B.A.G. Films and Media Limited
"CIN: L74899DL1993PLC051841"
FC-23, Sector 16A, Film City,
Noida 201 301
Tel.: 0120 4602424 | Fax : 0120 3911401
Mail : info@bagnetwork.in
www.bagnetwork24.in

BAG/stx/letters/2019-20/AM/938
August 30, 2019

To,
The Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G
Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051
Fax: 91-22-26598237/38

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
Fax: 91-22-2272 3121

NSE-SYMBOL: BAGFILMS BSE-Scrip Code: 532507

Sub: Annual Report for the Financial Year 2018-19 alongwith Notice of 26th Annual General Meeting of the Company

Dear Sir/Madam

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 26th Annual Report of the Company for the financial year 2018-19 alongwith the Notice convening the 26th Annual General Meeting of the Company scheduled to be held on Wednesday, September 25, 2019, at 3.30 P.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054.

This is for your information and record please.

Thanking You

Yours sincerely

For **B.A.G. Films and Media Limited**

B.A.G. Films and Media Limited
Company Secretary

(Rajeev Parashar)
Company Secretary &
Compliance Officer

BAG

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26TH ANNUAL REPORT 2018-19

B.A.G. FILMS AND MEDIA LIMITED

CORPORATE INFORMATION

Board of Directors :	Ms. Anuradha Prasad Shukla	Chairperson cum Managing Director
	Ms. Urmila Gupta	Independent Director
	Mr. Sudhir Shukla	Non-Executive Director
	Mr. Pankaj Chaturvedi	Independent Director
Chief Financial Officer :	Mr. Ajay Jain	
Company Secretary :	Mr. Rajeev Parashar	
Statutory Auditors :	Kumar Khare & Co.	
Internal Auditors :	Joy Mukherjee & Associates	
Bankers :	Yes Bank Limited	
Registered Office :	352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110 096	
Corporate Office :	FC-23, Sector-16A, Film City, Noida-201 301 (U.P.)	
Registrar and Share Transfer Agent :	Alankit Assignments Limited, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110 055	

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B.A.G. Films and Media Limited

(Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096)
Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 460 2424, Fax No. 91 120 3911 401
Web: www.bagnetwork24.in , mail: info@bagnetwork.in
(CIN: L74899DL1993PLC051841)

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of B.A.G. Films and Media Limited will be held on Wednesday, September 25, 2019 at 3.30 P.M. at M P C U Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Shukla (DIN: 01567595) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the member of the company be and is hereby accorded for the re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as the Chairperson and Managing Director of the Company, for further period of 5 (Five) years from 1st April, 2020 to 31st March, 2025 on the terms and conditions including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period, subject to the requirements of Schedule V to the Act as enumerated herein below:

   Terms and Conditions of Re-appointment:

Period	From 1st April, 2020 to 31st March, 2025
Salary	Consolidated salary, perquisites and allowances: Rs.160 Lakhs (Rupee One Hundred Sixty Lakhs) per annum.
Perquisites	For this purpose perquisites are classified into categories A, B and C
Category A	
I	Reimbursement of leave travel expenses for self, subject to ceiling of one month's basic salary per annum.
II	Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.
III	Personal accident insurance of an amount, the annual premium of which does not exceed Rs. 20,000/-(Rupee twenty thousand only).
Category B	
I	Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.
II	Gratuity payable should not exceed half a month's salary for each completed year of service.
Category C	
Free landline telephone facility at residence along with free mobile phone facility. Long distance personal calls to be billed to the Company.	
Other allowances, benefits and perquisites admissible as per Rules of the Company, from time to time.	

RESOLVED FURTHER THAT Ms. Anuradha Prasad Shukla, Chairperson and Managing Director shall be entitled for the reimbursement of actual entertainment, traveling, boarding, and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing resolution, Mr. Sudhir Shukla, Director and/or Mr. Rajeev Parashar, Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matter and things as may be considered necessary, proper or expedient to give effect to this resolution."

4. **To approve transactions under section 185 of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and any other applicable provisions of the Companies Act, 2013 (' the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company and in furtherance to the existing loans given and in line with the approval already accorded by the shareholders of the Company under Section 186 of the Act, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by company(ies)/ body corporate(s) in whom any of the Director of the Company is interested up to an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) in their absolute discretion deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

RESOLVED FURTHER THAT the Board of Directors is hereby authorized to delegate all or any of its powers conferred by the above resolution to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the above resolution and all actions taken by the Board of Directors or its delegates in connection with any matter(s) in respect of the existing loans, guarantees or providing securities, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve related party transactions under section 188 of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (' the Act') read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended till date and the Company's policy on Related party transactions, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contract(s)/arrangement(s)/ transaction(s) with related parties, as given below, within the meaning of Section 2(76) of the Act and Regulation 2(1)zb) of the Listing Regulations on such terms and conditions as may be mutually agreed upon, up to a maximum amount of Rs. 100 crores every year thereafter (Expected maximum annual value of transaction over the next three to four years), however that contract(s)/arrangement(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business:

Sr. No.	Nature of Transactions	Name of the Related Party	Relationship
1	Loan/Advances/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.	News24 Broadcast India Limited	Subsidiary
2	Loan/Advances/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.	E24 Glamour Limited	Subsidiary

Sr. No.	Nature of Transactions	Name of the Related Party	Relationship
3	Loan/Advances/Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.	B.A.G. Live Entertainment Limited	KMP/Promoter Group
4	Loan/Advances/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.	Skyline Tele Media Services Limited	KMP/Promoter Group

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Rajeev Parashar
Company Secretary

Place: Noida
Date : August 07, 2019

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
Tel: 91 120 460 2424
www.bagnetwork24.in

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL ONLY, INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 (FOURTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

2. The Register of Members and Share Transfer Register of the Company will remain closed from Thursday, September 19, 2019 to Wednesday, September 25, 2019 (both days inclusive).

3. Members/Proxies should bring the Attendance Slip/Proxy Form duly completed and signed in accordance with the specimen signature registered with the Company for attending the Meeting. An Attendance Slip and Proxy Form is annexed to this Notice.

4. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the ensuing Annual General Meeting so as to reach the company on or before September 23, 2019.

5. Members holding shares in electronic form are requested to intimate any change in their registered address/E-mail address and/ or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change in their registered address to the Secretarial Department of the Company or M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent.

6. Pursuant to section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made there under, Shareholders are entitled to make nomination in respect of shares held by them in physical form.
7. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, (RTA) Alankit Assignments Limited, 3E/7, Alankit Heights, Jhandewalan Extension, New Delhi- 110 055.
8. Members are requested to quote Folio numbers/ DPID and Client ID, as the case may be, in all correspondence with the Company.
9. For security reasons briefcases, transistors, bags, tiffin boxes, cameras, binoculars etc. are not allowed inside the Auditorium.
10. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and form part of the Notice.
11. Under Section 125 of the Companies Act, 2013 read with rules made there under the amount of unclaimed or unpaid dividend for the period of seven year or more from the due date is required to be deposited in the Investor Education and Protection Fund (IEPF) constituted by the Central Government.
12. In view of the "Green Initiative" announced by Ministry of Corporate Affairs and circular issued by the Securities and Exchange Board of India (SEBI), the Company will send all correspondences like General Meeting Notices, Annual Reports and any other communication in future (hereinafter referred as "documents") in electronic form. Accordingly, the Company sends all communications including the Notices along with Annual Report in electronic form to all the members whose email address is registered with Company/ Depository Participant{DP}/Registrar & Share Transfer Agent (RTA) unless a specific request for hard copy has been requested. Members are requested to update their email Id's with the Company for receiving the notices and other documents at their email address.
13. To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form are requested to notify to the company, his/ her PAN/change in their address/bank details /email id/mobile number instantly by filling the form as annexed with the Notice and by sending the same at the RTA office, at Alankit Assignments Limited, 3E/7, Alankit Heights, Jhandewalan Extension, New Delhi- 110 055.
14. The Shareholders of the Company had approved the appointment of M/s Kumar Khare & Co. Chartered Accountants as Statutory Auditors of the Company at the 24th Annual General Meeting of the Company which is valid till 29th Annual General Meeting of the Company. In accordance with the Companies (Amendments) Act, 2017 and enforcement of relevant provisions on 7th May, 2018 by Ministry of Corporate Affairs, the requirement of ratification of appointment of Statutory Auditors by Shareholders at every Annual General Meeting is no longer required.
15. The Annual accounts of the subsidiary companies along with the related detailed information are available for inspection at corporate office of the Company and of the subsidiaries concerned and copies will be made available to the shareholders of B.A.G. Films and Media Limited and its subsidiary companies upon request.
16. Brief resume of the Directors proposed to be appointed/re-appointed at the Annual General Meeting as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard-2 are provided in the Annexure to the Notice. The Directors have furnished the relevant disclosure for their appointment.
17. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for the financial year 2018-19 shall also be available on the Company's website www.bagnetwork24.in for ready reference. The Notice of the 26th Annual General Meeting shall also be available on the website of National Securities Depositories Limited (NSDL), viz. www.evoting.nsdl.in . Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from them, any time, as a member of the Company.
18. Electronic copy of the Notice of 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose email IDs are registered with the Company/ Depository Participant(s) unless such member requests for a physical copy of the same.
19. **Voting through electronic means**

    In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) , the Company is pleased to provide facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

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A Member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by **NSDL**.

The facility for voting, either through electronic voting system and/or ballot/ polling paper shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

Members may contact Mr. Rajeev Parashar, Company Secretary for any grievances connected with electronic voting at the Corporate Office of the Company at FC-23, Sector 16A, Film City, Noida, 201301(U.P.) Tel. # 91 120 460 24 24.

