

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 Saturday, September 30, 2023 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:

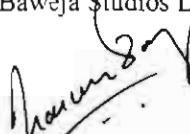
ORDINARY BUSINESS:


1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended March 31, 2023 along with the Auditors' Report and Board's Report thereon.
2. To Re-appoint Mrs. Paramjit Harjaspal Baweja (DIN 02663280) as a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

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

Place: Mumbai
Date: 15th September, 2023




Harman Baweja
Managing Director
02663248


Paramjit Baweja
Director
02663280

NOTES:

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

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

AGM Venue:

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

Prominent Location:

Lokhandwala Complex



ATTENDANCE SLIP

BAWEJA STUDIOS 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: amar@bawejastudios.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 Saturday, September 30, 2023 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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 E-mail: amar@bawejastudios.com

**Form No.MGT-11
 PROXY FORM**
 [Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____
 Registered address : _____
 Email ID : _____
 Folio No./Client ID : _____
 DP ID : _____

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, September 30, 2023 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:

| RESOLUTION | | Optional | |
|------------|---|----------|---------|
| Sr. No. | Ordinary Business | For | Against |
| 1 | Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023. | | |
| 2 | To Re-appoint Mrs. Paramjit Harjaspal Baweja (DIN 02663280) as a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment | | |

Signed this ____ day of _____ 2023

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.

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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, 2023.

1. Financial Summary

Financial performance of the Company for the year ended March 31, 2023 is summarized below:

(Rs. in '000)

| PARTICULARS | 2022-23 | 2021-22 |
|--|-----------------|-----------------|
| Revenue from Operations | 7,37,905 | 4,07,102 |
| Other Income | 24,926 | 2,577 |
| Total Revenue | 7,62,831 | 4,09,679 |
| Total Expenses | 6,55,874 | 3,68,800 |
| Profit/(Loss) Before Tax and Prior Period Charge | 1,06,957 | 40,878 |
| Exceptional Item (Diminution in value of Investment) | - | - |
| Profit/(Loss) Before Prior Period and Tax | 1,06,957 | 40,878 |
| Prior Period items | - | - |
| Profit/(Loss) Before Tax | 1,06,957 | 40,878 |
| Tax Expenses: | | |
| Current tax | 27,334 | 11,659 |
| Deferred tax | (537) | 328 |
| Income Tax of earlier years | 469 | 1,297 |
| Profit/ (Loss) After Tax | 79,691 | 27,594 |

2. Business Overview

During the year under review, the Company recorded a total income of Rs. 7,62,831 (in Thousands) as compared to Rs. 4,09,679 (in Thousands) in previous year registering increase of 86.20%.

The Company has earned a profit for the year of Rs.79,691 (in Thousands) as compared to profit of Rs. 27,594/- (in Thousands) during the previous year, registering increase of 188.79%

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 31.03.2023.

6. Share Capital

As at March 31, 2023, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 Equity Shares of Rs.10/- each.

The Issued, Subscribed and Paid-up Equity Share capital of the Company as at March 31, 2023 stood at Rs. 14,42,70,010/- divided into 1,44,27,001 equity shares of Rs.10/- each.

Increase in Authorised Capital

During the year, the company increased its authorized share capital from Rs. 12,00,00,000/- (Rupees Twelve Crore) comprising of 1,20,00,000 (One Crores and Twenty Lakh) equity shares of Rs.10/- (Rupees Ten) each To Rs. 20,00,00,000/- (Rupees Twenty Crores) comprising of 2,00,00,000 (Two Crore) equity shares of Rs.10/- (Rupees Ten).

Bonus Issue

During the year under review on 27th December 2022 the company made an allotment of 43,44,001 equity shares of Rs. 10/- each as fully paid-up bonus equity shares in the ratio of 4:5. Post allotment of Bonus Shares the paid-up capital of the company increased to Rs. 9,77,40,010/- (Rupees Nine Crores Seventy Seven Lakhs Forty Thousand and Ten only)

Preferential Issue

During the year under review on 28th February 2023 the company made an allotment of 23,26,500 equity shares of Rs. 10/- each fully paid up to Mr. Harjaspalsingh Baweja and 23,26,500 equity shares of Rs. 10/- each fully paid up to Mrs. Paramjit Harjaspalsingh Baweja against their loan payable with the company. Post allotment of Shares the paid-up capital of the company increased to Rs 14,42,70,010/- (Rupees Fourteen Crore Forty Two Lakhs Seventy Thousand and Ten only)

7. Board of Directors and Key Managerial Personnel

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

| Sr. No. | DIN / PAN | Name of the Director | Designation |
|----------------|------------------|------------------------------|----------------------|
| 1 | 02663248 | Harman Harjaspalsingh Baweja | Managing Director |
| 2 | 02663280 | Paramjit Harjaspal Baweja | Director |
| 3 | 09350144 | Rowena Baweja | Director |
| 4 | 01636964 | Anil Rustgi | Independent Director |
| 5 | 02807063 | Yatin Gupta | Independent Director |
| 6 | 08372470 | Amreeta Roy Panneriy | Independent Director |
| 7 | AHKPR3837P | Amar Ankush Raut | CFO |
| 8 | BTUPG9892A | Nidhi Kamlesh Gajera | Company Secretary |

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

Mr. Harjaspal Singh Baweja (DIN: 02663271) was appointed as an Additional Director w.e.f. December 20, 2022 pursuant to Section 161(1) of Companies Act, 2013 and due to personal reasons Mr. Harjaspal Singh Baweja (DIN: 02663271) has resigned as an Additional Director of the Company w.e.f. April 10, 2023.

Mr. Harman Harjaspalsingh Baweja was re-designated as Managing Director and Chairman with effect from January 02, 2023 for a period of 5 years and whose office shall not be liable to retire by rotation. The re-designation of Mr. Harman Harjaspalsingh Baweja as Managing Director and Chairman was approved by the members of the Company at the Extra Ordinary General Meeting held on January 06, 2023.

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

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

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

Mr. Amar Ankush Raut was appointed as a CFO of the Company w.e.f. January 02, 2023.

Ms. Nidhi Kamlesh Gajera was appointed as a Company Secretary of the Company w.e.f. March 14, 2023.

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 retiring 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, 2023, Twenty One Meetings of the Board of Directors were held on 04.04.2022, 07.04.2022, 30.06.2022, 07.09.2022, 01.11.2022, 10.11.2022, 28.11.2022, 09.12.2022, 12.12.2022, 14.12.2022, 16.12.2022, 20.12.2022, 27.12.2022, 27.12.2022, 02.01.2023, 10.01.2023, 28.02.2023, 14.03.2023, 23.03.2023, 24.03.2023 and 27.03.2023.

| Sr. No. | Name of Directors | Meetings during the financial Year 2022-23 | |
|---------|------------------------------|--|----------|
| | | Entitled to Attend | Attended |
| 1 | Harman Harjaspalsingh Baweja | 21 | 21 |
| 2 | Paramjit Harjaspal Baweja | 21 | 21 |

| | | | |
|---|-----------------------|----|----|
| 3 | Rowena Baweja | 21 | 21 |
| 4 | Harjaspal Baweja | 09 | 02 |
| 5 | Yatin Gupta | 03 | 03 |
| 6 | Amreetaa Roy Panneriy | 03 | 03 |
| 7 | Anil Rustgi | 01 | 01 |

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 31.03.2023.

