE INFORMATION</b></p> <p>Baweja Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production of Media Entertainment &amp; Content. The financial statements of the Company are for the year ended 31 March 2021 and are prepared in Indian Rupees being the functional currency.</p>
2.	<p><b>ACCOUNTING POLICIES</b></p>
a)	<p><b>Basis of Preparation of Accounts</b></p> <p>The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p><b>Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"><li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li><li>▪ Expected to be realized within twelve months after the reporting period;</li><li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li><li>▪ held primarily for the purpose of trading; and</li><li>▪ Carrying current portion of non-current financial assets.</li></ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"><li>▪ It is expected to be settled in normal operating cycle;</li></ul>



	<ul style="list-style-type: none"> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.</p>
c)	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b> Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency.</p> <p><b>Transactions and balances: -</b> Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
d)	<p><b>Fair value measurement</b></p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p>





	<p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
(e)	<p><b>Property, plant and equipment</b>  Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
f)	<p><b>Provisions and Contingencies</b>  Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
g)	<p><b>Revenue Recognition</b>  The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <p>i) Revenue from Production &amp; Exploitation of related rights, wherein the Company is the owner/creator of the rights, are recognized on delivery of film prints / positive tapes to customers as per terms of agreement.</p> <p>ii) Revenue from Production fees and budgets, is recognized on the basis of the services rendered at relevant stages of production of content, in accordance with the terms of agreement.</p> <p><b>Others: -</b></p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential</p>



	norms.
h)	<p><b>Inventories</b></p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs &amp; other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory.</p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
i)	<p><b>Borrowing Cost</b></p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
j)	<p><b>Foreign Currency Transactions</b></p> <p>Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</p>
k)	<p><b>Taxation</b></p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or</p>



recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.

1) **Financial instrument:**

i. **Financial assets**

a. **Initial recognition and measurement**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. **Subsequent Measurement**

• **Financial Assets at amortized cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through statement of profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.



**ii. Impairment of financial assets: -**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**iii. Financial Liabilities**

**a. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

**b. Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**o Loans and borrowings: -**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

**iv. De-recognition of financial instruments**

The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**v. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



l)	<p><b>Critical accounting estimates and judgements</b></p> <p>The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
m)	<p><b>Retirement Benefits</b></p> <p>The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the Company.</p>
n)	<p><b>Other Accounting Policies</b></p> <p>These are consistent with the generally accepted accounting practices.</p>



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

3. PROPERTY, PLANT & EQUIPMENTS	Computers	Office Equipments	Furniture & Fixtures	Total
<b>Cost</b>				
at 1st April 2018	362,308	5,808,500	1,849,995	8,020,803
Additions	NIL	37,478	NIL	37,478
Disposals	NIL	NIL	NIL	NIL
at 31st March 2019	<u>362,308</u>	<u>5,845,978</u>	<u>1,849,995</u>	<u>8,058,281</u>
Additions	NIL	232,812	NIL	232,812
Disposals	NIL	NIL	NIL	NIL
at 31st March 2020	<u>362,308</u>	<u>6,078,790</u>	<u>1,849,995</u>	<u>8,291,093</u>
Additions	NIL	86,719	NIL	86,719
Disposals	NIL	NIL	NIL	NIL
at 31st March 2021	<u>362,308</u>	<u>6,165,509</u>	<u>1,849,995</u>	<u>8,377,812</u>
<b>Depreciation</b>				
at 1st April 2018	252,205	5,262,704	850,662	6,365,571
Charge for the year at 31st March 2019	70,075	159,382	124,930	354,387
Charge for the year at 31st March 2020	20,343	185,297	104,811	310,451
Charge for the year at 31st March 2021	3,902	106,467	191,292	301,661
	<u>346,525</u>	<u>5,713,850</u>	<u>1,271,695</u>	<u>7,332,070</u>
<b>Net Block</b>				
at 31st March 2019	40,029	423,892	874,403	1,338,324
at 31st March 2020	19,686	471,407	769,592	1,260,685
at 31st March 2021	<u>15,784</u>	<u>451,659</u>	<u>578,300</u>	<u>1,045,743</u>

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
<b>4. NON-CURRENT INVESTMENTS</b>			
Non Trade			
Investment in Equity Shares			
Quoted			
NIL (352609) Equity Shares of Viaan Industries Ltd.	NIL	7,538,814	7,538,814
200 (200) Equity Shares of BHEL	17,024	17,024	17,024
NIL (21400) Equity Shares of GSS Infotech	NIL	NIL	2,498,236
Unquoted			
1004 Equity Shares of Samta Sahakari Bank Ltd	25,100	25,100	25,100
98000 Equity Shares of Lotus Universal Pvt. Ltd.	7,200,000	7,200,000	7,200,000
	<u>7,242,124</u>	<u>14,780,938</u>	<u>17,279,174</u>
Market Value of quoted Investments	9,750	423,765	5,170,920
Aggregate Book Value of Unquoted Investments	7,225,100	7,225,100	7,225,100



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>5. LONG- TERM LOANS AND ADVANCES</b>			
Unsecured , Considered Good			
Deposits	210,000	210,000	125,000
Loan to related party	10,373,915	10,887,103	10,887,103
Other loans & advances	85,192,209	82,771,109	96,418,609
	<u>95,776,124</u>	<u>93,868,212</u>	<u>107,430,712</u>
<b>6. DEFERRED TAX ASSETS (NET)</b>			
Deferred Tax Assets			
Related to fixed assets	238,855	239,310	253,775
Related to tax credit on payment of statutory dues	362,419	362,419	374,400
Related to carry forward of losses	824,512	180,936	NIL
	<u>1,425,786</u>	<u>782,665</u>	<u>628,175</u>
Gross deferred tax assets	<u>1,425,786</u>	<u>782,665</u>	<u>628,175</u>
Gross deferred tax liabilities	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
Net deferred tax assets	<u>1,425,786</u>	<u>782,665</u>	<u>628,175</u>
<b>7. INVENTORIES</b>			
Content under production	117,586,793	67,282,148	121,818,968
	<u>117,586,793</u>	<u>67,282,148</u>	<u>121,818,968</u>
*Cost of Content Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads			
<b>8. TRADE RECEIVABLES</b>			
Unsecured, considered good			
Outstanding more than 6 months	NIL	692,585	362,505
Others	77,566,000	1,955,502	5,199,148
	<u>77,566,000</u>	<u>2,648,087</u>	<u>5,561,653</u>
<b>9. CASH &amp; CASH EQUIVALENTS</b>			
Cash on hand	706,808	1,284,741	949,788
Balances with banks in Current accounts	808,078	15,104,272	1,673,595
	<u>1,514,886</u>	<u>16,389,013</u>	<u>2,623,383</u>