20. The remote e-voting period commences on **Saturday, 21st September, 2019 at 9:00 am (IST)** and ends on **Tuesday, 24th September, 2019 at 5:00 pm (IST)**.

- Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **18th September, 2019** may opt for remote e-voting and cast their vote electronically.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. 18th September, 2019** may obtain the login ID and password by sending an email to evoting@nsdl.co.in or info@bagnetwork.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
- Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- At the end of remote e-voting period, the facility shall forthwith be blocked.

21. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of "B.A.G. Films and Media Limited".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bagscrutinizer@gmail.com or info@bagnetwork.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

22. If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting your vote.
23. The Board of Directors has appointed M/s Balika Sharma & Associates, Company Secretaries (Membership No. FCS 4816 and COP No. 3222), as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

    The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 3 (Three) days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by her in writing and the Results shall be declared by the Chairperson or any person authorized by her thereafter.

    The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.bagnetwork24.in and on the website of NSDL immediately after the declaration of Result by the Chairperson or any person authorized by her in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days till the date of AGM.
25. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participent in the securities market. Members holding share in electronic form are, therefore, required to submit their PAN to their depository participent. Members holding shares in physical form are requested to submit their PAN details to the Registrar and Share Transfer Agents.
26. You can update your mobile number and email id in the user profile details of the folio which may be used for sending communication(s) regarding e-voting system in future.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Ms. Anuradha Prasad Shukla (DIN: 00010716) was re-appointed as Chairperson cum Managing Director of the Company vide resolution passed by the members at the 22nd Annual General Meeting held on September 23, 2015 for a period of 5 (five) years expires on March 31, 2020.

The Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on August 07, 2019 and subject to the approval of Members of the Company, re-appointed Ms. Anuradha Prasad Shukla as the Chairperson and Managing Director of the Company for a further period of 5 (Five) years w.e.f. 1st April, 2020.

Pursuant to the provisions of Sections 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Board recommends the re-appointment of Ms. Anuradha Prasad Shukla as the Chairperson and Managing Director of the Company, to the Members for their approval.

The Companies (Amendment) Act, 2017 brought changes in the provisions of section 197 and schedule V of the Act relating to appointment and remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration and also limits of managerial remuneration in case of no profit or inadequate profits.

The Companies (Amendment) Act, 2017 replace the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

The terms of appointment and remuneration in the resolution is in accordance with the applicable provisions of the Act, Rules made thereunder read with Schedule V to the Companies Act, 2013 as amended from time to time.

In relation to the disclosures required to be made pursuant to the provisions of the Act read with Schedule V to the Act, Members may note that such disclosures had been provided under the head of *'Additional Information'* in the Notice of the AGM of the Members.

Further, currently, the Company has not defaulted in payment of dues to any of its secured creditors, therefore, the prior approval of the secured creditors is not required.

Ms. Anuradha Prasad Shukla is associated with B.A.G. Films and Media Limited as a promoter of the Company since 1993. She is devoting her full time and energy for the growth of the company. Under her supervision, the Company has achieved new heights with better performance year after year. It is therefore desired to retain her valuable guidance.

Considering Ms. Anuradha Prasad's experience in various fields, and the trend in the Films and Media industry, the terms of her remuneration are considered to be fair, justified and reasonable are recommended for your approval.

Ms. Anuradha Prasad Shukla is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Act and has given her consent to act as a Managing Director. Details of Ms. Anuradha Prasad Shukla are provided in the "Annexure" to the Notice.

Copy of draft letter of appointment of Ms. Anuradha Prasad Shukla setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Additional Information:

In accordance with the provisions of Schedule V to the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) the relevant details in relation to the resolutions at Item No. 3 are as under:

I. GENERAL INFORMATION:

1.	Nature of Industry	The Company is engaged in the business of Motion Picture, Video and Television Programs Production Activities.			
2	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1993.			
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given Indicators				(Rs. In Lakhs)
		Particulars	**Year 2018-19**	**Year 2017-18**	**Year 2016-17**
		Paid Up Capital	3956.66	3760.66	3760.66
		Reserve and Surplus	22684.04	22,284.98	22,573.37
		Total Revenue from Operation	2539.59	2474.57	2440.46
		Total Expenses	2475.24	2961.55	2778.63
		Profit before Tax	88.76	(455.57)	(297.93)
		Tax Expenses including Deferred Tax	(45.62)	(167.17)	(35.71)
		Profit After Tax	134.38	(268.51)	(262.22)

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5.	Foreign investments or collaborators, if Any	There is no foreign collaboration in your company. Total Shareholding of person resident outside India, overseas corporate bodies, non-resident incorporated bodies, non-resident Indian etc. as on 31st March, 2019 was approximately 0.60%.

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	Ms. Anuradha Prasad Shukla is a promoter of the Company age 57 years possesses a Master Degree in Political Science from Delhi University. Ms. Anuradha Prasad Shukla started her career in the electronic media at PTI. She subsequently worked in various positions with the Observer Channel, and also headed the Observer Channel. She has also worked with Network East, department of BBC Network. Working with top professionals of the industry, both national and international, Ms. Anuradha has produced, directed, conceived, scripted, reported and anchored many television programs, and most of these have been under the banner of B.A.G Films. Since its inception in 1993, under her capable leadership, the Company has grown tremendously. Some of the programs associated with Ms. Anuradha Prasad Shukla are AAJ KI BAAT (a talk show aired on DD Metro), ROZANA (news magazine on DD News Channel), ZAIKE KA SAFAR and RU-BA-RU (on Zee TV), Hindi film songs based game show HAI NA BOLO BOLO and CHALTI KA NAAM ANTAKSHRI (on Star Plus), KUMKUM - PYARA SA BANDHAN (on Star Plus), KHABEREIN BOLLYWOOD KI (a film based infotainment show on DD METRO), HAQEEQAT (series on human rights violation aired on Sahara TV) etc. In a journey spanning close to two decades; Ms. Anuradha Prasad Shukla has become one of the most influential person in the Indian entertainment industry today. Today, she has made BAG a brand that offers quality entertainment and media content across genres and a force to reckon with internationally.
2.	Recognition or awards	For her immense contribution to Indian Television, Ms. Anuradha has won accolades and awards over the years. She is holding a position as the President of Association of Radio operators for India (AROI). She was a member of CII and FICCI Entertainment Committee. She is on the board of Uttaranchal Film Development Council, and is an executive member of Film Producers Guild of India. She has also been awarded with prestigious award “Pt. Haridutt Sharma Award” in the field of Journalism, Writing and Social Services from the Vice President of India His Excellency Shri M. Hamid Ansari.
3.	Past Remuneration	Ms. Anuradha Prasad Shukla was paid Rs. 160 lakhs as annual remuneration for the financial year 2018-19.
4.	Job profile and her suitability	Ms. Anuradha Prasad Shukla is one of a promoters of the Company. She is Chairperson cum Managing Director of the Company. In recognition of her contribution as well as to derive benefit from her knowledge, skills and varied experience, Ms. Anuradha Prasad Shukla was re-appointed as Chairperson and Managing Director of the Company with effect from April 1, 2020 for a period of 5 years. Ms. Shukla devotes her full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. She is having sound experience of Corporate management and possesses all required competencies and is ideally suited for the job. She has contributed immensely to the growth of the business of the Company. The Board believes that her guidance and leaderships will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.

5.	Remuneration proposed	Details of proposed remuneration are stated in the special resolution at item no.3 above in the Notice.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Ms. Anuradha Prasad Shukla, was determined by the Nomination and Remuneration Committee after perusal of remuneration of managerial person in media industry and other companies comparable with the size of the Company, industry benchmarks in general and profile and responsibilities of Ms. Anuradha Prasad Shukla. The remuneration proposed by the Nomination and Remuneration Committee was approved by the Board of Directors at its meeting held on 7th day of August, 2019.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed herein, Ms. Anuradha Prasad Shukla does not have any material pecuniary relationship with the company. Additionally, She also holds 2,14,79,190 equity shares of the Company. She is not related to any director or key managerial personnel of the Company.

III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	The Company has been made profit of Rs. 134.38 Lakhs in year 2018-19. Your company made handsome improvement in EBITA margins and hopes to do even better in coming financial years.
2.	Steps taken or proposed to be taken for improvement	The Company is looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Under the leadership of Ms. Anuradha Prasad Shukla, the Company is continuously evaluating its business lines and is now focusing on building its strong position in the profitable businesses like the content production services for digital platforms and will pursue further synergistic opportunities in related areas. The Company is significantly augmenting its production house capacities which will give further boost to the revenue and profitability. In the medium term and long run, the profitability is expected to significantly increase as services revenue grows based on the additional capacities created.
3.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in content production and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES:

1.	The information, as required, is provided under Corporate Governance Section of the Annual Report. The remuneration package proposed to be given to Ms. Anuradha Prasad Shukla is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.

V. PARAMETER FOR CONSIDERATION OF REMUNERATION:

1.	The financial and operating performance of the company during the three preceding financial years	The detailed balance sheet, profit & loss account and other financial statement formed part of the Annual Reports for the respective financial years which are available on the website of the Company at www.bagnetwork24.in.