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

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

12. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2023 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-"I" which forms part of this report.

13. 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 2022-23 will be available on the website of the Company at <https://www.bawejastudios.com>.

14. 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.

15. Internal financial Control System and their Adequacy

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

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

No other material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of this report.

17. 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. 2022-23 (in '000) | P.Y. 2021-22 (in '000) |
|---------------------------------|---------------------------|---------------------------|
| Total Amount (Rs. in Thousands) | 416 | 213 |

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 2022-23 (Rs. in Thousands) | FY 2021-22 (Rs. in Thousands) |
|---------|---------------------------|-------------------------------------|-------------------------------------|
| 1 | Foreign Currency Earnings | 1,68,170 | 1,96,718 |
| 2 | CIF Value of Imports | - | - |
| 3 | Foreign Exchange Outgo | 3,04,544 | 4,763 |

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.

18. 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.

19. Directors' Responsibility Statement:

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

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts of the Company on a going concern basis;

- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. Audit Committee:

The Board of directors of the Company at its meeting held on 27th March, 2023 has constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 and rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board has well-qualified Audit Committee and the members of the committee possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee as on March 31, 2023 are as follows:

| Sr. No. | Names of Member | Designation in Board | Designation in Committee |
|---------|-----------------------|-------------------------------------|--------------------------|
| 1 | Anil Rustgi | Independent, Non-executive Director | Chairperson |
| 2 | Amreetaa Roy Panneriy | Independent, Non-executive Director | Member |
| 3 | Harman Baweja | Chairman & Managing Director | Member |

21. Nomination And Remuneration Committee:

The Board of directors of the Company at its meeting held on 27th March, 2023 has constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

The details of the Composition of the Nomination and Remuneration Committee are as on March 31, 2023 as follows:

| Sr. No. | Names of Member | Designation in Board | Designation in Committee |
|---------|-----------------|-------------------------------------|--------------------------|
| 1 | Yatin Gupta | Independent, Non-executive Director | Chairperson |
| 2 | Anil Rustgi | Independent, Non-executive Director | Member |
| 3 | Rowena Baweja | Non -Executive Director | Member |

22. Stakeholder Relationship Committee:

The Board of directors of the Company at its meeting held on 27th March, 2023 has constituted Stakeholder Relationship Committee in terms of Section 178 of the Companies Act, 2013 to resolve the disputes/grievances of security holders of the Company.

The details of the Composition of the Stakeholder Relationship Committee are as on March 31, 2023 as follows:

| Sr. No. | Names of Member | Designation in Board | Designation in Committee |
|---------|-----------------|-------------------------------------|--------------------------|
| 1 | Rowena Baweja | Non –Executive Director | Chairperson |
| 2 | Yatin Gupta | Independent, Non-executive Director | Member |
| 3 | Anil Rustgi | Independent, Non-executive Director | Member |

23. Declaration by an Independent Director(s):

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

24. Policy on Directors' Appointment and Remuneration:

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

25. Risk Management Policy:

The Board has adopted a Policy on Risk Management to mitigate inherent risks and help accomplish the growth plans of the Company. The Risk Management Policy incorporates a systematic application of policies, procedures and checks to identify potential risks and lessen their impact on Company. The Board reviews the same periodically and suggests measures to mitigate and control risks.

26. Code of Conduct for Prohibition of Insider Trading:

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

Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

27. 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 2022-23: |
|---------|--|
| 1 | Nil |

| Sr. No. | Companies which have ceased to be subsidiaries, Joint Ventures or Associate Companies during the financial period 2022-23: |
|---------|--|
| 1 | Nil |

- 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.

28. Following matters were not applicable to the Company for the financial year ended March 31, 2023 and thus no comments are required by the Board of Directors on the same:

- a) Secretarial Audit Report under Section 204 of Companies Act, 2013.
- b) CSR Policy under Section 135 of Companies Act, 2013.
- c) Evaluation of performance of Board, committees and individual Directors.
- d) 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.
- e) 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.
- f) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- g) 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.

29. 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).

30. 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.

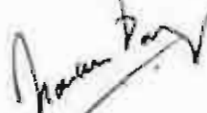
31. Vigil Mechanism


In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Director nominate by Board of Director to play the role for the purpose of vigil mechanism.

32. 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
(Formerly Known as Baweja Studios Private Limited)


Name : Harman Baweja
Designation : Managing Director
DIN : 02663248


Name : Paramjit Baweja
Designation : Director
DIN : 02663280

Place : Mumbai
Date : 15.09.2023



Form No. AOC-2

(Pursuant to clause (b) 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, if any. | 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 Barweja Studios Limited

Name : *Harian Barweja*
 Harian Barweja

Name : *Paranjit Barweja*
 Paranjit Barweja

Designation : Managing Director
 DIN : 02663248

Designation : Director
 DIN : 02663280

Place : Mumbai
 Date : 15.09.2023



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/ transactions including the value, if any; | f. Date(s) of approval by the Board, if any; | g. Amount paid as advances, if any |
|---------|--------------------------|---------------------------|--|--|--|--|------------------------------------|
| 1 | Harman H. Baweja | Key Managerial Person | Cost of content production & promotion | On going | As per mutually terms and condition between the parties. | 04.04.2022 & 02.01.2023 | Nil |
| 2 | Harman H. Baweja | Key Managerial Person | Rent Received | On going | As per mutually terms and condition between the parties. | 04.04.2022 | Nil |
| 3 | Paranjit H. Baweja | Key Managerial Person | Purchase of Immovable Property | One time | As per mutually terms and condition between the parties. | 01.11.2022 | Nil |
| 4 | Harjaspal Baweja | Key Managerial Person | Purchase of Immovable Property | One time | As per mutually terms and condition between the parties. | 01.11.2022 | Nil |
| 5 | Rowena Baweja | Key Managerial Person | Cost of content production & promotion | On going | As per mutually terms and condition between the parties. | 04.04.2022 | Nil |

| | | | | | | | |
|---|---------------------|-----------------------------------|--|----------|--|------------|-----|
| 6 | S.P Creation | Relative of Key Managerial Person | Cost of content production & promotion | On going | As per mutually terms and condition between the parties. | 04.04.2022 | Nil |
| 7 | Sachin Ramchandrani | Relative of Key Managerial Person | Cost of content production & promotion | On going | As per mutually terms and condition between the parties. | 04.04.2022 | 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 : Himran Baweja

Designation : Managing Director

DIN : 02663248

Place : Mumbai
Date : 15.09.2023

Name : Paranjit Baweja

Designation : Director

DIN : 02663280





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 2023, 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 2023, 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 the matters described below to be the key audit matters to be communicated in our report.

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| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| 1 | <p>Revenue recognition - Fixed price contracts using the percentage of completion method</p> <p>Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.</p> <p>Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.</p> | <p>Principal Audit Procedures Performed</p> <p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured the using percentage-of-completion method and performed the following: <ul style="list-style-type: none"> - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. |



| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| | <p>We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.</p> <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.</p> <p>Refer Notes 2(g) and 21 to the standalone financial statements.</p> | <p>- Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.</p> |

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.