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
(Amount in ₹)			
<b>10. OTHER CURRENT FINANCIAL ASSETS</b>			
Revenue earned but not billed	5,149,261	NIL	NIL
	<u>5,149,261</u>	<u>NIL</u>	<u>NIL</u>
<b>11. CURRENT TAX ASSETS</b>			
Income tax (net of provisions)	2,410,580	2,410,582	725,576
Income tax on advances received	366,564	1,154,097	1,154,097
Indirect tax credits	3,066,509	1,015,791	1,619,954
MAT credit entitlement	1,203,154	16,392,802	17,366,638
	<u>7,046,807</u>	<u>20,973,272</u>	<u>20,866,265</u>
<b>12. OTHER CURRENT ASSETS</b>			
Advances recoverable in cash or kind or value to be recd	7,978,150	2,313,262	413,372
Others	35,810	NIL	NIL
	<u>8,013,960</u>	<u>2,313,262</u>	<u>413,372</u>
<b>13. SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL</b>			
500000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000	5,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>			
30000 Equity Shares of Rs. 10/- each fully paid-up	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

a. The number of shares and amount outstanding at the beginning and at the end of the reporting period is same.

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

	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	14,791	49.30%	14,791	49.30%
Mrs. Paramjit H. Baweja	14,791	49.30%	14,791	49.30%
	<u>29,582</u>	<u>98.61%</u>	<u>29,582</u>	<u>98.61%</u>

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.





**BAWEJA STUDIOS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>14. OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>Retained Earnings</b>			
Balance at the beginning of the year	(31,985,181)	(36,019,311)	(41,339,986)
Add : Profit for the year	76,460,272	4,034,130	5,320,675
Balance at the end of the year	44,475,091	(31,985,181)	(36,019,311)
<b>Securities premium (Opening &amp; closing)</b>	37,620	37,620	37,620
<b>Total reserves &amp; surplus</b>	<b>44,512,711</b>	<b>(31,947,561)</b>	<b>(35,981,691)</b>
<b>15. LONG-TERM BORROWINGS</b>			
<b>Secured</b>			
Overdraft from a Bank*	1,487,277	12,466,122	21,831,995
	<b>1,487,277</b>	<b>12,466,122</b>	<b>21,831,995</b>
<b>Unsecured</b>			
- Directors & Shareholders & Others	2,132,847	11,474,717	21,198,658
- Intercorporate loans	14,339,750	14,339,750	14,339,750
	<b>16,472,597</b>	<b>25,814,467</b>	<b>35,538,408</b>
<b>Total long-term borrowings</b>	<b>17,959,874</b>	<b>38,280,589</b>	<b>57,370,403</b>

\*Overdraft from a bank 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. The Overdraft as at 31st March 2021 is 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 residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors. The Company has changed the financing bank for the overdraft during the previous financial year.

**16. OTHER NON-CURRENT LIABILITIES**

Advances for Co-production & Distribution of Films	76,260,000	76,260,000	76,260,000
Other payable	7,000,000	9,000,000	5,000,000
	<b>83,260,000</b>	<b>85,260,000</b>	<b>81,260,000</b>



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>17. TRADE PAYABLE</b>			
Current			
Trade payables *	56,090,698	55,305,588	70,037,116
	<u>56,090,698</u>	<u>55,305,588</u>	<u>70,037,116</u>
<p>*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained 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.</p>			
<b>18. SHORT-TERM PROVISIONS</b>			
Provision for tax (net of taxes paid)	18,575,094	16,000	49,082
Provision for expenses	3,726,009	79,225	82,420
	<u>22,301,103</u>	<u>95,225</u>	<u>131,502</u>
<b>19. OTHER CURRENT LIABILITIES</b>			
Advances for co-production & distribution of Films	82,770,764	67,561,166	99,421,821
Statutory dues payable	15,172,332	5,443,275	5,420,874
	<u>97,943,096</u>	<u>73,004,441</u>	<u>104,842,695</u>
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)		
<b>20. REVENUE FROM OPERATIONS</b>			
Realisation from Content Production & Promotion	194,454,264	151,301,977	16,809,811
	<u>194,454,264</u>	<u>151,301,977</u>	<u>16,809,811</u>
<b>21. OTHER INCOME</b>			
Dividend Received	24,060	240	17,994
Interest Income	640,000	390,849	131,250
Miscellaneous Income	293,110	12,068,680	3,067,502
	<u>957,171</u>	<u>12,459,769</u>	<u>3,216,747</u>
<b>22. OPERATIONAL EXPENSES</b>			
Cost of Content Production & Promotion	52,405,187	148,711,591	6,035,800
	<u>52,405,187</u>	<u>148,711,591</u>	<u>6,035,800</u>



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)		
<b>23. EMPLOYEE BENEFIT EXPENSES</b>			
Salaries	1,412,500	1,592,806	929,881
Director's Remuneration	NIL	600,000	900,000
Staff Welfare Expenses	24,244	63,946	54,794
	<b>1,436,744</b>	<b>2,256,752</b>	<b>1,884,675</b>
<b>24. GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Auditor's Remuneration	30,000	NIL	20,000
Conveyance & Travelling	111,772	9,910	11,652
Electricity expenses	41,953	160,650	208,536
Legal & professional fees	16,360,731	1,353,088	346,378
Insurance expenses	305,998	NIL	NIL
Membership & Subscription	297,300	169,150	212,050
Miscellaneous expenses	646,769	490,381	1,052,557
Rates and taxes	21,900	34,260	67,040
Rent	512,800	507,077	340,151
Repairs & maintenance	1,156,882	10,000	14,440
Telephone & Mobile Expenses	25,726	19,458	47,409
	<b>19,511,831</b>	<b>2,753,974</b>	<b>2,320,213</b>
<b>25. FINANCE EXPENSES</b>			
Bank & other finance charges	60,857	499,308	384,539
Interest Paid	679,534	2,029,560	2,528,144
Interest on Statutory dues	18,366	383,372	NIL
	<b>758,757</b>	<b>2,912,240</b>	<b>2,912,684</b>
<b>26. EARNINGS PER SHARE (EPS)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Profit for the year	76,460,272	4,034,130	5,320,675
Weighted average number of equity shares	30,000	30,000	30,000
Basic earnings per share	2,548.68	134.47	177.36
Diluted earnings per share	2,548.68	134.47	177.36
Nominal value per share	10	10	10