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2.	The relationship between remuneration and performance	Considering the fact that Ms. Anuradha Prasad Shukla is highly experienced and controls the affairs of the Company in sync with the Board of Directors of the Company. She has successfully and in a sustained way contributed significantly towards growth and performance of the Company. She has extensive experience in the media industry. She is actively involved in international markets, business strategy and business development functions of the Company.
3.	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.	The Company has a separate Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management. The Board on the recommendation of the Nomination and Remuneration Committee reviews and approves the remuneration payable to the Directors within the overall limits approved by the shareholders of the Company.
4.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.	Your company has a strong performance mangement culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year, and in compensation and reward by way of variable bonus is linked to the evaluation of individual's performance. All employees of the company including Managing Director are governed by the Company's Performance Management System, in addition to Board-approved Remuneration Policy. Additionaly industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
5	The securities held by the director, including options and details of the shares pledged, if any, as at the end of the March 31, 2019.	Ms. Anuradha Prasad Shukla holds 2,14,79,190 unencumbered equity shares of Rs. 2/- each as on March 31, 2019.

Except Ms. Anuradha Prasad Shukla, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3 of this Notice.

The Board recommended the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4

The Company is expected to render support for the business requirements of other companies in the group, from time to time.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), the shareholders of the Company on September 25, 2018, through 25th Annual General Meeting, accorded approval to give loans or to give guarantee(ies) or to provide security(ies) or to make investment(s) up to an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only).

However, vide Companies (Amendment) Act, 2017, Section 185 of the Act has been amended and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Company may explore various options to raise funds through loan /debentures / bonds etc. which may be backed by corporate guarantee/provide securities of the Company. The proceeds raised by the Company would be utilized for their principal business activities.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the borrowing entities.

Hence, in order to enable the company to advance loan to subsidiaries/ joint ventures /associates/ other companies/ Firms in

which Directors are interested directly or indirectly under section 185 of the Act, requires approval of members by a Special Resolution.

Any Director or Key Managerial Personnel of the Company and his relative may be deemed to be concerned or interested in this resolution to the extent the Loan given or Guarantee or security provided in respect of loan availed by any of the Company's Subsidiary or other bodies corporate in which he is interested.

In view of the abovementioned provisions of section 185 of the Act, the Board recommended the special resolution as set out in the Item No. 4 of the Notice for your approval.

ITEM NO. 5

Pursuant to the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall also require approval of the members of a public listed company through a resolution and the concerned related parties shall abstain from voting on such resolution. Additionally, as per the provisions of Section 188 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all related party transactions beyond the thresholds mentioned in sub-rule (3)(a) of the said Rule 15, shall require prior approval of the members at a general meeting.

The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

"Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a listed company as per its last audited financial statements.

The Company being in existence for more than last two decades has developed into a Media House with efficient content business, competent production of serials, Hindi and regional films and stringent operational control processes, thus, may extend the required support to its subsidiary or group Companies.

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on August 07, 2019 and have approved the proposed arrangements with the Related Party(ies) given below and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Act read with Regulation 23(4) of the Listing Regulations.

The particulars of the transaction pursuant to the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	1. News24 Broadcast India Limited, 2. E24 Glamour Limited, 3. B.A.G. Live Entertainment Limited 4. Skyline Tele Media Services Limited
Name of the Director or Key Managerial Personnel who is related	Ms. Anuradha Prasad Shukla and Mr. Sudhir Shukla are deemed to be concerned in their respective capacity.
Nature of Relationship	Ms. Anuradha Prasad Shukla is Managing Director of Skyline Radio Network Limited and Director in News24 Broadcast India Limited, E24 Glamour Limited and Skyline Tele Media Services Limited. Mr. Sudhir Shukla is Whole Time Director of News24 Broadcast India Limited, and Director of Skyline Radio Network Limited, B.A.G. Live Entertainment Limited, E24 Glamour Limited and Skyline Tele Media Services Limited.

The nature, material terms, monetary value and particulars of the contract or arrangement	The Company enters into agreements with respective related parties for leasing/ subleasing of equipment's/ office sharing of the property of any kind, creating content for TV, Radios, web platforms for each other's, facilitating sales of content and commercial time, facilitating distribution services and charging or paying royalties for content and brands. The support services being extended by the Company to its subsidiary Companies in relation to business enhancement, IT applications/developments, security services and for building up robust practices and processes are towards the benefit of all the Companies. The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 100 crores every year (Expected maximum annual value of transaction over the next three to four years). All proposed transactions are proposed to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length. All the transactions are for availing or rendering of services within BAG group, details of value and material terms of which are given in table above.
Any other information relevant or important for the members to take a decision on the proposed resolution	None

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above in concerned or interested, financially or otherwise, in the resolution.

The Board of Directors reocmmended the special resolution as setout in the Item No. 5 of the Notice for your approval.

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Rajeev Parashar
Company Secretary

Place : Noida
Date : August 07, 2019

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
Tel: 91 120 460 2424
www.bagnetwork24.in

ANNEXURE

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the directors proposed to be appointed/re-appointed are furnished below:

I. Mr. Sudhir Shukla (DIN: 01567595)

Age	59 Years
Date of Birth	11.08.1960
Nationality	Indian
Date of Appointment	February 13, 2013
Qualification	Bachelor's degree in Commerce from Kanpur University.
Nature of Expertise	22 years of experience and General management consultancy, implementing Organizational control systems and corporate performance management solutions.
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee Meetings attended of the Company
Remuneration past drawn	Rs. 105,000/- (Sitting Fees) for the FY 2018-19
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1.ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. B.A.G. Live Entertainment Limited 4. Skyline Tele Media Services Limited 5. E24 Glamour Limited 6. News24 Broadcast India Limited
Membership and Chairmanship of the Committee of the Board of the Company	Holds chairmanship of Stakeholders Relationship Committee and Risk Management Committee and membership of Audit Committee, Nomination and Remuneration Committee, Securities Committee and ESOP Compensation Committee.
Chairmanships/ Memberships of Committees in other Companies	1. News24 Broadcast India Limited Nomination and Remuneration Committee (Member) 2. E24 Glamour Limited Nomination and Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Chairman) 3. Skyline Radio Network Limited Audit Committee (Member)
No. of Board Meeting attended during the year	5 (Five)
Terms and conditions of Appointment(if any)	Non-executive director liable to retire by rotation.
Relationship with other Directors	Not related to any directors and key managerial personnel of the Company
No. of equity shares held in the Company	26,700 equity shares

II. Ms. Anuradha Prasad Shukla (DIN:00010716)

Age	57 Years
Date of Birth	08.12.1962
Nationality	Indian
Date of Appointment	Since Incorporation
Qualification	Master Degree in Political Science from Delhi University.
Nature of Expertise	Ms. Anuradha Prasad Shukla started her career in the electronic media at PTI. She subsequently worked in various positions with the Observer Channel, and also headed the Observer Channel. She has also worked with Network East, department of BBC Network. Working with top professionals of the industry, both national and international, Ms. Anuradha has produced, directed, conceived, scripted, reported and anchored many television programs. Since its inception in 1993, under her capable leadership, the Company has grown tremendously. For her immense contribution to Indian Television, Ms. Anuradha Prasad Shukla has won accolades and awards over the years. She is the President of Association of Radio Operators for India (AROI). She was a member of CII and FICCI Entertainment Committee. She is on the board of Uttaranchal Film Development Council, and is an executive member of Film Producers Guild of India. In a journey spanning close to more than two decades; Ms. Anuradha Prasad Shukla has become one of the most influential person in the Indian entertainment industry today.
Membership and Chairmanship of the Committee of the Board of the Company	She holds chairmanship of ESOP Compensation Committee.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. E24 Glamour Limited 4. News24 Broadcast India Limited 5. Skyline Tele Media Services Limited
Chairmanships/ Memberships of Committees in other Companies	Nil
Details of Remuneration sought to be paid	Remuneration of Rs. 160 Lakhs per annum as Chairperson cum Managing Director of the Company.
Remuneration past drawn	Rs. 160 Lakhs per annum for the FY 2018-19
No. of Board Meeting Attended	5 (Five)
Terms and Conditions of Appointment(if any)	Re-appointed as Chairperson and Managing Director for further period of five years with effect from 01.04.2020 with remuneration.
Relationship with other Directors	None
No. of shares held in the Company	21,479,190 equity shares

BOARD'S REPORT

To,
The Members,
B.A.G. Films and Media Limited

Your Directors have pleasure in presenting their 26th Annual Report on business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('the Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) for the Financial year 2018-19. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given hereunder:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	2564.00	2,505.99	14685.86	13,316.14
Profit before Depreciation & Financial Charges	1383.08	1,529.65	3121.90	2,787.26
Financial Charges	444.79	757.58	1315.51	1,384.67
Cash Profit	938.29	772.07	1806.39	1,402.59
Depreciation	849.53	1,227.63	1313.04	1,697.46
Profit before Tax	88.76	(455.56)	493.35	(294.87)
Provision for Tax	(45.62)	(167.17)	(3.77)	(147.42)
Profit after Tax	134.38	(288.39)	497.12	(147.45)
Proposed Dividend	Nil	Nil	Nil	Nil

COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the standalone total income from operations of the company is Rs. 2564.00 Lakhs against Rs. 2,505.99 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income increased from Rs. 13,316.14 Lakhs to Rs. 14685.86 Lakhs during the year. As a strategy, we focused on revenue growth and cost optimizing thereby improving bottom line. There was standalone Cash profit of Rs. 938.29 Lakhs as against Rs. 772.07 Lakhs in previous year.

Going forward, we will continue to deploy our financial resources in opportunities that have the most favorable risk return profile. Our TV content and production business remains stable and profitable business.