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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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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

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(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: 16th June, 2023

UDIN : 23163015BGYQIQ6985

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 2023

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 2023, we report that:

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



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

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

| Particulars | Investments (₹ in '000) | Loans (₹ in '000) |
|---|----------------------------|----------------------|
| Aggregate amount during the year | | |
| - Related Parties | NIL | NIL |
| - Others | 49,922 | 40,900 |
| Balance Outstanding as at Balance Sheet Date | | |
| - Related Parties | NIL | NIL |
| - Others | 49,964 | 42,112 |

- (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 '000) |
|---|----------------------|
| Aggregate of loans to related parties | |
| - Repayable on Demand (A) | NIL |
| - Agreement does not specify any terms or period of repayment (B) | NIL |
| Total (A+B) | NIL |
| Total loans granted during the year | 40,900 |
| % of the loans to the total loans | NIL |

- (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 (₹ in '000) | Period to which the amount relates | Due Date | Date of Payment |
|----------------------|--------------------|--------------------|------------------------------------|---------------|-----------------|
| Income Tax Act, 1961 | Fringe Benefit Tax | 1,175 | F.Y. 2005-2006 | Various Dates | Unpaid |
| | | 38 | F.Y. 2007-2008 | | |
| Total | | 1,213 | | | |

- (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 '000) | Amount Paid under protest in Rs. | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|--------------------|----------------------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | TDS | 6,397/- | NIL | F.Y. 2005-2006 | Income Tax Appellate Tribunal |
| Income Tax Act, 1961 | TDS | 1,350/- | NIL | F.Y. 2004-2005 | Income Tax Appellate Tribunal |
| Goods & Services Tax | GST | 851/- | NIL | F.Y. 2017-2018 | In Process of Filing Appeal |

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

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of term loans during the year.
 - (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 or private placement of shares 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 financial statements as required by the applicable accounting standards.
- (xvi) 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 entered into non-cash transactions with a director and a relative of director and hence, provisions of Section 192 of the Companies Act, 2013 are have been complied.
- (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.



- (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.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: 16th June, 2023
UDIN : 23163015BGYQIQ6985

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 2023

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 2023, 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 2023, 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: 16th June, 2023

UDIN : 23163015BGYQIQ6985

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

BALANCE SHEET AS AT 31ST MARCH 2023

₹ in '000

| | Note No. | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|-------------|------------------------|------------------------|
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| a. Property, plant & equipment | 3 | 16,249 | 4,922 |
| b. Financial assets | | | |
| i. Investments | 4 | 49,964 | 42 |
| c. Deferred tax assets (Net) | 5 | 1,635 | 1,098 |
| Total non current assets | | 67,848 | 6,062 |
| (2) CURRENT ASSETS | | | |
| a. Inventories | 6 | 222,318 | 94,997 |
| b. Financial assets | | | |
| i. Trade receivables | 7 | 74,204 | 57,487 |
| ii. Cash & cash equivalents | 8 | 13,194 | 6,135 |
| iii. Loans | 9 | 42,112 | 97,259 |
| iv. Others | 10 | 1,103 | 100 |
| c. Current tax assets | 11 | 23,119 | 15,646 |
| d. Other current assets | 12 | 5,100 | 27,903 |
| Total current assets | | 381,150 | 299,527 |
| TOTAL ASSETS | | 448,998 | 305,589 |
| EQUITY & LIABILITIES | | | |
| EQUITY | | | |
| a. Equity share capital | 13 | 144,270 | 54,300 |
| b. Other equity | 14 | 54,358 | 18,107 |
| Total equity | | 198,628 | 72,407 |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 15 | 11,924 | 25,980 |
| b. Provisions | 16 | 880 | NIL |
| Total non-current liabilities | | 12,804 | 25,980 |
| (2) CURRENT LIABILITIES | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 17 | 2,313 | 706 |
| ii. Trade payables | 18 | 136,294 | 83,295 |
| b. Provisions | 19 | 871 | 8,523 |
| c. Other current liabilities | 20 | 98,087 | 114,678 |
| Total current liabilities | | 237,565 | 207,201 |
| Total liabilities | | 250,369 | 233,182 |
| TOTAL EQUITY & LIABILITIES | | 448,998 | 305,589 |

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

Place : Mumbai
Date: 16th June, 2023
UDIN: 23163015BGYQIQ6985



For and on behalf of the Board of Directors of

Harman Baweja
Managing Director
DIN : 2663248

CS Nidhi Gajera
Company Secretary



Paramjit Baweja
Director
DIN:2663280

Amar A Raut
Chief Financial Officer

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

₹ in '000

| Particulars | Note No. | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---|----------|-----------------------------|-----------------------------|
| I Revenue from operations (net) | 21 | 7,37,905 | 4,07,102 |
| II Other income | 22 | 24,926 | 2,577 |
| III Total Income (I + II) | | 7,62,831 | 4,09,679 |
| IV Expenses | | | |
| Operational expenses | 23 | 6,26,142 | 3,49,219 |
| Employee benefit expenses | 24 | 5,707 | 1,895 |
| Other expenses | 25 | 15,094 | 12,212 |
| Finance expenses | 26 | 4,903 | 2,802 |
| Depreciation | 3 | 3,272 | 1,084 |
| Loss on sale of investment | | NIL | 399 |
| Preliminary expenses | | 756 | 1,189 |
| Total expenses (IV) | | 6,55,874 | 3,68,800 |
| V Profit before tax (III - IV) | | 1,06,957 | 40,878 |
| VI Tax expense | | | |
| -- Current tax | | 27,334 | 11,659 |
| -- Deferred tax | | (537) | 328 |
| -- Earlier year tax | | 469 | 1,297 |
| VII Profit after tax for the period (V - VI) | | 79,691 | 27,594 |
| VIII Other comprehensive income for the period | | NIL | NIL |
| IX Total comprehensive income for the period (VII + VIII) | | 79,691 | 27,594 |
| X Earnings per equity share: | 27 | | |
| -- Basic (in ₹) (nominal value ₹ 10) | | 7.83 | 2.82 |
| -- Diluted (in ₹) (nominal value ₹ 10) | | 7.83 | 2.82 |

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


Place : Mumbai
Date: 16th June, 2023
UDIN: 23163015BGYQIQ6985

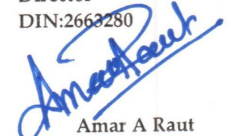
For and on behalf of the Board of Directors of