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**27. 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
S.P. Creations	Proprietorship of Key Management Personnel
Mr. Harjaspal Baweja	Relative of Key Management Personnel **
Ms. Rowena Baweja	Relative of Key Management Personnel

\* Proprietorship balances are merged with Proprietor

\*\* Mr. Harjaspal Baweja has resigned from the post of Director w.e.f. 19th Februray, 2020. Accordingly, Relationship of Mr. Harjaspal Baweja is changed from Key Management Personnel to Relative of Key Management Personnel.

ii. Transaction with related parties during the year	2020-21	2019-20	2018-19
<b>a. Key Management Personnel</b>			
Loan Taken	NIL	2,098,964	22,664,894
Loan Repaid	8,980,641	11,822,905	3,297,045
Loan Given	NIL	NIL	5,586,885
Loan Repayment Received	NIL	NIL	7,518,391
Cost of Content Production & Promotion	NIL	4,000,000	4,000,000
Director's Remuneration	NIL	600,000	900,000
Professional Fees	7,900,000	NIL	NIL
Office expenses	NIL	NIL	720,000
Interest Paid	NIL	NIL	442,916
<b>b. Relative of Key Management Personnel</b>			
Loan Taken	NIL	NIL	NIL
Loan Repaid	361,229	NIL	NIL
Loan Given	NIL	NIL	20,683
Loan Repayment Received	513,188	NIL	40,000
Cost of Content Production & Promotion	2,300,000	310,000	534,444
Salary	NIL	600,000	NIL
Professional Fees	4,220,000	NIL	NIL

**iii. Balance outstanding at the year end is as under :**

<b>Loan Given</b>			
Key Management Personnel	10,373,915	10,373,915	10,373,915
Relative of Key Management Personnel	NIL	513,188	513,188
<b>Loan Taken</b>			
Key Management Personnel	NIL	8,980,641	20,670,372
Relative of Key Management Personnel	1,604,561	1,965,790	NIL
<b>Trade Payable</b>			
Key Management Personnel	616,026	656,140	558,000
Relative of Key Management Personnel	372,452	NIL	NIL



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**28. 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.

29. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2020-21	2019-20	2018-19
<b>Income in Foreign Currency</b>			
Towards Content Production & Promotion	1,650,000	18,004,173	26,394,204
<b>Expenditure in Foreign Currency</b>			
Towards Content Acquisition / Production	2,416,995	NIL	324,700

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

The company has paid remuneration to Directors of Rs. NIL during the year (P.Y - Rs. 6,00,000/-).

The Directors have provided professional services in their independent capacity for which professional fees of Rs. 79,00,000/- has been paid during the year (P.Y. - Rs. 40,00,000/-)

**31. 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 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
		Amount in ₹		
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2020	Fair Value		
		Level 1	Level 2	Level 3
		Amount in ₹		
Financial assets at fair value:	NIL			
Total	NIL			



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**31. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE - Contd....**

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

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>Financials Assets measured at amortized cost</b>			
<b>Non- Current Assets</b>			
Investments	7,242,124	14,780,938	17,279,174
Loans	95,776,124	93,868,212	107,430,712
<b>Current Assets</b>			
Trade receivable	77,566,000	2,648,087	5,561,653
Cash & cash equivalents	1,514,886	16,389,013	2,623,383
Others	5,149,261	NIL	NIL
	<b>187,248,395</b>	<b>127,686,250</b>	<b>132,894,922</b>
<b>Financials Liabilities measured at amortized cost</b>			
<b>Non-Current Liabilities</b>			
Non-current borrowings	17,959,874	38,280,589	57,370,403
<b>Current Liabilities</b>			
Trade payables	56,090,698	55,305,588	70,037,116
	<b>74,050,572</b>	<b>93,586,177</b>	<b>127,407,519</b>

**32. GOING CONCERN BASIS**

These accounts has been prepared on going concern basis even after incurring losses in current and immediately preceding previous year as the company has positive net worth.

**33. 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.

**34. 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.

**35. 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.

**36. 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.



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

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**37. EMPLOYEE BENEFIT**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

**38. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31st March 2021 (Previous year - NIL).

**39. 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.

**40. ESTIMATION OF UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.**

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, loans, inventory, trade receivables, and other assets. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

CA Rahul Ruia

Partner

Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

Harman Baweja

DIN : 2663248

Paramjit Baweja

DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN : 21163015AAAAB04176



## INDEPENDENT AUDITOR'S REPORT

To the Members of Baweja Studios Private Limited  
(Earlier known as Baweja Movies Private Limited)

Report on the audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Baweja Studios Private Limited ('the Holding Company') and its associates (the Holding Company and its associates together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements/consolidated financial statements and on the other information on the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the consolidated state of affairs (financial position) of the Group as at 31 March 2021, its consolidated Profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated 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 Consolidated Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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.

.....2





### **Key Audit Matters**

Key audit matters are those matter that, in our professional judgement and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the associates, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated 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 that there are no key audit matters to be communicated in our report.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding 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 consolidated financial statements and our Auditor's Report thereon.

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

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

### **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

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

.....3



The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the Consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



## Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the consolidated financial statements.

With respect to the matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions and limits laid down under 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.


2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports on separate financial statements / consolidated financial statements we report to the extent applicable 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 of the consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of its associate company, none of the directors of the Group are disqualified as on 31 March 2021 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 Holding Company and its associate company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

.....6



- (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 and based on the report on separate financial statements /consolidated financial statements as also the other information of the associate company:
- i. The Group does not have any pending litigations which would impact its financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
  - iii. There has not been an occasion in case of the Holding Company and its associate 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.

For S. S. Rathi & Company  
Chartered Accountants  
F.R.No.108726W

  
CA Rahul Ruia  
Partner  
M No 163015



Place: Mumbai

Dated: 1<sup>st</sup> November, 2021

UDIN: 21163015A AAA BR 3613

**Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2021**

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

In conjunction with our audit of the consolidated financial statements of Baweja Studios Private Limited ("the Holding Company") and its associates (the Holding Company and its associates together referred to as 'the Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its associates as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

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

.....2



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its associates.

