

BAWEJA STUDIOS LIMITED
(Formerly known as Baweja Studios Private Limited)
CIN: U92112MH2001PLC131253

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

E-mail Id: amar@bawejastudios.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 Limited** will be held on Friday, September 30, 2022 at 11.00 a.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:

Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2022

To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended March 31, 2022 along with the Auditors' Report and Board's Report thereon.

Place: Mumbai
Date: 7th September, 2022

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


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, Ashirwad, Lokhandwala Complex,
Andheri (West), Mumbai – 400053.

Prominent Location:

Lokhandwala Complex



ATTENDANCE SLIP

BAWEJA STUDIOS LIMITED
(Formerly Known as Baweja Studio Private Limited)

CIN: U92112MH2001PLC131253
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 Friday, September 30, 2022 at 11.00 a.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.

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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 Friday, September 30, 2022 at 11.00 a.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	Optional	
		For	Against
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.		

Signed this ____ day of _____ 2022

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.

BAWEJA STUDIOS LIMITED
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CIN: U92112MH2001PLC131253

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

E-mail Id: amar@bawejastudios.com Contact no. 02226331630

BOARD'S REPORT

To,

The Members

BAWEJA STUDIOS LIMITED

(Formerly Known as Baweja Studios Private Limited)

Your Directors take pleasure in presenting the Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

1. Financial Summary

Financial performance of the Company for the year ended March 31, 2022 is summarized below:

	(Rs. in '000)	
PARTICULARS	2021-22	2020-21
Revenue from Operations	4,07,102	1,94,454
Other Income	2,577	957
Total Revenue	4,09,679	1,95,411
Total Expenses	3,68,800	79,643
Profit/(Loss) Before Tax and Prior Period Charge	40,878	1,15,769
Exceptional Item (Diminution in value of Investment)	-	-
Profit/(Loss) Before Prior Period and Tax	40,878	1,15,769
Prior Period items	-	-
Profit/(Loss) Before Tax	40,878	1,15,769
Tax Expenses:		
Current tax	11,659	37,699
Deferred tax	328	(643)
Income Tax of earlier years	1,297	2,253
Profit/ (Loss) After Tax	27,594	76,460

2. Business Overview

During the year under review, the Company recorded a total income of Rs. 4,09,679 (in Thousands) as compared to Rs. 1,95,411 (in Thousands) in previous year registering increase of 109.65%.

The Company has earned a profit for the year of Rs. 27,594 (in Thousands) as against loss of Rs. 76,460 (in Thousands) in the previous year.

3. Deposits

During the year under review, your Company has 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

In order to conserve the resources, your directors do not recommend any dividend to Equity Shareholders of the company during the year.

5. Transfer to Reserves

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2022.

6. Share Capital

As at March 31, 2022, the Authorized Share Capital of the Company is Rs. 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs.10/- each.

The Issued, Subscribed and Paid-up Equity Share capital of the Company as at March 31, 2022 stood at Rs. 5,43,00,000/- divided into 54,30,000 equity shares of Rs.10/- each.

Increase in Authorised Capital

During the year, company increased its authorized share capital from Rs. 50,00,000/- (Rupees Fifty Lakh) comprising of 5,00,000 (Five Lakh) equity shares of Rs.10/- (Rupees Ten) each To Rs. 12,00,00,000/- (Rupees Twelve Crores) comprising of 1,20,00,000 (One Crores and Twenty Lakh) equity shares of Rs.10/- (Rupees Ten).

Bonus Issue

During the year under review on 26th November 2021 the company made an allotment of 54,00,000 equity shares of Rs. 10 each as fully paid-up bonus equity shares in the ratio of

180:1. Thereby the paid-up capital of the company increased to Rs. 5,43,00,000/- (Rupees Five Crore Forty Three lacs only)

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 Harjaspalsingh Baweja	Director
2	02663280	Paramjit Harjaspal Baweja	Director
3	09350144	Rowena Baweja	Director

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

Ms. Rowena Baweja (DIN: 09350144) was appointed as an Additional Director w.e.f. October 12, 2021 pursuant to Section 161(1) of Companies Act, 2013. The appointment of Ms. Rowena Baweja was regularised as a Director by the members of the Company at the Annual General Meeting held on November 30, 2021.

Retire by Rotation:

In accordance with the provisions of Section 152 of Companies Act, 2013 read with Rules made thereunder and the Articles of Association of the Company, Mrs. Paramjit Harjaspal Baweja is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered herself for re-appointment.

Meetings of the Board:

During the financial year ended March 31, 2022 Twenty Four Meetings of the Board of Directors were held on 02.04.2021, 29.05.2021, 01.07.2021, 31.07.2021, 04.08.2021, 17.09.2021, 18.09.2021, 21.09.2021, 01.10.2021, 04.10.2021, 07.10.2021, 08.10.2021, 11.10.2021, 12.10.2021, 13.10.2021, 27.10.2021, 01.11.2021, 01.11.2021, 22.11.2021, 26.11.2021, 01.12.2021, 10.01.2022, 28.01.2022 and 28.03.2022.