B.A.G. Films and Media Limited (hereinafter referred as BAG) holds the unique distinction of producing programmes of all genres for a range of TV channels and audience. Our Television business continues to perform well. We are proactive with our content pipeline and evolve new genres before the market evolves.

We have constantly built relationships across the news and entertainment industry which allows us to identify new avenues and markets. We will continue to focus on creating more high impact content for the daily shows as they are more economical and profitable.

We are consistently building capacity and capabilities to provide relevant content on a regular basis in the digital space. We maintain a strong leadership spot in the TV business with our unmatched creative production capacity to develop shows catering to a diverse set of audience.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2019.

DIVIDEND

The Directors are of the view that resources of the Company need to be conserved for its future growth plans and hence do not recommend any dividend for the financial year 2018-19.

GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013 (herein after referred as "the Act"), relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the year under review, the Company has no unclaimed and/or unpaid dividend amount for a period of seven years or more.

DIRECTORS

There are four Directors on the Board of your Company, comprising of two Independent Directors, a Non-Executive Director and a Chairperson cum Managing Director (CMD).

Besides, Ms. Anuradha Prasad Shukla, as the Chairperson cum Managing Director the Board of the Company has one women Independent Director, viz. Ms. Urmila Gupta.

Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairperson was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Appointments/ Resignations from the Board of Directors

During the financial year under review, there was no change in the Board of Directors of the Company.

Ms. Anuradha Mishra, Independent Director resigned from the Board of Directors with effect from April 01, 2019.

Re-appointment of Independent Directors

Ms. Urmila Gupta, Independent Director will be completing her present term as an Independent Director of the Company on June 24, 2019. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on August 27, 2018 and by approval of shareholders by special resolution at 25th Annual General Meeting dated 25.09.2018, re-appointed Ms. Urmila Gupta, as an Independent Director of the Company for a further term of five years with effect from June 25, 2019.

Appointments/ Resignations of the Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company. Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director, Mr. Ajay Jain, Chief Financial Officer and Mr. Rajeev Parashar, Secretary of the Company are the Key Managerial Personnel as per the provisions of the Act.

Directors retiring by rotation

Mr. Sudhir Shukla, Non-Executive Director, is liable to retire by rotation at the ensuing 26th Annual General Meeting (AGM), pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and being eligible has offered himself for re-appointment.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive/ Independent Directors of the Company. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail.

Schedule IV of the Act read with corporate governance requirements as prescribed by under the SEBI Listing Regulations mandate that annual performance evaluation of Independent Directors should be carried out by other directors to the exclusion of Directors being evaluated.

The evaluation of the Board as a whole, its Committees and individual directors was conducted based on the criteria and framework adopted by the Board. The evaluation process has

been explained in the Corporate Governance Report section in the Annual Report. The Board approved the evaluation process results of the Company.

Meetings

During the year under review, the Board of Directors of your Company met five times. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this report.

Committees of the Board of Directors

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The terms of reference of Board Committees are determined by the Board from time to time.

In compliance with the requirements of the Act and SEBI Listing Regulations, the Board had constituted various Board Committees including:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee
4. ESOP Compensation Committee
5. Nomination and Remuneration Committee
6. Securities Committee

The details of scope, constitution and terms of reference, membership, composition and number of meeting held during the year under review along with attendance of the committee members are provided in Corporate Governance Report Section of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors to the best of their knowledge hereby state and confirm that: -

a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had 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 March 31, 2019 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts of the Company on a 'going concern' basis.

e) the internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and operating effectively. and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARY COMPANIES

The Company has four subsidiaries as on March 31, 2019 out of which one is Wholly Owned Foreign Subsidiary. There is no associate company within the meaning of Section 2(6) of the Act.

News24 Broadcast India Limited

News24, a 24 hours National Hindi free to air Hindi news channel operating through its subsidiary, News24 Broadcast India Limited, has consistently maintained healthy market share in Hindi News Genre and is available throughout India on cable and DTH platforms. In the age of social media, News24 has been able to maintain its credibility and profitability.

News24, Hindi news channel is also available throughout West Asia and the MENA Region on DU network.

E24 Glamour Limited

E24, a 24 hours Bollywood Entertainment channel operating through its subsidiary E24 Glamour Limited, known as Bollywood's first news channel has managed to attract audience of all age groups and succeeded in creating a new genre in television entertainment.

E24, now available throughout west Asia and the MENA region on DU network has gained popularity in international market too.

Skyline Radio Network Limited

FM radio stations, on frequency 106.4 in the name of "**Dhamaal24** - **Har Khushi hai Jahan**" operating through its subsidiary Skyline Radio Network Limited is now the voice of the regions and many of its shows are household names in all ten cities where it is operational i.e.Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur.

BAG Network Limited

The BAG Network Limited is a wholly owned subsidiary of the Company. The Company is non-operational.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1) (c) of the SEBI Listing Regulations as amended from time to time. The Policy as approved by the Board has been uploaded on the Company's website www.bagnetwork24.in.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. The details of basis of preparation and consideration, principle of consolidation are disclosed in Notes of Consolidated Financial Statement.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents and separate audited financial accounts in respect of subsidiaries, are available on the company's website www.bagnetwork24.in.

Pursuant to provisions of section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company which forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92(3) and section 134(3) (a) of the Act as on March 31, 2019 is annexed as **Annexure I** which forms as integral part of this Report and is also available on company's website www.bagnetwork24.in.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Energy Conservation Measures Taken by the Company

The provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, relating to Conservation of Energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipments. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipments with more energy-efficient equipments.

Technology Absorption

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to Technology Absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable.

The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2018-19, your Company's foreign exchange earning was nil and foreign exchange outgoings were Rs. 3,917,763.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the Regulators/ Courts/Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. To maintain its objectivity and independence, the

Internal Audit function reports to the Chairman of the Audit Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements which forming integral part of this Report.

RISK MANAGEMENT POLICY

In accordance with the requirements of the Act, the Company has adopted Risk Management Policy, approved by Board and established a risk management framework to identify, mitigate and control the risk and threat. The risk management framework is reviewed periodically by the Board and the Audit Committee.

An abridged policy on risk management has been placed on the company's website www.bagnetwork24.in.

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

Fixed Deposits

During the year under review, your Company has not accepted any fixed deposit and as such, no amount of principal or interest was outstanding as on the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company believes in voluntary commitment Corporate Social Responsibility initiatives though mandatory contribution is not yet applicable on the company. The Company shall report the same and shall submit the relevant report as and when they become applicable.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection & appointment of Directors, Senior Management and their remuneration in compliance with provisions of section 178 of the Act and Regulation 19 of the SEBI Listing Regulations as amended from time to time.

The Remuneration policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act, is available on our company's website at www.bagnetwork24.in and annexed in **Annexure II** forming integral part of the Board's Report.

RELATED PARTY TRANSACTIONS

The Policy on Related Party Transactions as approved by the Board of Directors, in line with the requirements of the Act and SEBI Listing Regulations, has been uploaded on the Company's website www.bagnetwork24.in. None of the directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and related parties. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at Arm's Length Price. All Related Party Transactions entered during the year were in ordinary course of the business and on Arm's Length Price. All Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The particulars of related parties transactions referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 in **Annexure III** forming part of the Board's Report.

VIGIL MECHANISM

The company has a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the Audit Committee. There is no restriction for reporting any such occurrence and all the employees have uninterrupted access for reporting their concern in confidence to the Audit Committee.

The details of the Whistle Blower Policy are posted on the website of the Company at www.bagnetwork24.in.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on September 26, 2017 for a term of five consecutive years on remuneration mutually agreed upon by the Board of Directors and Statutory Auditors. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

Qualification in Auditors reports

The Report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. There are no qualifications, reservations or adverse remarks made by M/s. Kumar Khare & Co., Chartered Accountants, Statutory Auditors, in their report for the financial year 2018-19.

There is no instance of fraud during the year under review which requires the statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Act and Rules framed thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222) to undertake the Secretarial Audit of the Company for the financial year 2018-19.

Pursuant to the provision of section 204 and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2019 is annexed as **Annexure IV** and forms an integral part of this Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Act.

A Secretarial Compliance Report for the Financial year ended March 31, 2019 on compliance of all applicable SEBI Listing Regulations and circulars / guidances issued thereunder was obtained from M/s Balika Sharma & Associates and Submitted to the both stock exchanges.

LISTING

The equity shares of the Company are listed with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). There are no arrears on account of payment of listing fee to the Stock Exchanges.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements.

As per Regulation 34(3) of the SEBI Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from company's Statutory Auditors certify on compliance with corporate governance norms under the SEBI Listing Regulations, is annexed and forms an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, is provided in separate section and forms an integral part of this Report.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) modified from time to time applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.bagnetwork24.in.

The Company has formulated a Code of Conduct to regulate, monitor, report trading by designated persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The said Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said policy was updated and adopted by the Board of Directors pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Besides, the Company has also formulated code of Practice and Procedures for fair disclosure of Unpublished Price Sensitive Information in addition therewith pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are applicable to Directors/officers/connected person/ designated employee of the Company and their immediate relatives. The full text of the Code is available on the website

of Company under "Code of Conduct & Policies" and can be accessed at Company's website www.bagnetwork24.in.

SHARE CAPITAL

Preferential Allotment

The Authorized Share Capital of the Company as on March 31, 2019 was Rs. 550,000,000/- divided into 275,000,000 Equity Shares of Rs. 2/- each.

