

Auditor's Report On Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
BAWEJA STUDIOS LIMITED**

1. We have audited the accompanying statement of half yearly Standalone Ind AS financial results of Baweja Studios Limited ("the Company") for the half year and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The Standalone Ind AS financial results for the half yearly and year ended March 31, 2026 have been prepared on the basis of the Standalone Ind AS financial results for the half year ended March 31, 2026, the audited annual Standalone Ind AS financial statements as at and for the year ended March 31, 2026, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone financial results based on our review of the Standalone Ind AS financial results for the half year ended March 31, 2026, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone Ind AS financial statements as at and for the year ended March 31, 2026 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these half year Standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the half year ended March 31, 2026 and for the year ended March 31, 2026.



4. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 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 a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the half year ended 31 March 2026

We conducted our review of the Standalone Financial Results for the half year ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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


CA Rahul Rufa
Partner
M. No. 163015



Place: Mumbai
Date: May 29th, 2026
UDIN : 261630150FTHRE8841

BAWEJA STUDIOS LIMITED

CIN : L92112MH2001PLC131253

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

Statement of Standalone 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	30-Sep-24	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	3,344.35	3,549.31	4,339.00	3,218.43	6,893.66	7,557.42
II	Other Income	31.93	25.41	29.96	39.84	57.34	69.80
III	Total Revenue (I+II)	3,376.28	3,574.72	4,368.96	3,258.27	6,951.00	7,627.23
	Expenses						
	(a) Operational expenses	2,337.29	3,137.40	3,214.30	2,677.01	5,474.69	5,891.30
	(b) Employee benefit Expenses	37.53	30.77	26.36	28.85	68.30	55.21
	(c) Finance Costs	162.30	139.59	165.49	25.40	301.89	190.89
	(d) Depreciation	46.13	46.35	60.41	60.41	92.47	120.83
	(e) Other Expenses	170.73	19.35	193.54	54.69	190.07	248.22
	Total Expenses (IV)	2,753.97	3,373.45	3,660.10	2,846.35	6,127.42	6,506.46
V	Profit/(Loss) before Tax (III-IV)	622.31	201.27	708.85	411.92	823.58	1,120.77
VI	Tax Expenses						
	Current Tax	175.28	41.92	174.00	99.14	217.21	273.14
	Deffered Tax	-13.50	8.75	8.27	11.66	-4.75	19.93
	Earlier Year Tax	3.10	-	-	-0.56	3.10	-0.56
VII	Profit/(Loss) for the Period (V - VI)	457.43	150.59	526.58	301.69	608.02	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)	457.79	149.22	526.58	301.69	607.01	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	1,842.70
XI	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	9,163.91	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	1.64	3.29	4.50
	2. Diluted (in ₹)	2.48	0.81	2.86	1.64	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

Standalone 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	730.08	729.46
(c) Deferred tax Asset (net)	43.74	38.65
Total Non-Current Assets	1,091.90	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	109.10	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	17,534.34	17,607.00
TOTAL ASSETS	18,626.24	18,784.57
II EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Equity share capital	1,842.70	1,842.70
(b) Other equity	9,163.91	8,556.89
Total Equity	11,006.61	10,399.59
2. Non-Current Liabilities		
(a) Borrowings	319.83	45.65
(b) Provisions	17.22	13.67
Total Non Current Liabilities	337.05	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	7,619.64	8,384.98
TOTAL EQUITY AND LIABILITIES	18,626.24	18,784.57

For and behalf of Board
Baweja Studios LimitedHARMAN Baweja
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HARMAN Baweja
Date: 2026.05.29
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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

Standalone 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	822.23	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	1,177.23	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	-355.03	-6,509.05
Less : Taxes Paid / (Refund Received)	159.12	443.95
Net Cash generated from / (used in) Operating Activities (A)	-514.15	-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	-0.62	-229.81
Interest Income	6.52	30.46
Net Cash generated from / (used in) Investing Activities (B)	90.72	-310.63
Cash Flow from financing activities		
Increase / (Decrease) in borrowings	725.43	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)	417.56	2,581.40
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-5.88	-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	109.10	114.98

For and behalf of Board
Baweja Studios Limited

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

Date: 29/05/2026

Place: Mumbai