Sr. No.	Name of Directors	Meetings during the financial Year 2021-22	
		Entitle to Attend	Attended
1	Harman Harjaspalsingh Baweja	24	24
2	Paramjit Harjaspal Baweja	24	24
3	Rowena Baweja	10	10

8. Subsidiaries, Associate Companies or Joint ventures

The Company does not have any Subsidiary, Associates and Joint Ventures. The Statement on performance of Subsidiary, Associates and Joint Ventures in Form AOC-1 is not applicable to the company.

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 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2022.

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. Name Change:

The name of the company has been changed from Baweja Movies Private Limited To Baweja Studios Private Limited w.e.f. 06.09.2021 pursuant to Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai.

13. Conversion of Private Company to Public Company

The status of the company has been changed Private Company to Public Company w.e.f. 01.12.2021, consequently the name of the said company is this day changed to Baweja Studios Limited pursuant to Certificate of Incorporation Consequent upon conversion to Public Limited Company issued by Registrar of Companies, Mumbai.

14. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2022 with related parties as specified u/s 188 (1) of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in Annexure-"II" which forms part of this report.

15. 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.bawejestudios.com>.

16. 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.

17. 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 statues, safeguarding assets from unauthorized use, executing transactions with proper authorization.

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

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial period.

19. 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

Electricity Expenses	C.Y. 2021-22	P.Y. 2020-21
Total Amount (Rs. in Thousands)	213	42

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:

Sr. No.	Particulars	FY 2021-22 (Rs. in Thousands)	FY 2020-21 (Rs. in Thousands)
1	Foreign Exchange Earnings	1,96,718	1,650
2	CIF Value of Imports	-	-
3	Foreign Exchange Outgo	4,763	2,417

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.

20. Statutory Auditors

M/s S.S. Rathi & Co., Chartered Accountants, who are the statutory auditors of the Company have been appointed as the statutory Auditor for the company upto the year ended 2026.

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

The Auditors have not reported any frauds.

21. 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:

- in the preparation of the annual accounts, for the financial year ended March 31, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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.

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

- a) During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

Sr. No.	Companies which have become subsidiaries, Joint Ventures or Associate Companies during the financial year 2021-22:	
1	Nil	Nil

Sr. No.	Companies which have ceased to be subsidiaries, Joint Ventures or Associate Companies during the financial period 2021-22:	
1	Lotus Universal Private Limited	Associate

- 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 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 form the Banks or Financial Institutions along with the reasons thereof is not applicable.

23. Following matters were not applicable to the Company for the financial year ended March 31, 2022 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 Composition of Audit Committee under Section 177(8) of Companies Act, 2013.
- c) Secretarial Audit Report under Section 204 of Companies Act, 2013.
- d) Statement on Declaration by Independent Directors under Section 134(3)(d) of Companies Act, 2013.
- e) Evaluation of performance of Board, committees and individual Directors.

- f) 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.
- g) 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.
- h) 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.
- i) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- j) Details of establishment of Vigil Mechanism u/s 177(10) of Companies Act, 2013.
- k) Maintenance of cost records as specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.

24. Corporate Social Responsibility:

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

The Company was required to spend Rs. 8,95,551.94 /- during the financial year 2021-22 towards its corporate social responsibility initiatives.

The Company had held 2 (Two) CSR Committee meetings during the financial year under review on 01.11.2021 and 28.03.2022.

Sr. No.	Name of Directors	Meetings during the financial Year 2021-22	
		Entitled to Attend	Attended
1.	Harman Harjaspalsingh Baweja	2	2
2.	Paramjit Harjaspal Baweja	2	2
3.	Rowena Baweja	2	2

25. 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).

26. 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.

27. 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.

For Baweja Studios Limited



Name : Harman Baweja
Designation : Director
DIN : 02663248

Place : Mumbai
Date : 07.09.2022



Name : Paramjit Baweja
Designation : Director
DIN : 02663280

**ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

- 1) **Brief outline on CSR policy of the Company:** The Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. The CSR Policy is available at the Registered Office of the Company.

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

Sr No.	Name of Director	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Harman Harjaspalsingh Baweja	Chairman	2	2
2.	Paramjit Harjaspal Baweja	Member	2	2
3.	Rowena Baweja	Member	2	2

During the financial year 2 (Two) CSR Committee meetings were held on November 01, 2021 and March 28, 2022.