**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.

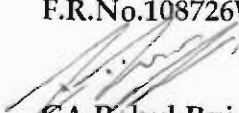
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 and based on the consideration of the other reports, the Holding Company and its associates 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 2021, based on the internal control over financial reporting criteria established by the Holding Company and its associates, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. S. Rathi & Company  
Chartered Accountants  
F.R.No.108726W

  
CA Rahul Ruia  
Partner  
M No 163015  
Place: Mumbai



Dated: 1<sup>st</sup> November, 2021  
UDIN : 21163015AAAA BR 3613

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

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**

Amount in ₹

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
a. Property, plant & equipment	3	1,045,743	1,260,685	1,338,324
b. Financial assets				
i. Investments	4	13,464,682	15,335,772	16,037,386
ii. Loans	5	95,776,124	93,868,212	107,430,712
c. Deferred tax assets (Net)	6	1,425,786	782,665	628,175
<b>Total non current assets</b>		<b>111,712,335</b>	<b>111,247,333</b>	<b>125,434,597</b>
<b>(2) CURRENT ASSETS</b>				
a. Inventories	7	117,586,793	67,282,148	121,818,968
b. Financial assets				
i. Trade receivables	8	77,566,000	2,648,087	5,561,653
ii. Cash & cash equivalents	9	1,514,885	16,389,012	2,623,382
iii. Bank balances other than (ii) above		NIL	NIL	NIL
iv. Others	10	5,149,261	NIL	NIL
c. Current tax assets	11	7,046,807	20,973,272	20,866,265
d. Other current assets	12	8,013,960	2,313,262	413,372
<b>Total current assets</b>		<b>216,877,705</b>	<b>109,605,782</b>	<b>151,283,640</b>
<b>TOTAL ASSETS</b>		<b>328,590,040</b>	<b>220,853,115</b>	<b>276,718,237</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
a. Equity share capital	13	300,000	300,000	300,000
b. Other equity	14	50,735,269	(31,392,728)	(37,223,479)
<b>Total equity</b>		<b>51,035,269</b>	<b>(31,092,728)</b>	<b>(36,923,479)</b>
<b>LIABILITIES</b>				
<b>(1) NON-CURRENT LIABILITIES</b>				
a. Financial liabilities				
i. Borrowings	15	17,959,874	38,280,589	57,370,403
b. Other non current liabilities	16	83,260,000	85,260,000	81,260,000
<b>Total non-current liabilities</b>		<b>101,219,874</b>	<b>123,540,589</b>	<b>138,630,403</b>
<b>(2) CURRENT LIABILITIES</b>				
a. Financial liabilities				
i. Trade payables	17	56,090,698	55,305,588	70,037,116
b. Provisions	18	22,301,103	95,225	131,502
c. Other current liabilities	19	97,943,096	73,004,441	104,842,695





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

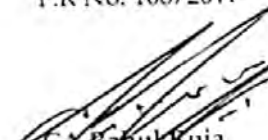
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**

Particulars	Note No.	Amount in ₹		
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total current liabilities		176,334,897	128,405,254	175,011,313
Total liabilities		277,554,771	251,945,843	313,641,716
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>328,590,040</b>	<b>220,853,115</b>	<b>276,718,237</b>

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. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

  
C.A. Rahul Kuia  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Harman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280





Place : Mumbai  
Date: 1st November, 2021  
UDIN: 21163015 AAAABR3613

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

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021**

Amount in ₹

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
I Revenue from operations (net)	20	194,454,264	151,301,977	16,809,811
II Other income	21	957,171	12,459,769	3,216,747
III Total revenue (I + II)		<u>195,411,434</u>	<u>163,761,746</u>	<u>20,026,558</u>
IV Expenses				6,075,800
Operational expenses	22	52,405,187	148,711,591	1,884,675
Employee benefit expenses	23	1,436,744	2,256,752	2,320,213
General and administrative expenses	24	19,511,831	2,753,974	2,912,681
Finance expenses	25	758,757	2,912,240	351,387
Depreciation	3	301,661	310,451	Nil
Loss on sale of investments		5,228,548	1,054,405	Nil
Total expenses (IV)		<u>79,642,728</u>	<u>157,999,413</u>	<u>13,507,759</u>
V Profit before tax (III - IV)		<u>115,768,706</u>	<u>5,762,333</u>	<u>6,518,799</u>
VI Tax expense				1,821,487
-- Current tax		37,698,797	1,872,760	(628,175)
-- Deferred tax		(643,121)	(154,490)	4,812
-- Earlier year tax		2,252,758	9,933	Nil
VII Profit for the year before share of profit from associate entities (V - VI)		<u>76,460,272</u>	<u>4,034,130</u>	<u>5,320,675</u>
VIII Share of profit / (loss) from Associate Company		5,667,724	1,796,622	(1,029,127)
IX Profit for the year		<u>82,127,996</u>	<u>5,830,752</u>	<u>4,291,549</u>
X Other comprehensive income for the period		Nil	Nil	Nil
XI Total comprehensive income for the year (VII + VIII)		<u>82,127,996</u>	<u>5,830,752</u>	<u>4,291,549</u>
XII Profit for the year attributable to:				
(a) Owners of the Company		82,127,996	5,830,752	4,291,549
(b) Non-controlling interests		Nil	Nil	Nil
Other comprehensive income for the year attributable to:				
(a) Owners of the Company		82,127,996	5,830,752	4,291,549
(b) Non-controlling interests		Nil	Nil	Nil
Total comprehensive income for the year attributable to:				
(a) Owners of the Company		82,127,996	5,830,752	4,291,549
(b) Non-controlling interests		Nil	Nil	Nil
XIII Earnings per equity share:	26			
-- Basic (in ₹) (nominal value ₹ 10)		2,738	194	143
-- Diluted (in ₹) (nominal value ₹ 10)		2,738	194	143

Summary of Significant Accounting Policies

1-2

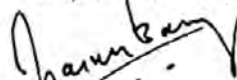
The accompanying notes are an integral part of the financial statements


As per our report of even date  
For S.S. Rathi & Company  
Chartered Accountants  
F.R.No. 108726/W

  
S.S. Rathi  
Partner  
Mem. No. 16/2015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Hirman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280