Harman Baweja
Managing Director
DIN : 2663248


CS Nidhi Gajera
Company Secretary




Paramjit Baweja
Director
DIN:2663280


Amar A Raut
Chief Financial Officer



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

CASH FLOW STATEMENT FOR THE YEAR YENDED 31ST MARCH 2023

₹ in '000

| Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 1,06,957 | 40,878 |
| Depreciation | 3,272 | 1,084 |
| Bank & other finance charges | 1,717 | 493 |
| Interest paid | 2,656 | 771 |
| Profit on sale of property, plant & equipments | (10) | NIL |
| Loss on sale of investments | NIL | 399 |
| Interest income | (4,664) | (2,256) |
| | 2,971 | 492 |
| Operating profit before working capital changes | 1,09,927 | 41,370 |
| Adjusted for : | | |
| (Increase) / Decrease in inventories | (1,27,321) | 22,590 |
| (Increase) / Decrease in trade receivables | (16,717) | 20,079 |
| (Increase) / Decrease in loans | 55,147 | (1,853) |
| (Increase) / Decrease in other financial assets | (1,003) | 5,259 |
| (Increase) / Decrease in current tax assets | (7,489) | (10,263) |
| (Increase) / Decrease in other assets | 22,803 | (19,711) |
| Increase / (Decrease) in trade payables | 52,999 | 27,208 |
| Increase / (Decrease) in provisions | (3,063) | (13,778) |
| Increase / (Decrease) in other liability | (16,591) | (66,433) |
| | (41,234) | (36,902) |
| Cash Generated from / (used in) Operations | 68,693 | 4,468 |
| Less : Taxes Paid / (Refund Received) | 31,495 | 11,403 |
| Net Cash generated from / (used in) Operating Activities | 37,197 | (6,935) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest Income | 4,664 | 2,256 |
| (Purchase) / Sale of Investments | (49,922) | 6,801 |
| (Purchase) / Sale of Property, plant & equipments | (14,588) | (4,960) |
| Net Cash generated from / (used in) Investing Activities | (59,847) | 4,096 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in borrowings | (12,448) | 8,726 |
| Issue of equity share capital | 46,530 | NIL |
| Bank & other finance charges | (1,717) | (493) |
| Interest paid | (2,656) | (771) |
| Net Cash from / (used in) Financing Activities | 29,709 | 7,462 |
| Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C) | 7,060 | 4,623 |
| Cash and Cash equivalent at the beginning of the period | 6,135 | 1,511 |
| Cash and Cash equivalent at the end of the period | 13,194 | 6,135 |
| Change in liability arising from financing activities :- | | |
| Net debt reconciliation | | |
| Net debt as on 1 April 2022 | 26,686 | |
| Cash Flows | 2,420 | |
| Non Cash transactions | (14,868) | |
| Net debt as on 31st March 2023 | 14,238 | |

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

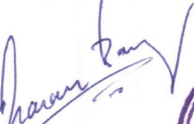
For S.S. Rathi & Company
Chartered Accountants
F.R No. 108726W



CA Rahul Ruita

Partner
Mem. No. 163015

Place : Mumbai
Date: 16th June, 2023
UDIN: 23163015BGYQIQ6985

For and on behalf of the Board of Directors of


Harman Baweja
Managing Director
DIN : 2663248


CS Nidhi Gajera
Company Secretary




Paramjit Baweja
Director
DIN:2663280


Amar A Raut
Chief Financial Officer

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

| A. Equity Share Capital | Number | ₹ in '000 |
|--|-------------------|----------------|
| Balance as at 1 April 2021 | 30,000 | 300 |
| Changes in equity share capital due to prior period errors | NIL | NIL |
| Restated balance as at 1 April 2021 | 30,000 | 300 |
| <u>Changes in equity share capital during the period</u> | | |
| --- Issued during the year (Bonus) | 5,400,000 | 54,000 |
| Balance as at 31st March 2022 | 5,430,000 | 54,300 |
| Changes in equity share capital due to prior period errors | NIL | NIL |
| Restated balance as at 1 April 2022 | 5,430,000 | 54,300 |
| <u>Changes in equity share capital during the period</u> | | |
| --- Issued during the year (Bonus) | 4,344,001 | 43,440 |
| --- Issued during the year (Preferential Issue) | 4,653,000 | 46,530 |
| Balance as at 31 March 2023 | 14,427,001 | 144,270 |

| B. Other Equity | Securities Premium | Retained earnings ₹ in '000 | Total |
|--|-----------------------|-----------------------------------|---------------|
| Balance as at 1st April 2021 | 38 | 44,475 | 44,513 |
| Changes in accounting policy or prior period errors | NIL | NIL | NIL |
| Restated 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: | | | |
| Issued during the year (Bonus) | NIL | (54,000) | (54,000) |
| Balance as at 31 March 2022 | 38 | 18,070 | 18,107 |
| Changes in accounting policy or prior period errors | NIL | NIL | NIL |
| Restated balance as at 1 April 2022 | 38 | 18,070 | 18,107 |
| Profit for the year | NIL | 79,691 | 79,691 |
| Other comprehensive income for the year | NIL | NIL | NIL |
| Transactions with owners in their capacity as owners: | | | |
| Bonus Shares issued during the year | NIL | (43,440) | (43,440) |
| Balance as at 31 March 2023 | 38 | 54,321 | 54,358 |

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

Place : Mumbai
Date: 16th June, 2023
UDIN: 23163015BGYQIQ6985



For and on behalf of the Board of Directors of

Harman Baweja
Managing Director
DIN : 2663248

CS Nidhi Gajera
Company Secretary



Paramjit Baweja
Director
DIN:2663280

Amar A Raut
Chief Financial Officer

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

| | |
|-----------|--|
| 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 2023 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.



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| | |
|-----|---|
| | <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>Fixed price contracts using the percentage of completion method</p> <p>Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.</p> |




Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to- date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

Others: -

iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.

h) Inventories

i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.

The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.

ii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.

In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.



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| | |
|----|---|
| i) | <p>Investments</p> <p>Long term investments are stated at cost after deducting provision for permanent diminution in value, if any. Current investments are stated at cost.</p> |
| j) | <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> |
| k) | <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> |
| l) | <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 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.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p> |



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m) **Financial instrument:**

i. **Financial assets**

a. **Initial recognition and measurement**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, 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



40



gross carrying amount.

iii. Financial Liabilities

a. Initial recognition and measurement

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

b. Subsequent measurement:

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

o Loans and borrowings: -

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

iv. De-recognition of financial instruments

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

v. Offsetting of financial instruments

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

n) Critical accounting estimates and judgements

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.



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| | |
|----|--|
| o) | <p>Retirement Benefits Gratuity & Leave Encashment: The company operates defined benefit plans for its employees, viz., gratuity and leave encashment. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognized in full in the year in which they occur in the statement of profit and loss.</p> |
| p) | <p>Other Accounting Policies These are consistent with the generally accepted accounting practices.</p> |
| q) | <p>Earnings per Share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.</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
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | ₹ in '000 | | | | |
|--|--------------|-------------------|----------------------|---------------|---------------|
| 3. PROPERTY, PLANT & EQUIPMENTS | Computers | Office Equipments | Furniture & Fixtures | Motor Car | Total |
| Cost | | | | | |
| at 1st April 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 |
| Additions | 707 | 530 | 1,631 | 11,741 | 14,609 |
| Disposals | NIL | (254) | NIL | NIL | (254) |
| at 31st March 2023 | 1,481 | 7,226 | 4,195 | 14,793 | 27,694 |
| Depreciation | | | | | |
| at 1st April 2021 | 347 | 5,714 | 1,272 | NIL | 7,332 |
| Charge for the year at 31st March 2022 | 92 | 195 | 225 | 572 | 1,084 |
| Charge for the year at 31st March 2023 | 426 | 488 | 619 | 1,739 | 3,272 |
| Disposal for the year at 31st March 2023 | NIL | (242) | NIL | NIL | (242) |
| | 865 | 6,154 | 2,116 | 2,311 | 11,445 |
| Net Block | | | | | |
| at 31st March 2022 | 335 | 1,040 | 1,067 | 2,480 | 4,922 |
| at 31st March 2023 | 616 | 1,072 | 2,079 | 12,482 | 16,249 |

| AS AT | AS AT |
|---------------|---------------|
| 31 March 2023 | 31 March 2022 |
| ₹ in '000 | |

4. NON-CURRENT INVESTMENTS

Non Trade

Investment in Equity Shares

Quoted

200 (200) Equity Shares of BHEL

17 17

Unquoted

1004 (1004) Equity Shares of Samta Sahakari Bank Ltd

25 25

Investments in Immovable Property*

Residential Properties at Mumbai

49,922 NIL

49,964 42

Market Value of quoted Investments

14 10

Aggregate Book Value of Unquoted Investments

49,947 25

* The title deeds of the immovable property owned by the Company are held in the name of the company. The Company has taken overdraft facility on the basis of security of the immovable property held by the company.