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: NA
- 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	2020-21	NA	NA

- 6) Average net profit of the company as per section 135(5): 4,47,77,597

7)

- (a) Two percent of average net profit of the company as per section 135(5): 8,95,551.94
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: NA
 (d) Total CSR obligation for the financial year (7a+7b-7c): 8,95,551.94

8)

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount. Date of transfer.
9,00,000	NA	NA	NA	NA

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

1.	Education for needy (Vocational Training For Reaching to Unreached)	Education	No	Gujarat	Surendranagar	9,00,000	Yes	Shri Jagatbharati Education and Charitable Trust	CSR0000706 5	
Total										
						9,00,000				

- (d) Amount Spent in Administrative Overheads: NIL by the Company
(e) Amount spent on Impact Assessment, if applicable: N.A
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 9,00,000
(g) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,95,551.94
(ii)	Total amount spent for the Financial Year	9,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,448.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,448.06

9)

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

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

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

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

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

(asset-wise details).

- a) Date of creation or acquisition of the capital asset(s).
- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): N.A

For Baweja Studios Limited



Name : Harman Baweja
Designation : Director
DIN : 02663248

Place : Mumbai
Date : 07.09.2022



Name : Paramjit Baweja
Designation : Director
DIN : 02663280

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

Sr. No.	Particulars	Details	Details	Details	Details
a.	Name(s) of the related party				
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.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f.	Justification for entering into such contracts or arrangements or transactions				
g.	date(s) of approval by the Board				
h.	Amount paid as advances, if any:				
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

For Baweja Studios Limited

Name : Hartman Baweja
 Designation : Director
 DIN : 02663248
 Place : Mumbai
 Date : 07.09.2022

Name : Paramjit Baweja
 Designation : Director
 DIN : 02663280



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

Sr. No.	a. Name of Related Party	b. Nature of relationship	c. Nature of contracts/arrangements/transactions	d. Duration of the contracts / arrangements/transactions	e. Salient terms of the contracts or arrangements or transactions including the value, if any:	f. Date(s) of approval by the Board, if advances, if any:	g. Amount paid as advances, if any
1	Harman H. Baweja	Key Managerial Person	Professional Fees and Cost of content production & promotion	On going	As per mutually terms and condition between the parties.	02.04.2021	Nil
2	Paramjit H. Baweja	Key Managerial Person	Cost of content production & ptomotion	On going	As per mutually terms and condition between the parties.		Nil
3	Rowena Baweja	Relative	Cost of content production & ptomotion	On going			Nil

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

For Baweja Studios Limited

Name : Harman Baweja

Designation : Director

DIN : 02663248

Place : Mumbai

Date : 07.09.2022

Name : Paramjit Baweja

Designation : Director

DIN : 02663280

Name : Harman Baweja

Designation : Director

DIN : 02663248

Place : Mumbai

Date : 07.09.2022





INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Baweja Studios Limited ('the Company'), which comprise the balance sheet as at 31 March 2022, 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 2022, 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

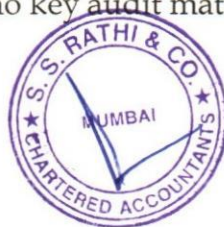
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent 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.

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

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

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

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

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

Responsibility of Management and those charged Governance for the 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.



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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. With respect to matters to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The standalone 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 30(x) to the standalone financial statements.



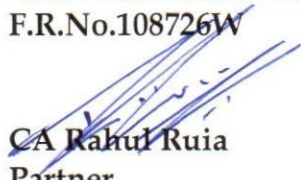
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Refer Note 30(xi) to the standalone financial statements.

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

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


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai

Dated: 7th September, 2022

UDIN : 22163015AYWEEQ9664

Annexure - A to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the standalone financial statements for the year ended 31 March 2022

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 2022, we report that:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.



(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security. in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in '000)	Loans (₹ in '000)
Aggregate amount during the year		
- Subsidiaries*	NIL	NIL
- Others	NIL	3,898.22
Balance Outstanding as at Balance Sheet Date		
- Subsidiaries*	NIL	NIL
- Related Parties	NIL	
- Others	42.12	87,445.93

*Subsidiaries include capital balance with LLP's but does not include balances in current account with LLP's

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the *absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.*
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the *absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue.* Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.



- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has granted loans to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act") which are repayable on demand. The details of the same are as follows:

Particulars	Loans (₹ in Lacs)
Aggregate of loans to related parties	
- Repayable on Demand (A)	10,373.92
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	10,373.92
Total loans granted during the year	NIL
% of the loans to the total loans	10.59%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.

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



Name of the Statute	Nature of Dues	Amount (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		
Total		12,13,330			

(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 be deemed to have been settled.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of loans and borrowings or payment of interest thereon to any lender have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 for the preferential allotment done during the year. Further, the Company has utilised the funds raised by way of preferential allotment for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.




- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) sub clause (a) to (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: 7th September, 2022
UDIN : 22163015AYWEEQ9664

Annexure - B to the Independent Auditors' Report of even date to the members of Baweja Studios Limited, on the standalone financial statements for the year ended 31 March 2022

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

In conjunction with our audit of the standalone financial statements of Baweja Studios Limited ("the Company") as at and for the year ended 31 March 2022, 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 2022, 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: 7th September, 2022

UDIN : 22163015AYWEE@9664

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

BALANCE SHEET AS AT 31ST MARCH 2022

₹ in '000

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	
ASSETS				
(1) NON-CURRENT ASSETS				
a. Property, plant & equipment	3	4,922	1,046	
b. Financial assets				
i. Investments	4	42	7,242	
ii. Loans	5	97,920	95,776	
c. Deferred tax assets (Net)	6	1,098	1,426	
Total non current assets		103,982	105,490	
(2) CURRENT ASSETS				
a. Inventories	7	94,997	117,587	
b. Financial assets				
i. Trade receivables	8	53,960	77,566	
ii. Cash & cash equivalents	9	6,135	1,515	
iii. Bank balances other than (ii) above		NIL	NIL	
iv. Others	10	NIL	5,149	
c. Current tax assets	11	15,648	7,047	
d. Other current assets	12	27,342	8,014	
Total current assets		198,082	216,878	
TOTAL ASSETS		302,064	322,367	
EQUITY & LIABILITIES				
EQUITY				
a. Equity share capital	13	54,300	300	
b. Other equity	14	18,107	44,513	
Total equity		72,407	44,813	
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a. Financial liabilities				
i. Borrowings	15	25,980	17,960	
b. Other non current liabilities	16	83,260	83,260	
Total non-current liabilities		109,240	101,220	



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

BALANCE SHEET AS AT 31ST MARCH 2022

₹ in '000

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Trade payables	17	89,785	56,091
ii. Others	18	706	NIL
b. Provisions	19	8,524	22,301
c. Other current liabilities	20	21,401	97,943
Total current liabilities		120,416	176,335
Total liabilities		229,657	277,555
TOTAL EQUITY & LIABILITIES		302,064	322,367
Summary of Significant Accounting Policies	1-2	-	-

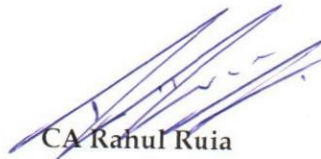
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

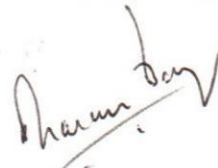


CA Rahul Ruia
Partner

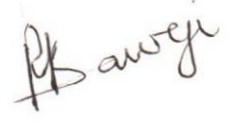
Mem. No. 163015



For and on behalf of the Board of Director
Baweja Studios Limited



Harman Baweja
Director
DIN : 2663248



Paramjit Baweja
Director
DIN:2663280

Place : Mumbai

Date: 7th September 2022

UDIN: 22163015AYWEE@9664



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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		₹ in '000	
Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations (net)	407,102	194,454
II	Other income	2,577	957
III	Total Income (I + II)	409,679	195,411
IV	Expenses		
	Operational expenses	349,219	52,405
	Employee benefit expenses	1,895	1,437
	General and administrative expenses	12,212	19,512
	Finance expenses	2,801	759
	Depreciation	1,084	302
	Loss on sale of investment	399	5,229
	Preliminary expenses	1,189	NIL
	Total expenses (IV)	368,800	79,643
V	Profit before tax (III - IV)	40,878	115,769
VI	Tax expense		
	-- Current tax	11,659	37,699
	-- Deferred tax	328	(643)
	-- Earlier year tax	1,297	2,253
VII	Profit after tax for the year (V - VI)	27,594	76,460
VIII	Other comprehensive income for the year	NIL	NIL
IX	Total comprehensive income for the period (VII + VIII)	27,594	76,460
X	Earnings per equity share:		
	-- Basic (in ₹) (nominal value ₹ 10)	5.08	14.08
	-- Diluted (in ₹) (nominal value ₹ 10)	5.08	14.08

Summary of Significant Accounting Policies 1-2

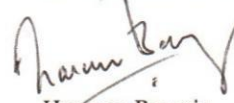
The accompanying notes are an integral part of the financial statements