Place: Mumbai  
Date: 1st November, 2021

UDIN: 21183015AAAA BR3613

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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

Amount in ₹

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	115,768,706	5,762,333	6,518,796
Depreciation	301,661	310,451	354,387
Bank & other finance charges	60,857	499,308	384,539
Interest paid	679,534	2,029,560	2,528,144
Loss on sale of investments	5,228,548	1,054,405	NIL
Dividend income	(24,060)	(240)	(17,004)
Interest income	(640,000)	(390,849)	(131,250)
	<u>5,606,539</u>	<u>3,502,635</u>	<u>3,117,821</u>
Operating profit before working capital changes	121,375,246	9,264,968	9,636,622
Adjusted for:			
(Increase) / Decrease in inventories	(50,304,645)	54,536,819	(97,744,205)
(Increase) / Decrease in trade receivables	(74,917,913)	2,913,566	(4,574,148)
(Increase) / Decrease in loans	(1,907,912)	13,562,500	(17,382,927)
(Increase) / Decrease in other financial assets	(5,149,201)	NIL	NIL
(Increase) / Decrease in current tax assets	(2,050,718)	604,163	(10,624)
(Increase) / Decrease in other current assets	(5,700,698)	(1,899,890)	(390,773)
Increase / (Decrease) in trade payables	785,110	(14,731,529)	12,658,162
Increase / (Decrease) in provisions	3,646,784	(3,195)	(6,950)
Increase / (Decrease) in other liability	22,938,655	(27,838,254)	75,165,648
	<u>(112,660,596)</u>	<u>27,144,181</u>	<u>(32,485,874)</u>
Cash Generated from / (used in) Operations	8,714,649	36,409,148	(22,849,252)
Less Taxes Paid / (Refund Received)	5,415,278	2,626,943	2,175,277
<b>Net Cash generated from / (used in) Operating Activities</b>	<u>3,299,371</u>	<u>33,782,203</u>	<u>(25,224,480)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividend Received	24,060	240	17,994
Interest Income	640,000	390,849	131,250
(Purchase) / Sale of Investments	2,310,266	1,443,831	(2,500,728)
(Purchase) / Sale of Fixed Assets	(86,719)	(232,812)	(37,478)
<b>Net Cash generated from / (used in) Investing Activities</b>	<u>2,887,607</u>	<u>1,602,108</u>	<u>(2,388,962)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in borrowings	(20,320,715)	(19,089,814)	12,032,765
Bank & other finance charges	(60,857)	(499,308)	(384,539)
Interest paid	(679,534)	(2,029,560)	(2,528,144)
<b>Net Cash from / (used in) Financing Activities</b>	<u>(21,061,106)</u>	<u>(21,618,682)</u>	<u>29,120,081</u>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<u>(14,874,127)</u>	<u>13,765,629</u>	<u>1,506,631</u>
Cash and Cash equivalent at the beginning of the year	16,389,013	2,623,383	1,116,751
Cash and Cash equivalent at the end of the year	1,514,886	16,389,013	2,623,383



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

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

Amount in ₹

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>Change in liability arising from financing activities :-</b>			
<b>Net debt reconciliation</b>			<b>Non-Current Borrowings</b>
Net debt as on 1 April 2020			18,261,500
Cash Flows			(20,321,715)
Non Cash transactions			NIL
<b>Net debt as on 31 March 2021</b>			<b>17,959,874</b>

**Notes :**

- Cash and Cash equivalents include cash in hand, balance with banks in Current Account
- 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. Rathi & Company  
Chartered Accountants  
F.R.No. 108726W

*[Signature]*  
CA. Rishi Rathi  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

*[Signature]* *[Signature]*  
Harman Baweja  
DIN : 2663248  
Paramjit Baweja  
DIN:2663280



*[Signature]*

Place : Mumbai

Date: 1st November, 2021

UDIN: 21163015AAAABR3613

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

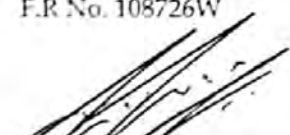
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

A. Equity Share Capital	Number	Amount in ₹	
Balance as at 1 April 2018	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2019	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2020	30,000	300,000	
Changes in equity share capital during the year	NIL	NIL	
Balance as at 1 April 2021	30,000	300,000	

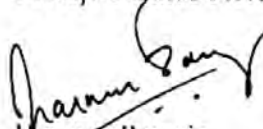
B. Other Equity	Securities Premium	Retained earnings	Total
	Amount in ₹		
Balance as at 1 April 2018	37,620	(41,552,648)	(41,515,028)
Profit for the year	NIL	4,291,549	4,291,549
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2019	37,620	(37,261,099)	(37,223,479)
Profit for the year	NIL	5,830,752	5,830,752
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2020	37,620	(31,430,348)	(31,392,728)
Profit for the year	NIL	82,127,996	82,127,996
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2021	37,620	50,697,649	50,735,269

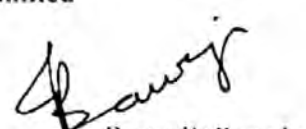
As per our report of even date  
For S.S. Rathi & Company  
Chartered Accountants  
F.R No. 108726W

  
CA Ranvi Ruia  
Partner  
Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited

  
Harman Baweja  
DIN : 2663248

  
Paramjit Baweja  
DIN:2663280



Place : Mumbai  
Date: 1st November, 2021  
UDIN: 21163015AAAABR3613

**BAWEJA STUDIOS PRIVATE LIMITED**  
(Formerly known as Baweja Films Private Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Baweja Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production of Media Entertainment &amp; Content. The Consolidated financial statements of the Company are for the year ended 31 March 2021 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
a)	<p><b>Basis of Preparation of Accounts</b></p> <p>The Consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The Consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p><b>Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> </ul>



**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Films Private Limited)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	<ul style="list-style-type: none"><li>▪ It includes current portion of non-current financial liabilities.</li></ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.</p>
c)	<p><b>Principles of Consolidation</b></p> <p>The financial statements of the Associate Company used in consolidation is drawn up to the same reporting date as of the Holding Company.</p> <p>The Group's Consolidated Financial Statements have been prepared on the following basis:</p> <ol style="list-style-type: none"><li>i) The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 - 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated.</li><li>ii) The Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.</li><li>iii) The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Indian Accounting Standard 28 - 'Accounting for Investments in associates in consolidated financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.</li><li>iv) The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as 'Goodwill (on consolidation)'. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.</li><li>v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.</li><li>vi) Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary company made and further movements in their share in the equity, subsequent to the dates of investments.</li></ol>