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|--|------------------------|------------------------|
| ₹ in '000 | | |
| 5. DEFERRED TAX ASSETS (NET) | | |
| Deferred Tax Assets | | |
| Related to property, plant & equipments | 195 | 288 |
| Related to employee benefit expenses | 268 | NIL |
| Related to carry forward of losses | 1,173 | 1,173 |
| Gross deferred tax assets | 1,635 | 1,460 |
| Related to tax credit on payment of statutory dues | NIL | 362 |
| Gross deferred tax liabilities | NIL | 362 |
| Net deferred tax assets | 1,635 | 1,098 |
| 6. INVENTORIES | | |
| Content under production | 2,22,318 | 94,997 |
| | 2,22,318 | 94,997 |

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

7. TRADE RECEIVABLES

Unsecured

| | | |
|------------------------------|---------------|---------------|
| Undisputed - considered good | 74,204 | 57,487 |
| | 74,204 | 57,487 |

Trade receivable ageing schedule is as follows :

₹ in '000

| Particulars | As at 31 March 2023 | | | | | |
|--|---|-------------------|------------|-----------|-------------------|---------------|
| | Particulars Outstanding for following periods from date of transaction# | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed - considered good | 73,697 | - | 567 | - | - | 74,204 |
| (ii) Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed - credit impaired | - | - | - | - | - | - |
| (iv) Disputed - considered good | - | - | - | - | - | - |
| (v) Disputed - which have | - | - | - | - | - | - |
| (vi) Disputed - credit impaired | - | - | - | - | - | - |
| Total | 73,697 | - | 567 | - | - | 74,204 |



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

7. TRADE RECEIVABLES (Contd...)

₹ 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 - considered good | 56,988 | 499 | - | - | - | 57,487 |
| (ii) Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed - credit impaired | - | - | - | - | - | - |
| (iv) Disputed - considered good | - | - | - | - | - | - |
| (v) Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed - credit impaired | - | - | - | - | - | - |
| Total | 56,988 | 499 | - | - | - | 57,487 |

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

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|----------------------------|------------------------|------------------------|
| | ₹ in '000 | |
| 8. CASH & CASH EQUIVALENTS | | |
| Cash on hand | 957 | 1,117 |
| Balances with banks | | |
| in Current accounts* | 12,237 | 5,018 |
| | 13,194 | 6,135 |

* Includes 168 (P.Y. 168) (₹ in '000) being Balances in accounts marked as Dormant by banks for which confirmations are not available

9. LOANS

Current

Unsecured, Considered Good

| | | |
|------------------------|---------------|---------------|
| Loan to related party | NIL | 10,374 |
| Other loans & advances | 42,112 | 86,885 |
| | 42,112 | 97,259 |

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

₹ in '000

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Amount Outstanding | % to the total loans and advances | Amount Outstanding | % to the total loans and advances |
| a) Amount Repayable on demand | | | | |
| Promoters | NIL | NIL | 10,374 | 10.67% |
| Directors | NIL | NIL | NIL | NIL |
| Key managerial personnel | NIL | NIL | NIL | NIL |
| Other related parties | NIL | NIL | NIL | NIL |
| b) without specifying any terms or period of repayment | | | | |
| Promoters | NIL | NIL | NIL | NIL |
| Directors | NIL | NIL | NIL | NIL |
| Key managerial personnel | NIL | NIL | NIL | NIL |
| Other related parties | NIL | NIL | NIL | NIL |
| Total | NIL | NIL | 10,374 | 10.67% |



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|---|------------------------|------------------------|
| | ₹ in '000 | |
| 10. OTHER CURRENT FINANCIAL ASSETS | | |
| Deposits | 815 | 100 |
| Other receivable | 288 | NIL |
| | 1,103 | 100 |
| 11. CURRENT TAX ASSETS | | |
| Income tax (net of provisions) | 2,411 | 2,411 |
| Income tax on advances received | NIL | 17 |
| Indirect tax credits | 20,708 | 13,219 |
| | 23,119 | 15,646 |
| 12. OTHER CURRENT ASSETS | | |
| Advances recoverable in cash or kind or value to be recd | 4,439 | 26,571 |
| Others | 661 | 1,332 |
| | 5,100 | 27,903 |
| 13. SHARE CAPITAL | | |
| AUTHORISED CAPITAL | | |
| 20000000 (12000000) Equity Shares of Rs. 10/- each | 2,00,000 | 1,20,000 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | | |
| 14427001 (5430000) Equity Shares of Rs. 10/- each fully paid-up | 1,44,270 | 54,300 |
| | 1,44,270 | 54,300 |

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

| | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|---|---------------------|-----------|---------------------|-----------|
| | 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 | 54,30,000 | 54,300 | 30,000 | 300 |
| Issued during the period - Bonus Issue | 43,44,001 | 43,440 | 54,00,000 | 54,000 |
| Issued during the period - Preferential Issue | 46,53,000 | 46,530 | NIL | NIL |
| | 1,44,27,001 | 1,44,270 | 54,30,000 | 54,300 |

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.

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

| | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|---------------------|---------------------|
| | ₹ in '000 | |
| Equity shares allotted as Bonus fully paid up by capitalization of retained earnings | 97,44,001 | 54,00,000 |



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

13. SHARE CAPITAL (Contd...)

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

| | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|---|---------------------|---------------|---------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares of ₹ 10/- each fully paid up | | | | |
| Mr. Harjaspal S. Baweja | 71,45,408 | 49.53% | 26,77,171 | 49.30% |
| Mrs. Paramjit H. Baweja | 71,45,408 | 49.53% | 26,77,171 | 49.30% |
| | 1,42,90,816 | 99.06% | 53,54,342 | 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

Shares held by promoters at the end of the year

| Promoters Name | 31.03.2023 | | | 31.03.2022 | | |
|-------------------------|--------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|
| | No. of Shares | % of Total Shares | % Change during the year | No. of Shares | % of Total Shares | % Change during the year |
| Mr. Harjaspal S. Baweja | 71,45,408 | 49.53% | 167% | 26,77,171 | 49.30% | 18000% |
| Mrs. Paramjit H. Baweja | 71,45,408 | 49.53% | 167% | 26,77,171 | 49.30% | 18000% |
| Mr. Harman Baweja | 61,902 | 0.43% | 80% | 34,390 | 0.63% | 18000% |
| Ms. Rowena Baweja | 73,305 | 0.51% | 80% | 40,725 | 0.76% | 18000% |
| Total | 1,44,26,023 | 99.99% | | 54,29,457 | 100.00% | |

14. OTHER EQUITY

RESERVES & SURPLUS

Retained Earnings

Balance at the beginning of the year

18,070

44,475

Less : Utilised towards issue of Equity Shares (Bonus)

(43,440)

(54,000)

Add : Profit for the year

79,691

27,594

Balance at the end of the year

54,321

18,070

Securities premium

38

38

(Opening & closing)