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


CA Rahul Rathi
Partner
Mem. No. 163015



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


Harman Baweja
Director
DIN : 2663248


Paramjit Baweja
Director
DIN:2663280



Place : Mumbai
Date: 7th September 2022
UDIN: 22163015AYWEE@9664

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

CASH FLOW STATEMENT FOR THE YEAR YENDED 31ST MARCH 2022

₹ in '000

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	40,878	115,769
Depreciation	1,084	302
Bank & other finance charges	978	61
Interest paid	286	680
Loss on sale of investments	399	5,229
Dividend income	NIL	(24)
Interest income	(2,256)	(640)
	492	5,607
Operating profit before working capital changes	41,370	121,375
Adjusted for :		
(Increase) / Decrease in inventories	22,590	(50,305)
(Increase) / Decrease in trade receivables	23,606	(74,918)
(Increase) / Decrease in loans	(2,144)	(1,908)
(Increase) / Decrease in other financial assets	5,149	(5,149)
(Increase) / Decrease in current tax assets	(10,153)	(2,051)
(Increase) / Decrease in other current assets	(19,328)	(5,701)
(Increase) / Decrease in other financial liabilities	706	NIL
Increase / (Decrease) in trade payables	33,694	785
Increase / (Decrease) in provisions	(13,777)	3,647
Increase / (Decrease) in other current liability	(76,542)	22,939
	(36,199)	(112,661)
Cash Generated from / (used in) Operations	5,171	8,715
Less : Taxes Paid / (Refund Received)	11,404	5,415
Net Cash generated from / (used in) Operating Activities	(6,233)	3,299
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	NIL	24
Interest Income	2,256	640
(Purchase) / Sale of Investments	6,801	(5,229)
(Purchase) / Sale of Fixed Assets	(4,960)	(87)
Net Cash generated from / (used in) Investing Activities	4,096	(4,651)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	8,020	(20,321)
Bank & other finance charges	(978)	(61)
Interest paid	(286)	(680)
Net Cash from / (used in) Financing Activities	6,757	(21,061)
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	4,620	(22,413)
Cash and Cash equivalent at the beginning of the year	1,515	23,928
Cash and Cash equivalent at the end of the year	6,135	1,515
Change in liability arising from financing activities :-		
Net debt reconciliation		
	Non-Current Borrowings	
Net debt as on 1 April 2021		17,960
Cash Flows		8,020
Non Cash transactions		NIL
Net debt as on 31st March 2022		25,980

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


CASH FLOW STATEMENT FOR THE YEAR YENDED 31ST MARCH 2022

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

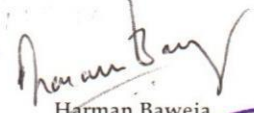
As per our report of even date

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


CA Rahul Rathi
Partner
Mem. No. 163015



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


Harman Baweja
Director
DIN : 2663248


Paramjit Baweja
Director
DIN : 2663280



Place : Mumbai

Date: 7th September 2022

UDIN: 22163015AYWEEQ9664

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital	Number	₹ in '000
Balance as at 1 April 2020	30,000	300
Changes in equity share capital during the period	NIL	NIL
Balance as at 1 April 2021	30,000	300
Changes in equity share capital during the period		
--- Issued Bonus Shares in the ratio 1:180	5,400,000	54,000
Balance as at 31 March 2022	5,430,000	54,300

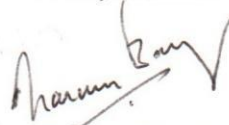
B. Other Equity	Securities Premium	Retained earnings	Total
		₹ in '000	
Balance at the 1 April 2020	38	(31,985)	(31,948)
Profit for the year	NIL	76,460	76,460
Other comprehensive income for the year	NIL	NIL	NIL
Balance as at 1 April 2021	38	44,475	44,513
Profit for the year	NIL	27,594	27,594
Other comprehensive income for the year	NIL	NIL	NIL
Transactions with owners in their capacity as owners:			
Bonus Shares issued during the year	NIL	(54,000)	(54,000)
Balance as at 31 March 2022	38	18,070	18,107

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 Limited


Harman Baweja
Director
DIN : 2663248




Paramjit Baweja
Director
DIN:2663280

Place : Mumbai

Date: 7th September 2022

UDIN: 22103015AYWEE@9664

BAWEJA STUDIOS LIMITED
(Formerly known as Baweja Studios Private Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1.	<p>CORPORATE INFORMATION</p> <p>Baweja Studios Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production of Media Entertainment & Content. The financial statements of the Company are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.</p>
2.	<p>ACCOUNTING POLICIES</p>
a)	<p>Basis of Preparation of Accounts</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>Current versus non-current classification</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"> ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> ▪ It is expected to be settled in normal operating cycle;



- held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or
- It includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c) **Foreign currencies**

Functional and presentation currency: -

Items included in the 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.

Transactions and balances: -

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) **Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



✓

	<p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
(e)	<p>Property, plant and equipment Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</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>Provisions and Contingencies Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</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>Revenue Recognition The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p>Revenue from operation: -</p> <p>i) Revenue from Production & Exploitation of related rights, wherein the Company is the owner/creator of the rights, are recognized on delivery of film prints / positive tapes to customers as per terms of agreement.</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>Others: -</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>Inventories</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 & 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 & 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>Borrowing Cost</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>Foreign Currency Transactions</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>Taxation</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 be 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.