**BAWEJA STUDIOS PRIVATE LIMITED**  
(Formerly known as Baweja Films Private Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	vii)	On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.								
		Following is the list of entities Consolidated under the Group:								
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No.</th> <th style="width: 45%;">Name of Associates</th> <th style="width: 20%;">Associates w.e.f.</th> <th style="width: 25%;">% of Holding as at 31.03.2021</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Lotus Universal Private Limited</td> <td style="text-align: center;">31 March 15</td> <td style="text-align: center;">42.68%</td> </tr> </tbody> </table>	Sr. No.	Name of Associates	Associates w.e.f.	% of Holding as at 31.03.2021	1	Lotus Universal Private Limited	31 March 15	42.68%
Sr. No.	Name of Associates	Associates w.e.f.	% of Holding as at 31.03.2021							
1	Lotus Universal Private Limited	31 March 15	42.68%							
d)		<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b> Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency.</p> <p><b>Transactions and balances: -</b> Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>								
e)		<p><b>Fair value measurement</b></p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>								





**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Films Private Limited)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

f)	<p><b>Property, plant and equipment</b> Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
g)	<p><b>Provisions and Contingencies</b> Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Consolidated financial statements.</p>
h)	<p><b>Revenue Recognition</b> The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <p>i) Revenue from Production &amp; Exploitation of related rights, wherein the Company is the owner/creator of the rights, are recognized on delivery of film prints / positive tapes to customers as per terms of agreement.</p> <p>ii) Revenue from Production fees and budgets, is recognized on the basis of the services rendered at relevant stages of production of content, in accordance with the terms of agreement.</p> <p><b>Others: -</b></p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms</p>



**BAWEJA STUDIOS PRIVATE LIMITED**  
(Formerly known as Baweja Films Private Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

i)	<p><b>Inventories</b></p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labor, borrowing costs &amp; other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalization for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory.</p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
j)	<p><b>Borrowing Cost</b></p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
k)	<p><b>Foreign Currency Transactions</b></p> <p>Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</p>
l)	<p><b>Taxation</b></p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively</p>



**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Films Private Limited)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	<p>enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.</p>
1)	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b></p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p><b>b. Subsequent Measurement</b></p> <ul style="list-style-type: none"><li>• <b>Financial Assets at amortized cost:</b> A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li><li>• <b>Financial assets at fair value through other comprehensive income (FVTOCI):</b> A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li><li>• <b>Financial assets at fair value through statement of profit and loss (FVTPL):</b> Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognized in statement of profit and loss. Interest income from these financial assets is included in other income.</li></ul>



**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Films Private Limited)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

**ii. Impairment of financial assets: -**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**iii. Financial Liabilities**

**a. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

**b. Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

○ **Loans and borrowings: -**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

**iv. De-recognition of financial instruments**

The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**v. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**BAWEJA STUDIOS PRIVATE LIMITED**  
**(Formerly known as Baweja Films Private Limited)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

m)	<b>Critical accounting estimates and judgements</b> The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.
n)	<b>Retirement Benefits</b> The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the Company.
o)	<b>Other Accounting Policies</b> These are consistent with the generally accepted accounting practices.



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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. PROPERTY, PLANT & EQUIPMENTS	Computers	Office Equipments	Furniture & Fixtures	Total
<b>Cost</b>				
at 1st April 2018	362,308	5,808,500	1,849,995	8,020,803
Additions	NIL	37,478	NIL	37,478
Disposals	NIL	NIL	NIL	NIL
at 31st March 2019	362,308	5,845,978	1,849,995	8,058,281
Additions	NIL	232,812	NIL	232,812
Disposals	NIL	NIL	NIL	NIL
at 31st March 2020	362,308	6,078,790	1,849,995	8,291,093
Additions	NIL	86,719	NIL	86,719
Disposals	NIL	NIL	NIL	NIL
at 31st March 2021	362,308	6,165,509	1,849,995	8,377,812
<b>Depreciation</b>				
at 1st April 2018	252,205	5,262,704	850,662	6,365,571
Charge for the year	70,075	159,382	124,930	354,387
at 31st March 2019	322,280	5,422,086	975,592	6,719,958
Charge for the year	20,343	185,297	104,811	310,451
at 31st March 2020	342,623	5,607,383	1,080,403	7,030,409
Charge for the year	3,902	106,467	191,292	301,661
at 31st March 2021	346,525	5,713,850	1,271,695	7,332,070
<b>Net Block</b>				
at 31st March 2019	40,029	423,892	874,403	1,338,324
at 31st March 2020	19,686	471,407	769,592	1,260,685
at 31st March 2021	15,784	451,659	578,300	1,045,743

4. NON-CURRENT INVESTMENTS	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
(Amount in ₹)			
<b>Non Trade</b>			
<b>Investment in Equity Shares</b>			
<b>Quoted</b>			
NIL (352609) Equity Shares of Viaan Industries Ltd.	NIL	7,538,814	7,538,814
200 (200) Equity Shares of BHEL	17,024	17,024	17,024
NIL (21400) Equity Shares of GSS Infotech	NIL	NIL	2,498,230
<b>Unquoted</b>			
1004 Equity Shares of Samta Sahakari Bank Ltd	25,100	25,100	25,100
98000 Equity Shares of Lotus Universal Pvt. Ltd. (includes Capital Reserve of Rs.13,75,513/-)	13,422,558	7,754,834	5,958,212
	13,464,682	15,335,772	16,037,386
<b>Market Value of quoted Investments</b>	9,750	423,765	5,170,920
<b>Aggregate Book Value of Unquoted Investments</b>	13,447,658	7,779,934	5,983,312