During the financial year under review, company had allotted 9,800,000 equity shares by conversion of equal number of warrants at a price of Rs. 4.70/- per Equity Share ("Conversion Price" including a premium of Rs. 2.70/- per Equity Share) to Skyline Tele Media Services Limited under promoter group on preferential basis. The paid up Equity Share Capital as on March 31, 2019 was Rs. 395,836,180/- (including calls in arrear of Rs. 170,341/-) divided into 197,918,090 equity shares of Rs. 2/- each.

PARTICULARS OF EMPLOYEES

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as part of this Board's report.

The requisite details relating to the remuneration of the specified employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure V** to this Report.

The information required pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection by the members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All employees are covered under this policy. No complaint has been registered with the Company during the year.

Material Events, Changes and Commitments Occurred between the end of Financial Year to which the Financial Statement relates and the Date of the Report:

No material events, changes and commitments have occurred between the end of Financial Year 2018-19 and the date of this Report which have effect over the financial position of the company except resignation of Ms. Anuradha Mishra, Independent Director of the Company with effect from April 01, 2019.

Additional Information

The consolidated financial statements of the Company form part of this Annual Report. The Audited Annual Accounts and related information of the Company's subsidiaries will be made available upon request. These documents will also be available for inspection during business hours at the Company's registered office in Delhi, India. The subsidiary companies' documents will also be available for inspection at the respective registered offices of the subsidiary companies during business hours.

ACKNOWLEDGEMENTS

Your Directors thank the Central and State Government Departments, organizations and agencies for the continued help and co-operation extended by them.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. viewers, producers, vendors, members, stock exchanges, auditors, consultants, dealer's banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well being.

For and on behalf of the Board of Directors
B.A.G. Films and Media Limited

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Place: Noida
Date: May 29, 2019

Annexure I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019
[Pursuant to section 92(3) **of the Companies Act, 2013** and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN:**	:	L74899DL1993PLC051841
ii)	**Registration Date**	:	22nd January, 1993
iii)	**Name of the Company**	:	B.A.G. Films and Media Limited
iv)	**Category / Sub-Category of the Company**	:	Public Company/ Limited by Shares/Indian Non-Government Company
v)	**Address of the Registered office and contact details:**	:	352, Aggarwal Plaza, Plot No-8, Kondli, New Delhi-110096. Tel. : 91 120 460 2424 Fax: 91 120 3911401 E-mail: info@bagnetwork.in Website: www.bagnetwork24.in
vi)	**Whether listed company:**	:	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any:**	:	Alankit Assignments Limited, Alankit Heights, 3E/7, Jhandewala Extension, New Delhi- 110055. Tel. : 011-42541234 , Fax: 011-23552001 E-mail: info@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Motion Picture, Video and Television Programs Production Activities	5911	65.67
2	Leasing of Production and Broadcast Equipments and/ are other assets	7730	34.33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Skyline Radio Network Limited A-60, Basement, Near Malviya Nagar Market, New Delhi-110017	U92132DL2005PLC142230	Subsidiary	71.05	2(87)
2	E24 Glamour Limited 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096	U92419DL2007PLC160548	Subsidiary	69.23	2(87)
3	News24 Broadcast India Limited 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096	U32204DL2007PLC162094	Subsidiary	53.82	2(87)

BAG

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category	Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2018)				No. of Shares held at the end of the year (31st March, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
1	**Indian**									
(a)	Individuals/ HUF	21507790	-	21507790	11.43	21507790	-	21507790	10.87	-0.56
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	56094868	-	56094868	29.82	65894868	-	65894868	33.29	3.47
(e)	Banks /FI	-	-	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-	-	-
	Sub – Total (A) (1)	**77602658**	**-**	**77602658**	**41.25**	**87402658**	**-**	**87402658**	**44.16**	**2.91**
2	**Foreign**	-	-	-	-	-	-	-	-	-
(a)	NRI – Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks /FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub – Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**77602658**	**-**	**77602658**	**41.25**	**87402658**	**-**	**87402658**	**44.16**	**2.91**
(B)	**Public shareholding**	-	-	-	-	-	-		-	-
1	**Institutions**	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	Banks /FI	-	-	-	-	-	-	-	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-		-	-	-	-	-
(i)	Other (specify):	-	-	-		-	-	-	-	-
	Sub – Total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Non-Institutions**		-	-	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	i) Indian	24197123	2	24197125	12.86	22012770	1	22012771	11.12	-1.74
	ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals –	-	-	-	-	-	-	-	-	-

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Category	Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2018)				No. of Shares held at the end of the year (31st March, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	43572211	208838	43781049	23.27	43365593	200444	43566037	22.01	-1.26
	ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lac	41432448	70250	41502698	22.062	43687774	70250	43758024	22.11	0.05
(d)	Any other (specify)	-	-	-	-	-	-	-	-	-
	i)NRIs	910860	-	910860	0.484	1054900	-	1054900	0.533	0.048
	ii)OCBs	49300	49300	98600	0.052	49300	49300	98600	0.049	-0.003
	iii)Trust	25100	-	25100	0.013	25100	-	25100	0.013	0.00
	Sub - Total (B) (2)	**110187042**	**328390**	**110515432**	**58.75**	**110195437**	**319995**	**110515432**	**55.84**	**-2.91**
	Total Public Shareholding (B) = (B) (1) + (B) (2)	**110187042**	**328390**	**110515432**	**58.75**	**110195437**	**319995**	**110515432**	**55.84**	**-2.91**
	TOTAL (A) + (B)	**187789700**	**328390**	**188118090**	**100**	**197598095**	**319995**	**197918090**	**100**	**0.00**
(C)	**Shares held by Custodians for GDRs and ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A) + (B) + (C)	**187789700**	**328390**	**188118090**	**100**	**197598095**	**319995**	**197918090**	**100**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2018)			Shareholding at the end of the year (31st March, 2019)			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Anurradha Shukla	21479190	11.42	0	21479190	10.85	0	-0.57
2	Jyoti Shukla	1900	0.00	0	1900	0.00	0	0.00
3	Sudhir Shukla	26700	0.01	0	26700	0.01	0	0.00
4	ARVR Communications Private Limited	38194868	20.30	0	38194868	19.30	0	-1.00
5	Skyline Tele Media Services Limited	13650000	7.26	0	23450000	11.85	0	4.59
6	B.A.G. Live Entertainment Limited	4250000	2.26	0	4250000	2.15	0	-0.11
	Total	**77602658**	**41.25**	**0**	**87402658**	**44.16**	**0**	**2.91**

(iii) Change in Promoters' Shareholding:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2018)		Cumulative Shareholding during the year (2018-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Skyline Tele Media Services Limited***				
	At the beginning of the year	13650000	7.26	-	-
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase // decrease (e.g. allotment /transfer / bonus/ sweat equity etc): 30th March, 2019: Allotment of Shares	9800000	4.59	23450000	11.85
	At the end of the year	23450000	11.85	23450000	11.85

*Apart from the above, there has been no change in the shareholding of promoter group of the Company during the year. The change in % is a reflection of and purely on account of the increase in paid-up capital due to allotment made to Skyline Tele Media Services Limited under preferential issue.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 1, 2018)		Cumulative Shareholding during the year (2018-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sameer Gehlaut	20250900	10.76	20250900	10.23
2	High Growth Distributors Private Limited	13078000	6.95	13078000	6.61
3	PAR Vision Consultancy Private Limited	1702054	0.90	1702054	0.86
4	Pragmatic Traders Private Limited	1400000	0.74	1400000	0.71
5	Sreekumar Kizhakke Kandoth	1157713	0.62	1157713	0.58
6	Nimish Talsania	990035	0.53	999999	0.51
7	Ritika Mukesh Agarwal	972500	0.52	1092500	0.55
8	Mukesh Kumar Agarwal	605000	0.32	870000	0.44
9	Narinder Pal Gupta	680072	0.36	820902	0.41
10	Girdharilal V Lakhi	754770	0.40	754770	0.38

(v) Shareholding of Directors and Key Managerial Personnel (KMPs):

Sl. No.	Directors*	Shareholding at the beginning of the year (April 1,2018)		Cumulative Shareholding during the year (2018-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director**				
	At the beginning of the year	21479190	11.42		
	Increase/Decrease in shareholding during the year	0	0	0	0
	At the end of the year	21479190	10.85	21479190	10.85

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Sl. No.	Directors*	Shareholding at the beginning of the year (April 1,2018)		Cumulative Shareholding during the year (2018-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**Mr. Sudhir Shukla, Director**				
	At the beginning of the year	26700	00.01		
	Increase/Decrease in shareholding during the year	0	0	0	0
	At the end of the year	26700	00.01	26700	00.01
	Key Managerial Personnel*				
	At the beginning of the year	0	0		
	Increase/Decrease in shareholding during the year	0	0	0	0
	At the end of the year	0	0	0	0

* **Note:** Names of only those Directors & KMPs who held shares at any time during the year have been mentioned.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment" Refer **Notes to Financial Statement**.

The Company is not accepting any deposit under section 73 to 76 of the company Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Ms. Anuradha Prasad Shukla, Chairperson Cum Managing Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	160.00	160.00
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	**160.00**	**160.00**
	Ceiling as per the Act*	**N.A.***	

*The above said remuneration is in compliance with provisions of Schedule V of the Companies Act, 2013 and the said payment is within the overall limit approved by Members of the Company.