○ **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>Critical accounting estimates and judgements</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>Retirement Benefits</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>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>
o)	<p>Earnings per Share</p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.</p> <p>For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

3. PROPERTY, PLANT & EQUIPMENTS	Computers	Office Equipments	Furniture & Fixtures	Motor Car	Total
Cost					
at 31st March 2020	362	6,079	1,850	NIL	8,291
Additions	NIL	87	NIL	NIL	87
Disposals	NIL	NIL	NIL	NIL	NIL
at 31st March 2021	362	6,166	1,850	NIL	8,378
Additions	411	783	714	3,052	4,960
Disposals	NIL	NIL	NIL	NIL	NIL
at 31st March 2022	774	6,949	2,564	3,052	13,338
Depreciation					
at 31st March 2020	343	5,607	1,080	NIL	7,030
Charge for the year	4	106	191	NIL	302
at 31st March 2021	347	5,714	1,272	NIL	7,332
Charge for the year	92	195	225	572	1,084
at 31st March 2022	439	5,909	1,497	572	8,416
Net Block					
at 31st March 2021	16	452	578	NIL	1,046
at 31st March 2022	335	1,040	1,067	2,480	4,922



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
4. NON-CURRENT INVESTMENTS		
Non Trade		
Investment in Equity Shares		
Quoted		
200 Equity Shares of BHEL	17	17
Unquoted		
1004 Equity Shares of Samta Sahakari Bank Ltd	25	25
NIL (98000)Equity Shares of Lotus Universal P.L.	NIL	7,200
	42	7,242
Market Value of quoted Investments	10	10
Aggregate Book Value of Unquoted Investments	25	7,225
5. LONG- TERM LOANS AND ADVANCES		
Unsecured , Considered Good		
Deposits	100	210
Loan to related party	10,374	10,374
Other loans & advances	87,446	85,192
	97,920	95,776
6. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Related to fixed assets	288	239
Related to tax credit on payment of statutory dues	NIL	362
Related to carry forward of losses	1,173	825
Gross deferred tax assets	1,460	1,426
Related to tax credit on payment of statutory dues	362	NIL
Gross deferred tax liabilities	362	NIL
Net deferred tax assets	1,098	1,426
7. INVENTORIES		
Content under production	94,997	117,587
	94,997	117,587

*Cost of Content Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads



(Handwritten signatures)
_____ *Rawje*

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
8. TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding more than 6 months	499	NIL
Others	53,461	77,566
	53,960	77,566

Trade receivable ageing schedule is as follows :

₹ in '000

Particulars	As at 31 March 2022					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	53,461	499	-	-	-	53,960
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	53,461	499	-	-	-	53,960

Particulars	As at 31 March 2021					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	77,566	-	-	-	-	77,566
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	77,566	-	-	-	-	77,566

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



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
9. CASH & CASH EQUIVALENTS		
Cash on hand	1,117	707
Balances with banks in Current accounts	5,018	808
	6,135	1,515
10. OTHER CURRENT FINANCIAL ASSETS		
Revenue earned but not billed	NIL	5,149
Other receivable	NIL	NIL
	NIL	5,149
11. CURRENT TAX ASSETS		
Income tax (net of provisions)	2,412	2,411
Income tax on advances received	17	367
Indirect tax credits	13,219	3,067
MAT credit entitlement	NIL	1,203
	15,648	7,047
12. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be recd	26,010	7,978
Others	1,332	36
	27,342	8,014
13. SHARE CAPITAL		
AUTHORISED CAPITAL		
12000000 (500000) Equity Shares of Rs. 10/- each	120,000	5,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
5430000 (30000) Equity Shares of Rs. 10/- each fully paid-up	54,300	300
	54,300	300

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

	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares	₹ in '000	No. of Shares	₹ in '000
Equity Shares of Rs. 10/- each fully paid up				
At the beginning of the period	30,000	300	30,000	300.00
Issued during the period - Bonus Issue	5,400,000	54,000	NIL	NIL
	5,430,000	54,300	30,000	300

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.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

13. SHARE CAPITAL (Contd.)

c. Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date

	AS AT 31.03.2022	AS AT 31.03.2021
Equity shares allotted as fully paid bonus shares by capitalization of retained earnings	5,400,000	NIL

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

	AS AT 31.03.2022		AS AT 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Harjaspal S. Baweja	2,677,171	49.30%	14,791	49.30%
Mrs. Paramjit H. Baweja	2,677,171	49.30%	14,791	49.30%
	5,354,342	98.61%	29,582	98.61%

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.

e. Details of Shareholdings of Promoters

	AS AT 31.03.2022			AS AT 31.03.2021		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mr. Harjaspal S. Baweja	2,677,171	49.30%	Nil	14,791	49.30%	Nil
Mrs. Paramjit H. Baweja	2,677,171	49.30%	Nil	14,791	49.30%	Nil
Mr. Harman Baweja	34,390	0.63%	Nil	190	0.63%	Nil
Ms. Rowena Baweja	40,725	0.76%	Nil	228	0.76%	Nil
Total	5,429,457	100.00%		30,000	100.00%	