Total reserves & surplus

54,358

18,107



✍



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|--|------------------------|------------------------|
| | ₹ in '000 | |
| 15. LONG-TERM BORROWINGS | | |
| Secured | | |
| Overdraft facility from Bank* | NIL | 6,150 |
| Term loan facility from Bank** | 2,176 | 2,241 |
| Vehicle loans from Bank*** | 12,061 | 2,823 |
| Less: Amount disclosed under Short-term borrowings (Note 17) | (2,313) | (706) |
| | 11,924 | 10,508 |
| Unsecured | | |
| - Directors & Shareholders | NIL | 1,133 |
| - Intercorporate loans | NIL | 14,340 |
| | NIL | 15,473 |
| Total long-term borrowings | 11,924 | 25,980 |

***Overdraft from bank includes**

a) A drop line facility for 180 months with a monthly reduction of Rs. 1,22,222/- from the date of loan, viz., 05th March, 2020. The facility is secured by a mortgage of the immovable property of the Company and personal guarantees of the Directors. The Overdraft carries interest at a variable rate of Repo rate with a spread of 4.35% p.a., totaling to 9.50% at the time of sanction.

b) An Overdraft facility of Rs. 4,92,05,000/- which carries interest at a variable rate of Repo rate with a spread of 3.60% p.a., totaling to 8.50% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the Immovable Property of the Director and Relative of Director of the Company and personal guarantees of the Directors and the Relative who is coowner of the property.

** 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.

*****Vehicle loans from bank includes**

a) Loan carrying interest @ of 10.25% p.a. and is repayable in 60 monthly installment of Rs. 65,470/- including interest, from 5th October, 2021.

b) Loan carrying interest @ of 8.60% p.a. and is repayable in 60 monthly installment of Rs. 2,06,233/- including interest, from 10th February, 2023.

Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

Current maturities of term loan from banks and from financial institutions, due and payable within a year are classified as short-term borrowings (Note No. 17)

16. LONG-TERM PROVISIONS

| | | |
|------------------------|------------|------------|
| Provision for gratuity | 880 | NIL |
| | 880 | NIL |



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|---|------------------------|------------------------|
| | ₹ in '000 | |
| 17. BORROWINGS | | |
| Current | | |
| Current maturities of long term borrowing (note 15) | 2,313 | 706 |
| | 2,313 | 706 |
| 18. TRADE PAYABLE | | |
| Current | | |
| Trade payables * | 1,36,294 | 83,295 |
| | 1,36,294 | 83,295 |

*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 :

₹ in '000

| Particulars | As at 31 March 2023 | | | | | 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 | 1,35,142 | 1,104 | 14 | 34 | 1,36,294 | 1,36,294 |
| Disputed dues – MSME | NIL | NIL | NIL | NIL | NIL | NIL |
| Disputed dues – Others | NIL | NIL | NIL | NIL | NIL | NIL |
| Total | 1,35,142 | 1,104 | 14 | 34 | 1,36,294 | 1,36,294 |

| 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 | 33,743 | 164 | 386 | 49,003 | 83,295 | 83,295 |
| Disputed dues – MSME | NIL | NIL | NIL | NIL | NIL | NIL |
| Disputed dues – Others | NIL | NIL | NIL | NIL | NIL | NIL |
| Total | 33,743 | 164 | 386 | 49,003 | 83,295 | 83,295 |

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

19. SHORT-TERM PROVISIONS

| | | |
|---------------------------------------|-----|-------|
| Provision for tax (net of taxes paid) | 155 | 3,864 |
| Provision for gratuity | 184 | NIL |
| Provision for expenses | 532 | 4,659 |

| | | |
|--|-----|-------|
| | 871 | 8,523 |
|--|-----|-------|



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|--|-----------------------------|-----------------------------|
| | ₹ in '000 | |
| 20. OTHER CURRENT LIABILITIES | | |
| Advances for co-production & distribution of films | 76,260 | 91,210 |
| Statutory dues payable | 17,327 | 6,451 |
| Other payable | 4,500 | 17,017 |
| | 98,087 | 1,14,678 |
| | Year ended 31 March 2023 | Year ended 31 March 2022 |
| | ₹ in '000 | |
| 21. REVENUE FROM OPERATIONS | | |
| Realisation from content production & promotion | 7,37,905 | 4,07,102 |
| | 7,37,905 | 4,07,102 |
| 22. OTHER INCOME | | |
| Interest income | 4,664 | 2,256 |
| Miscellaneous income* | 18,742 | 321 |
| Profit on sale of property, plant & equipments | 10 | NIL |
| Foreign exchange gain | 1,210 | NIL |
| Rent income | 300 | NIL |
| | 24,926 | 2,577 |
| * includes 18,722 (₹ in '000) of sundry balances written back (net) towards abandoned projects, advance written back / written off, loans etc. | | |
| 23. OPERATIONAL EXPENSES | | |
| Cost of content production & promotion | 6,26,142 | 3,49,219 |
| | 6,26,142 | 3,49,219 |
| 24. EMPLOYEE BENEFIT EXPENSES | | |
| Salaries | 4,632 | 1,826 |
| Gratuity expenses | 1,064 | NIL |
| Staff welfare expenses | 11 | 69 |
| | 5,707 | 1,895 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--|-----------------------------|-----------------------------|
| | ₹ in '000 | |
| 25. OTHER EXPENSES | | |
| Auditor's remuneration | 480 | 270 |
| Conveyance & travelling | 835 | 94 |
| Corporate social responsibility expenses | NIL | 900 |
| Electricity expenses | 416 | 213 |
| Legal & professional fees | 4,670 | 6,319 |
| Insurance expenses | 338 | 306 |
| Membership & subscription | 430 | 247 |
| Miscellaneous expenses | 2,089 | 1,260 |
| Rates and taxes | 413 | 59 |
| Rent | 4,487 | 2,371 |
| Repairs & maintenance | 831 | 115 |
| Telephone & mobile expenses | 105 | 57 |
| | 15,094 | 12,212 |
| 26. FINANCE EXPENSES | | |
| Bank & other finance charges | 1,717 | 493 |
| Interest paid | 2,656 | 771 |
| Interest & late fees on statutory dues | 530 | 1,538 |
| | 4,903 | 2,802 |
| 27. EARNINGS PER SHARE (EPS) | 2022-23 | 2021-22 |
| Profit for the year (in ₹) | 7,96,91,148 | 2,75,94,491 |
| Weighted average number of equity shares | 1,01,81,935 | 97,74,001 |
| Basic (in ₹) (nominal value ₹ 10) | 7.83 | 2.82 |
| Diluted (in ₹) (nominal value ₹ 10) | 7.83 | 2.82 |
| Nominal value per share (in ₹) | 10 | 10 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 * |
|-----------------------------|--|
| Mr. Harjaspal Baweja | Key Management Personnel ** |
| Mrs. Paramjit H. Baweja | Key Management Personnel |
| Mr. Harman H. Baweja | Key Management Personnel |
| Ms. Rowena Baweja | Key Management Personnel *** |
| Mr. Amar Raut | Key Management Personnel**** |
| Ms. Nidhi Gajera | Key Management Personnel***** |
| S.P. Creations | Proprietorship of Key Management Personnel |
| Mrs. Sasha Ramchandani | Relative of Key Management Personnel |
| Mrs. Mugddha Raut | Relative of Key Management Personnel***** |

* Proprietorship balances are merged with Proprietor

** Mr. Harjaspal Baweja was appointed as Director of the Company w.e.f. 20th December, 2022 and has resigned from the post of Director w.e.f. 10th April 2023.