B. Remuneration to other Directors:

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	**Independent Directors**	**Dr. Anuradha Mishra**	**Ms. Urmila Gupta**	**Mr. Pankaj Chaturvedi**	
	• Fee for attending board / committee meetings • Commission • Others, please specify	1.05	1.05	1.05	3.15
	Total (1)	**1.05**	**1.05**	**1.05**	**3.15**
2.	**Other Non-Executive Directors**			**Mr. Sudhir Shukla**	
	• Fee for attending board / committee meetings • Commission • Others, please specify			1.05	1.05
	Total (2)			**1.05**	**1.05**
	Total (B)=(1+2)	**1.05**	**1.05**	**2.10**	**4.20**
	Total Managerial Remuneration= (A+B)				**164.20#**
	Overall Ceiling as per the Act*				N.A.

The remuneration to Managing Director and other Directors (being the total of A and B).

*There is inadequate profit of the Company calculated as per section 198 of the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Name of KMP other than MD/WTD/Manager		
		Mr. Ajay Jain CFO	**Mr. Rajeev Parashar Company Secretary**	**Total**
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	34.00	30.00	64.00
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify...	-	-	
5.	Others, please Specify	-	-	
	Total	**34.00**	**30.00**	**64.00**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (NIL)

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Annexure II

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[B.A.G. Films and Media Limited]

INTRODUCTION

Section 178 of the Companies Act, 2013 and part D of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulation") require the Nomination and Remuneration Committee (NRC) of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance.
- formulate the criteria for evaluation of Independent Directors and the Board.

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Board of Directors of the Company adopted the Nomination and Remuneration Policy of B.A.G. Films and Media Limited (herein after called as BAG) for the directors, key managerial personnel and other employees of the Company duly recommended by NRC as set out below.

COMPANY PHILOSHPHY

BAG is an equal opportunities employer. The organization does not discriminate on grounds of age, gender, color, race, ethnicity, language, caste, creed, economic or social status or disability. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future.

Employee recognition schemes in the form of ESOPs have also been introduced as successful tools in acknowledging their contribution and making them partners in the wealth created by BAG

The endeavor of the organization is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately reward performance in line with the regulatory and industry best practices.

GUIDING PRINCIPLES

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavored to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013 and the section on Responsibilities of Board under SEBI Listing Regulations, summarized hereunder:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

c) remuneration to directors, key managerial personnel and senior management reflecting short and long term performance objectives appropriate to the working of the company and its goals;

d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;

e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;

f ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

NOMINATION OF THE DIRECTORS

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

- The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist

the Board in fulfilling its responsibilities.

- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
- Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.
- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

- Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organisation.
- The nominee reflects the right corporate tone and culture and excels at board-management relationships.
- Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment, and high standards of integrity and professional conduct.
- Nominees understand and endeavour to balance the interests of shareholders and/ or other stakeholders and put the interests of the company or organisation above self-interest. He/ she has demonstrated a commitment to transparency and disclosure.
- He/ she is committed to superior corporate performance, consistently striving to go beyond the legal and/or regulatory governance requirements to enhance, not just protect, shareholder value.
- Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

REMUNERATION OF THE DIRECTORS

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

Appointment and Remuneration of Managing Director and Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director or Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, **inter alia**, have regard to the following matters:

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- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Insurance Premium as Part of Remuneration

Where any insurance is taken by a company on behalf of its Managing Director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings
- Reimbursement of expenses for participation in the Board and other meetings
- Commission as approved by the Shareholders of the Company

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors. Provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other Capacity

The remuneration payable to the directors including Managing or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

(a) the services rendered are of a professional nature; and

(b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

Assistance in conducting the process of evaluation shall be provided by a person as authorized by the Board and for this purpose, such person shall report to Board.

NOMINATION AND REMUNERATION OF THE KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING DIRECTORS/WHOLE TIME DIRECTORS), KEY EXECUTIVES AND SENIOR MANAGEMENTS

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term "key managerial personnel" to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means:

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Whole-time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary; and

(v) such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with "Remuneration of Managing Director and Whole-time Director".

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute

from time to time; and

- "Senior Management" of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2)(b) of PIT Regulations, shall be determined by the Human Resources Department of the Company in consultation Managing Director.

  The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholders' interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided by the Company's HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director of the Company.

REMUNERATION OF THE EMPLOYEES

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decisions on Annual Increments shall be made on the basis of this annual appraisal.

GENERAL

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI Listing Regulations on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors.

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Annexure III

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2019 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts or arrangements or transaction	Duration of contracts or arrangements or transactions	Salient Terms	Amount (in Rs.)
1	News24 Broadcast India Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	153,702,425
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	23,612,307
3	Anuradha Prasad Shukla	Chairperson cum Managing Director	Managerial Remuneration	Continuing	As per Agreement	16,000,000
4	B.A.G. Live Entertainment Limited	Promoter Group	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	47,148,650
5	Skyline Radio Network Limited	Subsidiary	Programming	Continuing	As per Related Party Transaction Policy	24,861,343

For and on behalf of the Board of Directors
B.A.G. Films and Media Limited

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Place: Noida
Date : May 29, 2019

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
B.A.G. Films and Media Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.A.G. Films and Media Limited [CIN L74899DL1993PLC051841]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2018 and ended on 31st March, 2019 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

During the Audit Period under review, the Company has complied with the provisions of the Acts, Laws and Regulations and guidelines, to the extent applicable, as mentioned above.

6) As informed by the management, being a programs and content provider, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

We further report that during the audit period, there were no instances of:

(i) Redemption / buy-back of securities.

(ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

(iii) Merger / amalgamation / reconstruction etc.

(iv) Foreign technical collaborations.

We further report that during the Audit Period, the Members of the Company inter-alia passed the following Special Resolution (s):

1. Appointment of Ms. Urmila Gupta (DIN: 00637110) as an Independent Director of the Company for Second term under section 149 and 152 read with Schedule IV of the Companies Act, 2013.
2. Consent of Members for giving loans/guarantees or providing securities and/or meeting investments. under section 186 of the Companies Act, 2013.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place: Noida
Date : 29.05.2019

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To,
The Members,
B.A.G. Films and Media Limited

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place: Noida
Date : 29.05.2019

ANNEXURE V

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's performance:

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19:

(a) Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director, get remuneration for the financial year 2018-19 is Rs. 160.00 Lakh, 23% increase in remuneration, Ratio of remuneration of each Director/to median remuneration of employees was 23:1.

(b) Mr. Ajay Jain, Chief Financial Officer, get Rs. 34 Lakh as remuneration for the financial year 2018-19 with 1.25 percent increase in remuneration.

(c) Mr. Rajeev Parashar, Company Secretary, get Rs. 30 Lakhs as remuneration for the financial year 2018-19 with zero percent increase in remuneration.

(Note: No remuneration is paid to Non-executive Directors except sitting fee).

ii) The median remuneration of employees of the Company during the financial year was Rs. 7.09 Lakhs;

iii) In the financial year, there was an decrease of 50.76% in the median remuneration of employees;

iv) There were 28 permanent employees on the roll of Company as on March 31, 2019;

v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 5.65% whereas the increase in the managerial remuneration for the same financial year was 23%.

VI) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management.

B. Disclosures relating to remuneration drawn by employees in terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:

1.	Name	Anuradha Prasad Shukla
2.	Age	57 Years
3.	Designation	Chairperson cum Managing Director
4.	Remuneration received	Rs. 1,60,00,000 per annum
5.	Qualification	Master Degree in Political Science
6.	Date of Joining	Since incorporation
7.	Last Employment	Observer Channel
8.	Percentage of Equity Shares held in the company	10.85%

Notes:

1. Appointment of Ms. Anuradha Prasad Shukla is contractual in nature.
2. She is not related to any of the Directors.
3. Remuneration includes Salary, Allowances, Variable Pay, Company's Contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other Perquisites and benefits valued on the basis of Income Tax Act, 1961.

For and on behalf of the Board of Directors
B.A.G. Films and Media Limited

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Place: Noida
Date : May 29, 2019

Corporate Governance Report 2018-2019

"Creating an ethical culture means instilling and maintaining a commitment to doing the right thing, this time and every time-so much so that it becomes entwined in the essential DNA of the firm"

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (herein after referred as the "SEBI Listing Regulations") with regard to corporate governance.

Corporate Governance is an ethically driven business process and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The Company's philosophy on Corporate Governance is to conduct business and its dealings with all stakeholders in compliance with laws and high standard of business ethics for effective control and management system in organizations, which leads to enhancement of shareholders and other stakeholders' value. The Board of directors (herein after referred as "the Board") considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

The Management of the Company believes that Corporate Governance is the commitment for compliance with all Laws, Rules and Regulations that apply to it with the spirit and intent of high business ethics, honesty and integrity resulting in the effective control and management system in the organization leading towards the enhancement of shareholders and other stakeholders' value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder's value.

B.A.G. Films and Media Limited (herein after referred as "BAG") firmly believes in adopting the 'best practices' for sustainable development, increasing productivity and competitiveness within the sector. The essence of corporate governance lies in promoting and maintaining transparency and accountability in the higher echelons of management. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. Good governance practices stem from the culture and mindset of the organization and at BAG we are committed to meet the aspirations of all our stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

2. BOARD OF DIRECTORS

The Board represents a healthy blend of knowledge and experience. The Board is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

(i) Size and Composition of Board of Directors

The Board comprises such number of Executive, Non- Executive and Independent Directors with women director as required under applicable legislation. As on date of this Report, the Company has 4 (four) Directors consisting of one is Executive Director and three are Non-Executive Directors out of which two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (herein after referred as "the Act").