14. OTHER EQUITY

RESERVES & SURPLUS

Retained Earnings

	AS AT 31 March 2022	AS AT 31 March 2021
₹ in '000		
Balance at the beginning of the year	44,475	(31,985)
Add : Profit for the year	27,594	76,460
Less : Utilised towards issue of Bonus Shares	(54,000)	NIL
Balance at the end of the year	18,070	44,475

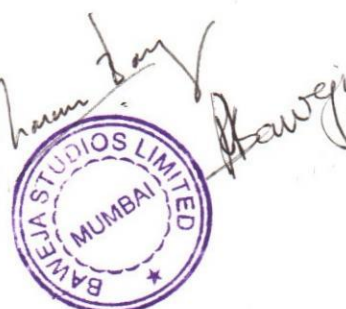
Securities premium

(Opening & closing)

38 38

Total reserves & surplus

18,107 44,513



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
₹ in '000		
15. LONG-TERM BORROWINGS		
Secured		
Overdraft facility from Bank*	6,150	1,487
Vehicle Loan from Bank**	2,823	NIL
Term loan facility from Bank***	2,241	NIL
Less: Amount disclosed under the head Other Financial Liabilities (Note 18)	(706)	NIL
	10,508	1,487
Unsecured		
- Directors & Shareholders & Others	1,133	2,133
- Intercompany loans	14,340	14,340
	15,473	16,473
	25,980	17,960
Total long-term borrowings		

*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 2022 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.

**During the period, the Company has availed additional Overdraft facility from bank. Overdraft from a bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction. The Overdraft as at 31st March 2022 is a drop line facility for 180 months with a monthly reduction of Rs. 1,15,000/- from the date of loan, viz., 29th May, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

**Vehicle loan from bank carries interest @ of 10.25% p.a. and is repayable in 60 monthly installment of Rs. 65,470/- including interest, from 5th October, 2021. Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

**Term Loan facility from bank carries interest at a variable rate of Repo rate with a spread of 4.40% p.a., totaling to 8.40% at the time of sanction and is repayable in 180 monthly installment of Rs. 22,515/- including interest, from 10th July, 2021. The facility is secured by a mortgage of the residential premises of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

Current maturities of term loan from banks and from financial institutions, due and payable within a year are classified as other current liabilities (Note No. 18)

16. OTHER NON-CURRENT LIABILITIES

Advances for Co-production & Distribution of Films	76,260	76,260
Other payable	7,000	7,000
	83,260	83,260



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
17. TRADE PAYABLE		
Current		
Trade payables *	89,785	56,091
	89,785	56,091

*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.

Trade payable ageing schedule is as follows :

Particulars	As at 31 March 2022					Total
	Particulars Outstanding for following periods from date of transaction#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	NIL	NIL	NIL	NIL	NIL	NIL
Others	40,233	164	386	49,003		89,785
Disputed dues – MSME	NIL	NIL	NIL	NIL		NIL
Disputed dues – Others	NIL	NIL	NIL	NIL		NIL
Total	40,233	164	386	49,003		89,785

Particulars	As at 31 March 2021					Total
	Particulars Outstanding for following periods from date of transaction#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
MSME	NIL	NIL	NIL	NIL	NIL	NIL
Others	6,207	571	5,314	43,998		56,091
Disputed dues – MSME	NIL	NIL	NIL	NIL		NIL
Disputed dues – Others	NIL	NIL	NIL	NIL		NIL
Total	6,207	571	5,314	43,998		56,091

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

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
18. OTHER FINANCIAL LIABILITIES		
Current		
Current maturities of long term borrowing (note 18)	706	NIL
	706	NIL
19. SHORT-TERM PROVISIONS		
Provision for tax (net of taxes paid)	3,866	18,575
Provision for expenses	4,659	3,726
	8,524	22,301
20. OTHER CURRENT LIABILITIES		
Advances for co-production & distribution of Films	14,950	82,771
Statutory dues payable	6,451	15,172
	21,401	97,943



