

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

To,
The Board of Directors of
Baweja Studios Limited

Report on the audit of the Consolidated Financial Results

Opinion

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

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

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

Baweja Studios Limited	Holding Company
Three Knot Studios Limited	Subsidiary

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



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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in sub-paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion.

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company.

In preparing the Statement, the respective Board of Directors of the companies included in Group are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and



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

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

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

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

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


Other Matters

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



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

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


CA Rahul Ruia
Partner
M. No. 163015



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

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

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

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

Amount in 'Lacs

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

Note:

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

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

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

For and behalf of Board
Baweja Studios Limited

HARMAN
BAWEJA
Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026
Place: Mumbai

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

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

Mumbai City, Mumbai, Maharashtra, India, 400053

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

Amount in Lacs

Particulars	As at	As at
	31 March, 2026	31 March, 2025
	(Audited)	(Audited)
I ASSETS		
1. Non- Current Assets		
(a) Property, plant & equipment	318.08	409.46
(b) Investments	729.46	729.46
(c) Deferred tax Asset (net)	43.74	38.65
Total Non-Current Assets	1,091.28	1,177.57
2. Current Assets		
(a) Inventories	8,795.67	6,989.91
(b) Trade receivables	5,849.94	7,167.62
(c) Cash and bank balances	110.94	114.98
(d) Other bank balance	NIL	100.00
(e) Loans	404.55	390.51
(f) Other financial assets	637.93	1,656.85
(g) Current tax assets	284.04	523.86
(h) Other current assets	1,453.10	663.28
Total Current Assets	17,536.18	17,607.00
TOTAL ASSETS	18,627.46	18,784.57
II EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Equity share capital	1,842.70	1,842.70
(b) Other equity	9,163.27	8,556.89
Total Equity	11,005.97	10,399.59
2. Non-Current Liabilities		
(a) Borrowings	321.69	45.65
(b) Provisions	17.22	13.67
Total Non Current Liabilities	338.90	59.32
3. Current Liabilities		
(a) Borrowings	3,519.05	3,067.81
(b) Trade payables	1,170.04	1,697.67
(c) Other financial liabilities	9.48	18.05
(d) Provisions	134.04	1,353.41
(e) Other current liabilities	2,449.97	2,188.72
Total Current Liabilities	7,282.59	8,325.66
TOTAL LIABILITIES	7,621.49	8,384.98
TOTAL EQUITY AND LIABILITIES	18,627.46	18,784.57

For and behalf of Board
Baweja Studios LimitedHARMAN Digitally signed by
HARMAN BAWEJA
Date: 2026.05.29
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BAWEJA

Date: 29/05/2026

Place: Mumbai

Harman Baweja
Managing Director
DIN:02663248

BAWEJA STUDIOS LIMITED
CIN : L92112MH2001PLC131253

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

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

Amount in Lacs

Particular	Year Ended	
	31-Mar-26	31-Mar-25
	(Audited)	(Audited)
Cash flow from Operating Activities		
Net Profit / (Loss) before Taxes	821.59	1,121.56
Adjustment for :		
Interest Income	-36.82	-53.28
Depreciation	92.47	120.83
Bank & other finance charges	14.40	92.35
Interest paid	284.90	98.47
Profit on sale of property, plant & equipments	-0.03	NIL
Loss on sale of property, plant & equipments	0.07	NIL
Operating Profit before Working Capital Changes	1,176.59	1,379.93
Adjustments for :		
(Increase) / Decrease in inventories	-1,805.76	-5,035.51
(Increase) / Decrease in trade receivables	1,317.68	-5,023.36
(Increase) / Decrease in other financial assets	1,049.22	-315.20
(Increase) / Decrease in current tax assets	244.73	-0.60
(Increase) / Decrease in other assets	-789.83	-363.74
Increase / (Decrease) in trade payables	-527.62	-302.81
Increase / (Decrease) in provisions	-1,281.93	1,184.07
Increase / (Decrease) in other liabilities	261.25	1,968.18
Cash Generated from / (used in) Operations	-355.67	-6,509.05
Less : Taxes Paid / (Refund Received)	159.12	443.95
Net Cash generated from / (used in) Operating Activities (A)	-514.79	-6,953.00
Cash flow from investing activities		
(Increase) / Decrease in other bank balance	100.00	-100.00
(Increase) / Decrease in loans	-14.05	-8.55
(Purchase) / Sale of Property, plant & equipments	-1.13	-2.73
(Purchase) / Sale of Investments	-	-229.81
Interest Income	6.52	30.46
Net Cash generated from / (used in) Investing Activities (B)	91.34	-310.63
Cash Flow from financing activities		
Increase / (Decrease) in borrowings	727.28	2,754.20
Finance charges & related expenses	-14.40	-92.35
Interest received / (Interest paid)	-293.47	-80.46
Net Cash from / (used in) Financing Activities (C)	419.41	2,581.40
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-4.04	-4,682.23
Cash and cash equivalents as at beginning of the period / year	114.98	4,797.20
Cash and cash equivalents as at the end of the period / year	110.94	114.98

For and behalf of Board
Baweja Studios Limited

HARMAN
BAWEJA

Digitally signed by
HARMAN BAWEJA
Date: 2026.05.29 19:19:13
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Harman Baweja
Managing Director
DIN:02663248

Date: 29/05/2026

Place: Mumbai