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company. The number of Non-Executive Independent Directors on the Board is half of the total number of Directors. Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director is the only Executive Director of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities efficiently and provide effective leadership in the business. Non-executive Directors does not have any specific term, but retire by rotation in accordance with the provisions of the Act and Rules made there under.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Directors	Expertise in specific functional area
Ms. Anuradha Prasad Shukla	Entrepreneur, Media and Entertainment, Communications, Business Development, Expansion, Diversification, Strategy and Corporate Management
Mr. Sudhir Shukla	Operations, logistics, Liaison, Human Resources, Administration
Ms. Urmila Gupta	Marketing, Communication, Advertising and Media
Mr. Pankaj Chaturvedi	Finance, Banking, Capital Markets and Wealth Management

(ii) Appointment of Directors

In terms of Article 89 of Articles of Association of the Company and pursuant to section 152 of the Act, Mr. Sudhir Shukla (DIN 01567595), retires at the ensuing Annual General Meeting and is eligible for re-appointment.

(iii) Directors' Attendance Records and Committee Positions:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies are given herein below:

Name of Directors	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies**	No. of Board Committees in which Chairman / Member *** (excluding BAG)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN:00010716	22.01.1993	Promoter/Executive/ Chairperson cum Managing Director	4	Nil	Nil	-
Mr. Sudhir Shukla DIN:01567595	13.02.2013	Promoter/ Non-Executive Director	5	Nil	1	-
Dr. Anuradha Mishra* DIN: 01725234	30.12.2005	Non-Promoter/ Non-Executive Independent Director	2	1	-	-
Ms. Urmila Gupta DIN: 00637110	14.11.2013	Non-Promoter/ Non-Executive Independent Director	5	1	2	1. Ferro Alloys Corporations Limited (Independent Director) 2. Facor Alloys Limited (Independent Director)
Mr. Pankaj Chaturvedi DIN:00003278	12.08.2016	Non-Promoter/ Non-Executive Independent Director	2	1	1	_

Notes:

*Dr. Anuradha Mishra resigned from the Board w.e.f. April 01, 2019.

**Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and B.A.G. Films and Media Limited.

***Committees considered for the purpose are those prescribed under explanation to Regulation 26(1)(b) of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies excluding B.A.G. Films and Media Limited.

None of the Directors are members of more than 10 (Ten) Committees and Chairman of 5 (Five) Committees across all the listed Companies in which they are Directors. None of the Directors held directorship in more than 10 public limited companies.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

The necessary disclosures regarding other Directorship(s)/Committee Membership(s)/ Chairmanship(s) have been made by all the Directors in the first Board Meeting of the financial year which began on 1st April, 2019.

There is no relationship between the directors of the company.

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(iv) Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Sr. No.	Name of Directors	No. of Board Meetings attended**	Attendance at the AGM held on September 25, 2018**
1	Ms. Anuradha Prasad Shukla	5 of 5	Present
2	Mr. Sudhir Shukla	5 of 5	Leave sought
3	Dr. Anuradha Mishra*	5 of 5	Present
4	Ms. Urmila Gupta	5 of 5	Present
5	Mr. Pankaj Chaturvedi	5 of 5	Present

*Dr. Anuradha Mishra resigned from the Board w.e.f. April 01, 2019.

**Leave of absence was granted to the Director(s) for the Meeting(s), in which they did not attend and sought the leave of absence from the meeting.

(v) Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company policy and strategy apart from other regular business. The Board/Committee meetings are pre scheduled and a tentative calendar of Board and Committee meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meeting. The meetings of the Board are generally held at the Corporate Office of the Company at FC-23, Film City, Sector-16A, Noida -201301, Uttar Pradesh.

Reviews: The Board regularly reviews inter-alia, industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, compliance processes including material legal issues, strategy, risk management practices, approval of quarterly/annual results and compliance reports on applicable laws. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required.

Meetings: Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held on May 28, 2018; August 13, 2018; August 27, 2018; November 12, 2018; and February 14, 2019. The necessary quorum was present for all the meetings.

(vi) Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

(vii) Independent Directors

In terms of definition of Independent Director as prescribed under the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and based on the confirmation/ disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:

1. Ms. Urmila Gupta

2. Mr. Pankaj Chaturvedi

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.bagnetwork24.in

During the year, one meeting of the Independent Directors was held on February 19, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to the organization structure, our business, constitution, board procedures, major risks and management strategy.

The Board has evaluated the performance of Non-executive and Independent Directors. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on

the Board is advantageous and fruitful in taking business decisions.

(viii) Familiarisation Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme of the Directors are available on the website of the Company (http://www.bagnetwork24.in/investors).

(ix) Performance Evaluations:

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations a separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and needs a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The terms of reference of Board Committees are determined by the Board from time to time. All decisions and recommendations of the Committees are placed before the Board for information or approval.

We have six Committees of the Board as at March 31, 2019:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee
4. ESOP Compensation Committee
5. Nomination and Remuneration Committee
6. Securities Committee

In addition, the Board also constitutes specific committees, from time to time, depending on the business exigencies. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman.

A) AUDIT COMMITTEE

The Audit Committee of the Board of Directors (the Audit Committee) is constituted in line with provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act.

i) Terms of reference

The broad terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.

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- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- to review the functioning of the whistle blower mechanism;
- Discussion with internal auditors of any significant finding and follow up thereon;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
- Such other functions as may be delegated by the Board from time to time.
- The audit committee shall review the information required as per the SEBI Listing Regulations.

(ii) Composition and number of meetings attended by the Members: -

Presently, the Audit Committee of the Company comprises of three Non-Executive Directors. Mr. Pankaj Chaturvedi, Chairman of the Committee is a Non-Executive Independent Director. Other members are Mr. Sudhir Shukla, Non-Executive Director, and Ms. Urmila Gupta, Non-Executive Independent Director. All the members of the Audit Committee possess financial, management and accounting knowledge/ expertise. It functions in accordance with the terms of reference and reporting function.

During the financial year 2018-19, four Audit Committee meetings were held on May 28, 2018; August 13, 2018, November 12, 2018 and February 14, 2019 respectively. The Meeting attended by its members is given below:

Name of Directors	Position	Category	No. of meetings attended
Mr. Pankaj Chaturvedi	Chairman	Non-executive Independent Director	4 of 4
Mr. Sudhir Shukla	Member	Non-Executive Director	4 of 4
Ms. Urmila Gupta	Member	Non-executive Independent Director	4 of 4

Name of Directors	Position	Category	No. of meetings attended
Dr. Anuradha Mishra*	Member	Non-executive Independent Director	4 of 4

Dr. Anuradha Mishra resigned from the Board w.e.f. April 01, 2019.

The meetings of Audit Committee are also attended by Chief Finance Officer, Statutory Auditors and Internal Auditors of the company. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed in the meeting of the Board. Chairman of the Audit Committee was also present in the previous Annual General Meeting.

B) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee (NRC) of Directors in compliance with provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015.

All the matters relating to finalization of remuneration to executive director is being taken in the meeting of said Committee for their consideration and approval.

Terms of Reference

The broad terms of reference of Nomination and Remuneration Committee as approved by the Board are in compliance with section 178 of the Act and Regulation 19 of the SEBI Listing Regulations which are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Such other matters as may be required under the Act/the SEBI Listing Regulations.
- Recommendation to the Board all remuneration, in whatever form, payable to senior management.

Composition and Attendance at the Meeting

Presently, the NRC comprises of three Non-executive Directors. The Chairman of the Committee is Mr. Pankaj Chaturvedi, a Non-executive Independent Director and other members of the Committee are Mr. Sudhir Shukla, Non-executive Director and Mrs. Urmila Gupta, Non Executive Independent director. Company Secretary act as the Secretary of the Committee. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. The Chairman of the Committee was present at the last AGM of the Company.

The detail of meeting of NRC held during the year on August 27, 2018 is given below:

Name of Directors	Category	No. of meetings attended
Dr. Anuradha Mishra*	Non-executive Independent Director	1 of 1
Ms. Urmila Gupta	Non-executive Independent Director	1 of 1
Mr. Sudhir Shukla	Non-Executive Director	1 of 1

Dr. Anuradha Mishra resigned from the Board w.e.f. April 01, 2019.

Nomination and Remuneration Policy and Details of Remuneration Paid to the Directors

The Remuneration policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. In line with this requirement, the Remuneration Policy is attached as part of Board Report of this Report.

The Board of Directors/Nomination and Remuneration Committee of Directors is authorized to decide the remuneration of the Managing Director/Executive Director's, subject to the approval of the Members and Central Government, if required. Remuneration comprises of fixed Component viz. salary, perquisites and allowances and a variable component

Apart from receiving sitting fees, independent directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, and its management, which in the judgment of the Board may affect independence of judgment of directors.

None of the Independent Directors or their relatives has any material pecuniary relationship with the Company, its holding, subsidiary Company or their promoters or

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directors during the two immediately preceding financial years or during the current financial year.