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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>5. LONG- TERM LOANS AND ADVANCES</b>			
<b>Unsecured , Considered Good</b>			
Deposits	210,000	210,000	125,000
Loan to related party	10,373,915	10,887,103	10,887,103
Other loans & advances	85,192,209	82,771,109	96,418,609
	<u>95,776,124</u>	<u>93,868,212</u>	<u>107,430,712</u>
<b>6. DEFERRED TAX ASSETS (NET)</b>			
<b>Deferred Tax Assets</b>			
Related to fixed assets	238,855	239,310	253,775
Related to tax credit on payment of statutory dues	362,419	362,419	374,400
Related to carry forward of losses	824,512	180,936	NIL
<b>Gross deferred tax assets</b>	<u>1,425,786</u>	<u>782,665</u>	<u>628,175</u>
<b>Gross deferred tax liabilities</b>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<b>Net deferred tax assets</b>	<u>1,425,786</u>	<u>782,665</u>	<u>628,175</u>
<b>7. INVENTORIES</b>			
Content under production	117,586,793	67,282,148	121,818,968
	<u>117,586,793</u>	<u>67,282,148</u>	<u>121,818,968</u>
*Cost of Content Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads			
<b>8. TRADE RECEIVABLES</b>			
<b>Unsecured, considered good</b>			
Outstanding more than 6 months	NIL	692,585	362,505
Others	77,566,000	1,955,502	5,199,148
	<u>77,566,000</u>	<u>2,648,087</u>	<u>5,561,653</u>
<b>9. CASH &amp; CASH EQUIVALENTS</b>			
Cash on hand	706,807	1,284,740	949,787
Balances with banks in Current accounts	808,078	15,104,272	1,673,595
	<u>1,514,885</u>	<u>16,389,012</u>	<u>2,623,382</u>



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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>10. OTHER CURRENT FINANCIAL ASSETS</b>			
Revenue earned but not billed	5,149,261	NIL	NIL
	<u>5,149,261</u>	<u>NIL</u>	<u>NIL</u>
<b>11. CURRENT TAX ASSETS</b>			
Income tax (net of provisions)	2,410,580	2,410,582	725,576
Income tax on advances received	366,564	1,154,097	1,154,097
Indirect tax credits	3,066,509	1,015,791	1,619,954
MAT credit entitlement	1,203,154	16,392,802	17,366,638
	<u>7,046,807</u>	<u>20,973,272</u>	<u>20,866,265</u>
<b>12. OTHER CURRENT ASSETS</b>			
Advances recoverable in cash or kind or value to be recd	7,978,150	2,313,262	413,372
Others	35,810	NIL	NIL
	<u>8,013,960</u>	<u>2,313,262</u>	<u>413,372</u>
<b>13. SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL</b>			
500000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000	5,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>			
30000 Equity Shares of Rs. 10/- each fully paid-up	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

a. The number of shares and amount outstanding at the beginning and at the end of the reporting period is same.

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

	AS AT 31.03.2021		AS AT 31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	14,791	49.30%	14,791	49.30%
Mrs. Paramjit H. Baweja	14,791	49.30%	14,791	49.30%
	<u>29,582</u>	<u>98.61%</u>	<u>29,582</u>	<u>98.61%</u>

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.





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>14. OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
Retained Earnings			
Balance at the beginning of the year	(31,430,348)	(37,261,099)	(41,552,648)
Add : Profit for the year	82,127,996	5,830,752	4,291,549
Balance at the end of the year	50,697,649	(31,430,348)	(37,261,099)
Securities premium (Opening & closing)	37,620	37,620	37,620
<b>Total reserves &amp; surplus</b>	<b>50,735,269</b>	<b>(31,392,728)</b>	<b>(37,223,479)</b>
<b>15. LONG-TERM BORROWINGS</b>			
Secured			
Overdraft from a Bank*	1,487,277	12,466,122	21,831,995
	<b>1,487,277</b>	<b>12,466,122</b>	<b>21,831,995</b>
Unsecured			
- Directors & Shareholders & Others	2,132,847	11,474,717	21,198,658
- Intercompany loans	14,339,750	14,339,750	14,339,750
	<b>16,472,597</b>	<b>25,814,467</b>	<b>35,538,408</b>
<b>Total long-term borrowings</b>	<b>17,959,874</b>	<b>38,280,589</b>	<b>57,370,403</b>

\*Overdraft from a bank 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. The Overdraft as at 31st March 2021 is a drop line facility for 180 months with a monthly reduction of ₹ 1,22,222/- from the date of loan, viz., 05th March, 2020. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors. The Company has changed the financing bank for the overdraft during the previous financial year.

**16. OTHER NON-CURRENT LIABILITIES**

Advances for Co-production & Distribution of Films	76,260,000	76,260,000	76,260,000
Other payable	7,000,000	9,000,000	5,000,000
	<b>83,260,000</b>	<b>85,260,000</b>	<b>81,260,000</b>



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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>17. TRADE PAYABLE</b>			
<b>Current</b>			
Trade payables *	56,090,698	55,305,588	70,037,115
	<u>56,090,698</u>	<u>55,305,588</u>	<u>70,037,116</u>
*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained 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.			
<b>18. SHORT-TERM PROVISIONS</b>			
Provision for tax (net of taxes paid)	18,575,094	16,000	49,082
Provision for expenses	3,726,009	79,225	82,420
	<u>22,301,103</u>	<u>95,225</u>	<u>131,502</u>
<b>19. OTHER CURRENT LIABILITIES</b>			
Advances for co-production & distribution of Films	82,770,764	67,561,166	99,421,821
Statutory dues payable	15,172,332	5,443,275	5,420,871
	<u>97,943,096</u>	<u>73,004,441</u>	<u>104,842,695</u>
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)		
<b>20. REVENUE FROM OPERATIONS</b>			
Realisation from Content Production & Promotion	194,454,264	151,301,977	16,809,811
	<u>194,454,264</u>	<u>151,301,977</u>	<u>16,809,811</u>
<b>21. OTHER INCOME</b>			
Dividend Received	24,060	240	17,991
Interest Income	640,000	390,849	131,250
Miscellaneous Income	293,110	12,068,680	3,067,502
	<u>957,171</u>	<u>12,459,769</u>	<u>3,216,747</u>
<b>22. OPERATIONAL EXPENSES</b>			
Cost of Content Production & Promotion	52,405,187	148,711,591	6,035,800
	<u>52,405,187</u>	<u>148,711,591</u>	<u>6,035,800</u>