*** Ms. Rowena Baweja has been appointed as Director of the Company w.e.f. 12th October, 2021. Accordingly, Relationship of Ms. Rowena Baweja is changed from Relative of Key Management Personnel to Key Management Personnel.

**** Mr. Amar Raut has been appointed as Chief Financial Officer of the Company w.e.f. 2nd January, 2023.

***** Ms. Nidhi Gajera has been appointed as Company Secretary of the Company w.e.f. 14th March, 2023.

ii. Transaction with related parties during the year

| | 2022-23 | 2021-22 |
|---|-----------|---------|
| | ₹ in '000 | |
| a. Key Management Personnel | | |
| Loan Taken | 46,530 | NIL |
| Loan Repaid | 56,904 | NIL |
| Cost of Content Production & Promotion | 28,150 | 13,200 |
| Interest paid | 78 | NIL |
| Issue of Equity Shares | 46,530 | NIL |
| Investment in Immovable Property | 47,000 | NIL |
| Salaries | 225 | NIL |
| Rent income | 300 | NIL |
| Miscellaneous income | 19 | NIL |
| b. Relative of Key Management Personnel | | |
| Loan Taken | NIL | NIL |
| Loan Repaid | 605 | 1,000 |
| Cost of Content Production & Promotion | 6,400 | 6,600 |
| Salaries | 75 | NIL |
| iii. Balance outstanding at the year end is as under : | | |
| Loan Given | | |
| Key Management Personnel | NIL | 10,374 |
| Loan Taken | | |
| Relative of Key Management Personnel | NIL | 605 |
| Trade Payable | | |
| Key Management Personnel | 11,202 | 1,572 |
| Relative of Key Management Personnel | 3,719 | 2,160 |
| Provision for expenses | | |
| Key Management Personnel | 75 | NIL |
| Relative of Key Management Personnel | 25 | NIL |
| Advances recoverable in cash or kind or value to be recd | | |
| Key Management Personnel | 150 | NIL |
| Other Receivable | | |
| Key Management Personnel | 288 | NIL |



NB



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

29. DISCLOSURE OF RATIOS

| Sr. No. | Particulars | Basis of Ratio Calculation | 31st March 2023 | 31st March 2022 | Change in Ratio | Explanation for Change more than 25% |
|---------|---|--|-----------------|-----------------|-----------------|--|
| a) | Current Ratio (in times) | Current Assets / Current Liabilities | 1.60 | 1.45 | 10.99% | N.A. |
| b) | Debt-Equity Ratio (in times) | Borrowings / Shareholder's Equity | 0.07 | 0.37 | -80.55% | The Company shareholders funds has increased durign the year due to issue of equity shares and earnings during the year. |
| c) | Debt-Service Coverage Ratio (in times) | Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing + Principal repayment | 32.42 | 40.34 | -19.63% | N.A. |
| d) | Return on Equity Ratio (in %) | Net Profit / (loss) after tax / Average shareholder's equity | 58.80% | 47.08% | 24.90% | N.A. |
| e) | Inventory Turnover Ratio (in times) | Cost of content production / Average inventories | 3.95 | 3.29 | 20.12% | N.A. |
| f) | Trade Receivables Turnover Ratio (in times) | Revenue from operations / Average Trade Receivable | 11.21 | 6.03 | 85.89% | Revenue growth along with low Trade Receivable at the year end has resulted in an improvement in the ratio. |
| g) | Trade Payables Turnover Ratio (in times) | Operational expenses / Average Trade payables | 5.70 | 5.01 | 13.81% | N.A. |
| h) | Net Capital Turnover Ratio (in times) | Revenue from operations / Working Capital | 5.14 | 4.41 | 16.55% | N.A. |
| i) | Net Profit Ratio (in %) | Net Profit / (loss) after tax / Revenue from operations | 10.80% | 6.78% | 59.33% | The Company has achieved a higher net profit during the year with a significant contribution from Other Income. |
| j) | Return on Capital employed (in %) | Earnings before tax and on interest on borrowings / Capital employed - Shareholder's fund + Total Debt - Deferred Tax Assets | 51.89% | 42.50% | 22.09% | N.A. |
| k) | Return on Investment (in %) | Income generated from investments / Average Investments | 1.20% | N.A. | N.A. | The Company has earned Income in the current year as compared to a loss from investments during the earlier year. |

Notes :-

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of interest debited to Profit & Loss account and Interest and Principal Repayment on Vehicle & Term Loans as the other borrowings are repayable on demand.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

30. OTHER STATUTORY INFORMATION:

- i) The Company has not revalued its immovable property during the current year. (Previous year - Not applicable).
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except Vehicle Loans.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or 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.



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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

| | 2022-23 | 2021-22 |
|--|-----------|----------|
| | ₹ in '000 | |
| Income in Foreign Currency | | |
| Towards Content Production & Promotion | 1,68,170 | 1,96,718 |
| Expenditure in Foreign Currency | | |
| Towards Content Acquisition / Production | 3,04,544 | 4,763 |

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

The company has paid remuneration / professional fees to Directors for providing services in their independent capacity as under:

| | 2022-23 | 2021-22 |
|---|-----------|---------|
| | ₹ in '000 | |
| Remuneration paid to Directors: | | |
| Cost of Content Production & Promotion | 28,150 | 13,200 |
| Remuneration paid to Other Key Management Personnel: | | |
| Salaries | 225 | NIL |

34. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value of 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 2023 | Fair Value | | |
|--|---------------------------------------|------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets at fair value: | NIL | | | |
| Total | NIL | | | |

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

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

| | AS AT 31 March 2023 | AS AT 31 March 2022 |
|---|------------------------|------------------------|
| | ₹ in '000 | |
| Financials Assets measured at amortized cost | | |
| Non- Current Assets | | |
| Investments | 49,964 | 42 |
| Current Assets | | |
| Trade receivable | 74,204 | 57,487 |
| Cash & cash equivalents | 13,194 | 6,135 |
| Loans | 42,112 | 97,259 |
| Others | 1,103 | 100 |
| | 1,80,578 | 1,61,023 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

34. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd...)

Financials Liabilities measured at amortized cost

Non-Current Liabilities

Borrowings 11,924 25,980

Current Liabilities

Borrowings 2,313 706

Trade payables 1,36,294 83,295

1,50,532 1,09,981

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.

40. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.



BAWEJA STUDIOS LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

41. EMPLOYEE BENEFIT

Defined Contribution Plans

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan for Employees.