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

	Year ended 31 March 2022	Year ended 31 March 2021
	₹ in '000	
21. REVENUE FROM OPERATIONS		
Realisation from Content Production & Promotion	407,102	194,454
	407,102	194,454
22. OTHER INCOME		
Dividend Received	NIL	24
Interest Income	2,256	640
Miscellaneous Income	321	293
	2,577	957
23. OPERATIONAL EXPENSES		
Cost of Content Production & Promotion	349,219	52,405
	349,219	52,405
24. EMPLOYEE BENEFIT EXPENSES		
Salaries	1,826	1,413
Staff Welfare Expenses	69	24
	1,895	1,437
25. GENERAL AND ADMINISTRATIVE EXPENSES		
Auditor's Remuneration	270	30
Conveyance & Travelling	94	112
Electricity Expenses	213	42
Legal & Professional Fees	6,319	16,361
Insurance Expenses	306	306
Membership & Subscription	247	297
Miscellaneous Expenses	2,160	647
Rates and Taxes	60	22
Rent	2,371	513
Repairs & Maintenance	115	1,157
Telephone & Mobile Expenses	57	26
	12,212	19,512
26. FINANCE EXPENSES		
Bank & other Finance Charges	978	61
Interest Paid	286	680
Interest on Statutory dues	1,538	18
	2,801.28	759
27. EARNINGS PER SHARE (EPS)	2021-22	2020-21
Profit for the year (in ₹)	27,594,490	76,460,272
Weighted average number of equity shares	5,430,000	5,430,000
Basic (in ₹) (nominal value ₹ 10)	5.08	14.08
Diluted (in ₹) (nominal value ₹ 10)	5.08	14.08
Nominal value per share (in ₹)	10	10



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

28. 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

a. Key Management Personnel

	2021-22	2020-21
	₹ in '000	
Loan Taken	NIL	NIL
Loan Repaid	NIL	8,981
Cost of Content Production & Promotion	9,600	NIL
Professional Fees	3,000	7,900

b. Relative of Key Management Personnel

Loan Taken	NIL	NIL
Loan Repaid	1,000	361
Loan Given	NIL	NIL
Loan Repayment Received	NIL	513
Cost of Content Production & Promotion	7,200	2,300
Professional Fees	NIL	4,220

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

Loan Given		
Key Management Personnel	10,374	10,374
Loan Taken		
Relative of Key Management Personnel	605	1,605
Trade Payable		
Key Management Personnel	1,221	616
Relative of Key Management Personnel	350	372



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

29. DISCLOSURE OF RATIOS

Sr.No	Particulars	Basis of Ratio Calculation	Ratio	Ratio	Change in Ratio	Explanation for Change more than 25%
			31st March 2022	31st March 2021		
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.64	1.23	33.75%	Better financial management and earnings during the year
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.35	0.40	-11.98%	N.A
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	147.75	171.81	-14.00%	N.A
	Return on Equity Ratio (in %)	Net Profit / (loss) after tax / Average shareholder's equity	105.61%	25486.76%	-99.59%	The Company had issued Bonus Shares during the year
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	328.55%	56.69%	479.50%	The Company has increased its business operations during the year
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	6.19	4.85	27.68%	Revenue growth along with good collection of Trade Receivables has resulted in an improvement in the ratio
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	4.79	0.94	408.87%	Better financial management and earnings during the year
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	5.24	4.80	9.29%	N.A
	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	7.08%	39.32%	-81.99%	The Company had issued Bonus Shares during the year
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	23.10%	79.95%	-71.10%	The Company has increased its operational expenses along with issued Bonus shares during the year
k)	Return on Investment (in %)	Income generated from investments / Average Investments	N.A.	N.A.	N.A.	The Company has incurred a loss from investments during the year

Notes :-

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- iii) Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- iv) Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.



30. OTHER STATUTORY INFORMATION:

- i) The Company does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.

The Company does not have any benami property and there are no proceeding initiated or pending against the Company
- iii) for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

31. 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.

32. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2021-22	2020-21
	₹ in '000	
Income in Foreign Currency		
Towards Content Production & Promotion	1,96,718	1,650
Expenditure in Foreign Currency		
Towards Content Acquisition / Production	4,763	2,417

33. 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. NIL).

The Directors have provided services in their independent professional capacity for which fees of Rs. 1,26,00,000/- has been paid during the year (P.Y. Rs. 79,00,000/-)

34. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

₹ in '000

Particulars	Carrying Amount As at 31st March 2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

₹ in '000

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

34. 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 2022	AS AT 31 March 2021
	₹ in '000	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	42	7,242
Loans	97,920	95,776
Current Assets		
Trade receivable	53,960	77,566
Cash & cash equivalents	6,135	1,515
Others	NIL	5,149
	1,58,057	1,87,248
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Non-current borrowings	25,980	17,960
Current Liabilities		
Trade payables	89,785	56,091
Others	706	NIL
	1,16,471	74,051

35. GOING CONCERN BASIS

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

36. 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.

37. 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.

38. 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.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

40. 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.

41. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2022 (Previous year - NIL).

42. 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.

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

The Management have evaluated the impact on its financial statements and have made appropriate adjustments wherever required. The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity, and cash flows.

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 Ruia

Partner

Mem. No. 163015

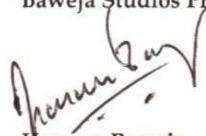
Place: Mumbai

Date: 7th September 2022

UDIN: 22163015AYWEE09664



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


Harman Baweja

DIN : 2663248


Paramjit Baweja

DIN:2663280