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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)		
<b>23. EMPLOYEE BENEFIT EXPENSES</b>			
Salaries	1,412,500	1,592,806	929,881
Director's Remuneration	NIL	600,000	900,000
Staff Welfare Expenses	24,244	63,946	54,794
	<b>1,436,744</b>	<b>2,256,752</b>	<b>1,884,675</b>
<b>24. GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Auditor's remuneration	30,000	NIL	20,000
Conveyance & travelling	111,772	9,910	11,652
Electricity expenses	41,953	160,650	208,536
Legal & professional fees	16,360,731	1,353,088	316,378
Insurance expenses	305,998	NIL	NIL
Membership & subscription	297,300	169,150	212,050
Miscellaneous expenses	646,769	490,381	1,052,557
Rates and taxes	21,900	34,260	67,040
Rent	512,800	507,077	340,150
Repairs & maintenance	1,156,882	10,000	14,440
Telephone & mobile expenses	25,726	19,458	47,409
	<b>19,511,831</b>	<b>2,753,974</b>	<b>2,320,213</b>
<b>25. FINANCE EXPENSES</b>			
Bank & other finance charges	60,857	499,308	384,539
Interest Paid	679,534	2,029,560	2,528,141
Interest on statutory dues	18,366	383,372	NIL
	<b>758,757</b>	<b>2,912,240</b>	<b>2,912,684</b>
<b>26. EARNINGS PER SHARE (EPS)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Profit for the year	82,127,996	5,830,752	4,291,540
Weighted average number of equity shares	30,000	30,000	30,000
Basic earnings per share	2,737.60	194.36	143.05
Diluted earnings per share	2,737.60	194.36	143.05
Nominal value per share	10	10	10



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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**27. 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
S.P. Creations	Proprietorship of Key Management Personnel
Mr. Harjaspal Baweja	Relative of Key Management Personnel **
Ms. Rowena Baweja	Relative of Key Management Personnel

\* Proprietorship balances are merged with Proprietor

\*\* Mr. Harjaspal Baweja has resigned from the post of Director w.e.f. 19th February, 2020. Accordingly, Relationship of Mr. Harjaspal Baweja is changed from Key Management Personnel to Relative of Key Management Personnel.

ii. Transaction with related parties during the year	2020-21	2019-20	2018-19
<b>a. Key Management Personnel</b>			
Loan Taken	NIL	2,098,964	22,664,894
Loan Repaid	8,980,641	11,822,905	3,297,045
Loan Given	NIL	NIL	5,586,885
Loan Repayment Received	NIL	NIL	7,518,391
Cost of Content Production & Promotion	NIL	4,000,000	4,000,000
Director's Remuneration	NIL	600,000	900,000
Professional Fees	7,900,000	NIL	NIL
Office expenses	NIL	NIL	720,000
Interest Paid	NIL	NIL	442,916
<b>b. Relative of Key Management Personnel</b>			
Loan Taken	NIL	NIL	NIL
Loan Repaid	361,229	NIL	NIL
Loan Given	NIL	NIL	20,683
Loan Repayment Received	513,188	NIL	40,000
Cost of Content Production & Promotion	2,300,000	310,000	534,444
Salary	NIL	600,000	NIL
Professional Fees	4,220,000	NIL	NIL
<b>iii. Balance outstanding at the year end is as under :</b>			
<b>Loan Given</b>			
Key Management Personnel	10,373,915	10,373,915	10,373,915
Relative of Key Management Personnel	NIL	513,188	513,188
<b>Loan Taken</b>			
Key Management Personnel	NIL	8,980,641	20,670,372
Relative of Key Management Personnel	1,604,561	1,965,790	NIL
<b>Trade Payable</b>			
Key Management Personnel	616,026	656,140	558,000
Relative of Key Management Personnel	372,452	NIL	NIL



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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**28. 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.

29. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2020-21	2019-20	2018-19
Income in Foreign Currency			
Towards Content Production & Promotion	1,650,000	18,004,173	26,394,204
Expenditure in Foreign Currency			
Towards Content Acquisition / Production	2,416,995	NIL	324,700

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

The company has paid remuneration to Directors of Rs. NIL during the year (P.Y - Rs. 6,00,000/-).  
The Directors have provided professional services in their independent capacity for which professional fees of Rs. 79,00,000/- has been paid during the year (P.Y. - Rs. 40,00,000/-)

**31. 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 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
		Amount in ₹		
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

Particulars	Carrying Amount As at 31 March 2020	Fair Value		
		Level 1	Level 2	Level 3
		Amount in ₹		
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			



**BAWEJA STUDIOS PRIVATE LIMITED**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**31. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE - Contd....**

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

	AS AT 31 March 2021	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)		
<b>Financials Assets measured at amortized cost</b>			
<b>Non- Current Assets</b>			
Investments	13,464,682	15,335,772	16,037,386
Loans	95,776,124	93,868,212	107,430,712
<b>Current Assets</b>			
Trade receivable	77,566,000	2,648,087	5,561,653
Cash & cash equivalents	1,514,885	16,389,012	2,623,382
Others	5,149,261	NIL	NIL
	<b>193,470,952</b>	<b>128,241,083</b>	<b>131,653,133</b>
<b>Financials Liabilities measured at amortized cost</b>			
<b>Non-Current Liabilities</b>			
Non-current borrowings	17,959,874	38,280,589	57,370,403
<b>Current Liabilities</b>			
Trade payables	56,090,698	55,305,588	70,037,116
	<b>74,050,572</b>	<b>93,586,177</b>	<b>127,407,519</b>

**32. GOING CONCERN BASIS**

These accounts has been prepared on going concern basis even after incurring losses in current and immediately preceding previous year as the company has positive net worth.

**33. 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.

**34. 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.

**35. 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.

**36. 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.



**BAWEJA STUDIOS PRIVATE LIMITED**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**37. EMPLOYEE BENEFIT**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

**38. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31st March 2021 (Previous year - NIL).

**39. 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.

**40. ESTIMATION OF UNCERTANITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.**

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, loans, inventory, trade receivables, and other assets. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial statements. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

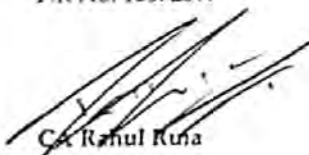
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W



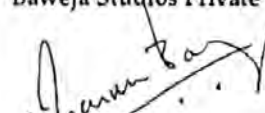
CA Rahul Rana

Partner

Mem. No. 163015



For and on behalf of the Board of Directors of  
Baweja Studios Private Limited



Harman Baweja  
DIN : 2663248

Paramjit Baweja  
DIN:2663280



Place : Mumbai

Date: 1st November, 2021

UDIN : 21163015AAAABR3613