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The company has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2022 to 31-03-2023

| Assumptions | Current Year |
|----------------------------------|--|
| Expected Return on Plan Assets | N.A. |
| Rate of Discounting | 7.39% |
| Rate of Salary Increase | 10.00% |
| Rate of Employee Turnover | 10.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality (2012-14) Ultimate |

| Table Showing Change in the Present Value of Defined Benefit Obligation | |
|--|-----------|
| Present Value of Benefit Obligation at the Beginning of the year | - |
| Interest Cost | - |
| Current Service Cost | 1,063,675 |
| Past Service Cost - Incurred During the year | - |
| Liability Transferred In/ Acquisitions | - |
| (Liability Transferred Out/ Divestments) | - |
| (Benefit Paid Directly by the Employer) | - |
| (Benefit Paid From the Fund) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment | - |
| Present Value of Benefit Obligation at the End of the year | 1,063,675 |



BAWEJA STUDIOS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

41. EMPLOYEE BENEFIT (Contd...)

| Table Showing Change in the Fair Value of Plan Assets | |
|--|---|
| Fair Value of Plan Assets at the Beginning of the year | - |
| Interest Income | - |
| Contributions by the Employer | - |
| Expected Contributions by the Employees | - |
| Assets Transferred In/ Acquisitions | - |
| (Assets Transferred Out/ Divestments) | - |
| (Benefit Paid from the Fund) | - |
| Return on Plan Assets, Excluding Interest Income | - |
| Fair Value of Plan Assets at the End of the year | - |

| Actual Return on Plan Assets | |
|--|---|
| Interest Income | - |
| Return on Plan Assets, Excluding Interest Income | - |
| Actual Return on Plan Assets | - |

| Net Interest Cost for Current Period | |
|--|---|
| Present Value of Benefit Obligation at the Beginning | - |
| (Fair Value of Plan Assets at the Beginning) | - |
| Net Liability/(Asset) at the Beginning | - |
| Interest Cost | - |
| (Interest Income) | - |
| Net Interest Cost for Current year | - |

| Expenses Recognized in the Statement of Profit or Loss for Current Year | |
|---|-----------|
| Current Service Cost | 1,063,675 |
| Net Interest Cost | - |
| Past Service Cost - Recognized | - |
| (Gains)/Losses on Curtailments And Settlements | - |
| Expenses Recognized in the Statement of Profit or Loss | 1,063,675 |

| Expenses Recognized in the Statement of Other Comprehensive Income for Current Year | |
|---|---|
| Actuarial (Gains)/ Losses on Obligation For the Period | - |
| Return on Plan Assets, Excluding Interest Income | - |
| Expenses Recognized in Other Comprehensive Income | - |



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BAWEJA STUDIOS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

41. EMPLOYEE BENEFIT (Contd...)

| Amount Recognized in the Balance Sheet | |
|--|--------------------|
| (Present Value of Benefit Obligation at the end of the Year) | (1,063,675) |
| Fair Value of Plan Assets at the end of the Year | - |
| Funded Status (Surplus/ (Deficit)) | (1,063,675) |
| Net (Liability)/Asset Recognized in the Balance Sheet | (1,063,675) |

| Date of Valuation | 31 March 2023 |
|--|------------------|
| Defined Benefit Obligation | 1,063,675 |
| Funding Status | Unfunded |
| Fund Balance | N.A. |
| Current Liability | 184,076 |
| Non - Current Liability | 879,599 |
| Net (Liability)/Asset Recognized in the Balance Sheet | 1,063,675 |

| Balance Sheet Reconciliation | |
|--|------------------|
| Opening Net Liability | - |
| Expense Recognized in Statement of Profit or Loss | 1,063,675 |
| Expense Recognized in Other Comprehensive Income | - |
| Net Liability/(Asset) Transfer In | - |
| Net (Liability)/Asset Transfer Out | - |
| (Benefit Paid Directly by the Employer) | - |
| (Employer's Contribution) | - |
| Net Liability/(Asset) Recognized in the Balance Sheet | 1,063,675 |

| Category of Assets | |
|-----------------------------|----------|
| Government of India Assets | - |
| State Government Securities | - |
| Special Deposits Scheme | - |
| Corporate Bonds | - |
| Cash And Cash Equivalents | - |
| Insurance fund | - |
| Other | - |
| Total | - |

| Maturity Analysis of the Benefit Payments: From the Employer | |
|---|---------|
| Projected Benefits Payable in Future Years From the Date of Reporting | |
| 1st Following Year | 184,076 |
| 2nd Following Year | 78,921 |
| 3rd Following Year | 78,074 |
| 4th Following Year | 78,789 |
| 5th Following Year | 81,530 |
| Sum of Years 6 To 10 | 486,436 |
| Sum of Years 11 and above | 904,662 |



BAWEJA STUDIOS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

41. EMPLOYEE BENEFIT (Contd...)

| Other Details | |
|---|-----------|
| No of Active Members | 14 |
| Per Month Salary For Active Members | 203,600 |
| Average Expected Future Service | 7 |
| Weighted Average Duration of Defined Benefit Obligation | 10 |
| Defined Benefit Obligation (DBO) | 1,063,675 |
| DBO Non Vested Employees | 74,294 |
| DBO Vested Employees | 989,381 |
| Expected Contribution in Next Year | - |

| Sensitivity Analysis | |
|---|-----------|
| Defined Benefit Obligation on Current Assumptions | 1,063,675 |
| Delta Effect of +1% Change in Rate of Discounting | (63,243) |
| Delta Effect of -1% Change in Rate of Discounting | 70,709 |
| Delta Effect of +1% Change in Rate of Salary Increase | 68,590 |
| Delta Effect of -1% Change in Rate of Salary Increase | (62,193) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (12,183) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 13,336 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

| Notes | |
|--|--|
| Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income. | |
| Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees. | |
| Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above. | |
| Average Expected Future Service represents Estimated Term of Benefit Obligation. | |



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BAWEJA STUDIOS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

41. EMPLOYEE BENEFIT (Contd...)

| Qualitative Disclosures |
|---|
| <p>Para 139 (a) Characteristics of defined benefit plan The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.</p> |
| <p>Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and entity is exposed to the Following Risks:</p> <p>Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.</p> <p>Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.</p> <p>Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.</p> <p>Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.</p> |
| <p>Para 139 (c) Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.</p> |
| <p>Para 147 (a) Gratuity plan is unfunded.</p> |



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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

42. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. However the said committee is dissolved vide Board Resolution dated 01.11.2022 pursuant to rule 3(2) of Companies (CSR Policy) Rules, 2014

| | 2022-23 | 2021-22 |
|-------------------------------------|-----------|---------|
| | ₹ in '000 | |
| Amount Required to be Spend | NIL | 896 |
| Amount Spend during the year | NIL | 900 |
| Balance amount Required to be Spend | NIL | NIL |

The Company has contributed to organisations who have carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

| | AS AT | | | AS AT | | |
|---|--------------------|------------------------------|------------|--------------------|------------------------------|------------|
| | 31 March 2023 | | | 31 March 2022 | | |
| | Amount Contributed | Amount yet to be Contributed | Total | Amount Contributed | Amount yet to be Contributed | Total |
| a) Construction / Acquisition of any assets | NIL | NIL | NIL | NIL | NIL | NIL |
| b) For purpose other than (a) above | NIL | NIL | NIL | 900 | NIL | 900 |
| Total | NIL | NIL | NIL | 900 | NIL | 900 |

43. CONTINGENT LIABILITIES

| | AS AT | AS AT |
|---|---------------|---------------|
| | 31 March 2023 | 31 March 2022 |
| Claims and litigations against the company not acknowledged as debt | 851 | 851 |

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

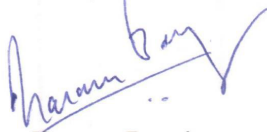
Mem. No. 163015

Place : Mumbai

Date: 16th June, 2023

UDIN: 23163015BGYQIQ6985

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



Harman Baweja

Director

DIN : 2663248



Paramjit Baweja

Director

DIN:2663280