Company does not pay any remuneration to the non-executive directors except sitting fee. During the year the Company duly paid sitting fees to Non-Executive Directors for attending meeting. The Company has not granted any stock option to any of its Non-Executive Directors. The sitting fees paid for the year ended March 31, 2019 to the Directors are as follows: -

Name of Directors	**Sitting Fees** (in Rs.)
Dr. Anuradha Mishra	1,05,000
Mr. Sudhir Shukla	1,05,000
Ms. Urmila Gupta	1,05,000
Mr. Pankaj Chaturvedi	1,05,000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors. Company is not paying any sitting fee to Ms. Anuradha Prasad Shukla- Executive Director of the Company. Rs. 16,000,000/- per annum was paid as consolidated remuneration to Ms. Anuradha Prasad Shukla, as Chairperson cum Managing Director of the Company for the financial year 2018-19. The remuneration package of the Chairperson cum Managing Director comprises of salary, perquisites, allowances etc. as approved by the shareholders at the general meeting.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

Terms of Reference

The Board approved revised terms of reference of the stakeholders' relationship committee. The Committee look in to the matter of shareholders/investor grievances along with matters listed below:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, the dematerialsation, rematerialisation etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department and the Registrar and Share Transfer Agent, Alankit Assignments Limited, who specifically looks into redressing of shareholders' and investors' complaints and queries and generally processes the grievance within the prescribe period from the date of receipt.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Presently, the Committee consists of Members viz. Mr. Sudhir Shukla-Chairman, Non-executive Director, Mr. Pankaj Chaturvedi, Non-executive Independent Director and Ms. Urmila Gupta, Non- executive Independent Director. The Board has designated Mr. Rajeev Parashar, Company Secretary as the Compliance Officer.

During the financial year 2018-19, four Stakeholders Relationship Committee Meetings were held on May 28, 2018; August 13, 2018; November 12, 2018; and February 14, 2019 respectively. The details of Meeting attended by its members are given below:

Name of Directors	**Category**	**No. of meetings attended**
Mr. Sudhir Shukla	Non-Executive Director	4 of 4
Ms. Urmila Gupta	Non-executive Independent Director	4 of 4
Dr. Anuradha Mishra*	Non-executive Independent Director	4 of 4

*Dr. Anuradha Mishra resigned from the Board w.e.f. April 01, 2019.

During the period under review, Company received 26 complaints/queries from shareholders, relating to non receipt of dividend warrants and/or annual reports posted by the company, change of address and bank details, all of them have been redressed/ answered to the satisfaction of shareholders. There was no investor

grievance remaining unattended or pending as on March 31, 2019.

Name, designation and address of Compliance Officer:
Mr. Rajeev Parashar
Company Secretary
Corporate Office: FC-23, Sector-16A,
Film City, Noida-201301
Tel: 91 120 460 2424
Fax: 91 120 39 11 401

The shareholders may directly e-mail to the company at info@bagnetwork.in for early redressal of their queries.

D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("the RMC") of the Board of Directors of the Company has been framed in compliance with the erstwhile SEBI Listing Regulations to ensure that the affairs of the Company are carried out in a sound and a prudent manner by managing its business, operating, strategic and financial risk by adopting appropriate risk identification, assessment, control and mitigation measures.

(i) Purpose & Objectives

The purpose of the RMC of the Board of Directors of the Company is to assist the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of business, operating, strategic and financial risk. The RMC has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Policy on risk management is uploaded on the website of the company www.bagnetwork24.in.

(ii) Composition of the Committee

Committee comprises of three Non-executive Directors. The Chairman of the Committee is Mr. Sudhir Shukla, a Non-executive Director and other members of the Committee are Mr. Pankaj Chaturvedi, Non-executive Independent Director and Ms. Urmila Gupta, Non Executive Independent director. The Company Secretary acts as the secretary of the Committee.

E) SECURITIES COMMITTEE

(i) Composition of the Committee

Securities Committee comprises of three Non-executive Directors. The Chairperson of the Committee is Ms. Urmila Gupta, Independent Non-executive Director and other members of the Committee are Mr. Pankaj Chaturvedi, Non-executive Independent Director and Mr. Sudhir Shukla, a Non-executive Director. The Company Secretary acts as the secretary of the Committee. Dr. Anuradha Mishra resigned from the Committee w.e.f. April 01, 2019.

(ii) Terms of Reference

The broad terms of reference of the Securities Committee are to allot equity shares, warrants, and other securities and such other things as decide by the Board from time to time. During the financial year one meeting of the Securities Committee was held on 30.03.2019.

F) ESOP COMPENSATION COMMITTEE

The Committee for allotment of shares under ESOPs has been constituted as per the requirement of relevant regulations to expedite the process of allotment and issue of eligible shares to the employee of the Company under the BAG ESOP Scheme of the Company.

The ESOP Compensation Committee comprises three Directors of the Board. They are Ms. Anuradha Prasad Shukla, Chairperson and Mr. Pankaj Chaturvedi, Non-executive Independent Director and Mr. Sudhir Shukla, Non-executive Director as a member. The Committee is constituted for approval, issue and allotment of shares under the ESOP, pursuant to and in terms of "the BAG ESOP Scheme". No meeting was held during the year.

4. GENERAL BODY MEETINGS:-

(i) The details of Annual General Meetings (AGMs) of shareholders held in last three years are as under:-

Year	Date	Location	Time
23rd AGM 2015-16	September 28, 2016	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	4.00 P.M.
24th AGM 2016-17	September 26, 2017	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	4.00 P.M.
25th AGM 2017-18	September 25, 2018	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	4.00 P.M.

(ii) Details of special resolutions passed in the previous three AGMs:

Date of AGM	Number of Special Resolution Passed	Details of Special Resolution Passed

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September 28, 2016	0	No Special Resolution passed.
September 26, 2017	4	1. Issue of Warrants with an option to convert into equity shares on Preferential Basis; 2. Revision in terms of remuneration of Ms Anurradha Prasad (DIN: 00010716) Chairperson cum Managing Director of the Company; 3. Approval of Borrowing in excess of the paid up capital and free reserves and 4. Approval of Creation of Charge on movable and immovable properties of the Company.
September 25, 2018	2	1. Re-appointment of Ms. Urmila Gupta (DIN: 00637110) as an Independent Director of the Company for Second Term. 2. Consent of Members for Giving Loans/ Guarantees or providing securities and/ or making investments.

(iii) No special resolution was passed through postal ballot during the Financial Year 2018-19. None of the businesses proposed to be transacted require passing a special resolution through postal ballot.

5) MEANS OF COMMUNICATION

(a) Results:

The quarterly and annual financial results of the Company's performance are published in leading English newspaper like Business Standard and in regional language daily Business Standard.

The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly and yearly results and presentation or official news and release, if any, to analysts are posted on the company's website www.bagnetwork24.in.

(b) Website

The Company's website www.bagnetwork24.in contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

The Company files electronically the quarterly results, Corporate Governance report, Shareholding pattern, etc in the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

(c) Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Cash Flow Statements, Board's Report, Auditors' Report and other important information is circulated to members. The Management's Discussion and Analysis Report forms part of the Annual Report.

(d) SEBI Complaints System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(6) DISCLOSURES

(a) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Details of all related party transactions is available on http://bagnetwork24.in/images/Related%20Party%20Transactions%20Policy.pdf.

The Company has adopted policy for determining material subsidiaries and is available on http://bagnetwork24.in/Document/2015/Policy%20for%20Determining%20Material%20Subsadiries.pdf.

(b) Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years.

(c) Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177 of the Act and Regulation 22 of the SEBI Listing Regulations the Company has

formulated Whistle Blower Policy for vigil mechanism for all the Directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the employment rules, working of the Company or ethics policy, genuine concerns and grievances. No personnel have been denied access to the Audit Committee. The said policy has been displayed on the Company's website www.bagnetwork24.in.

(d) Disclosure of Accounting Treatment

These financial statements have been prepared under Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Accounting Standards) (Amendment) Rules, 2016 as specified under the section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

During the year under review, the Company has raised fund from allotment of 9,800,000 equity shares to Skyline Tele Media Services Limited at a price of Rs. 4.70/- per Equity Share ("Conversion Price" including a premium of Rs. 2.70/- per Equity Share) pursuant to section 42 and 62 of the Act. The company has utilized the said fund for the object for which it was raised which includes expansion plans in the field of media entertainment by the company or through its subsidiaries, joint ventures companies, potential acquisitions, working capital and general corporate purpose.

(f) A certificate from a Company Secretary in Practice regarding disqualification etc. of Directors

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the Report.

(g) There was no such recommendation of any committee of the board which is mandatorily required, in the relevant financial year was not accepted by the Board.

(h) Insider Trading Code in terms of SEBI (Insider-Trading) Regulations, 2015

The Securities and Exchange Board of India (SEBI) vide notification dated 31st December, 2018 has put in place a new framework for prohibition of Insider Trading in Securities and to strengthen the legal framework thereof. These new regulations of the SEBI under the above notification have become effective from April 01, 2019. Accordingly, the Company has updated the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations 2015 as amended and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Designated Persons.

(i) Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No complaint has been registered with the Company during the year.

(j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements and the Consolidated Financial Statements.

(k) Compliances by the Company with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(l) Compliance Report on Non-mandatory requirements

Compliance Report on non-mandatory requirements as adopted/complied by the Company's under Regulation 27(1) of the SEBI Listing Regulation is given below:

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- **The Board**

  The Company has an Executive Chairperson. None of the Independent Directors has a tenure exceeding those as prescribed under the SEBI Listing Regulations. All the Directors of the Company possess requisite qualification to contribute effectively to the Company in their respective capacity as Director.

- **Shareholders' Rights**

  The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication" herein below and also displayed on the website of the Company. The quarterly/half yearly results are not separately circulated to the shareholders. The NEAPS/BSE Listing Centre is a web-based application designed by NSE/BSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS/ BSE Listing Centre platform.

- **Auditors' Qualifications**

  The Company's financial statements for the financial year 2018-19 do not contain any audit qualification.

- **Report of Internal Auditor's**

  In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

(m) Commodity Price Index or Foreign Exchange Risk and Hedging Activities

The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

7. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2018-19 will be mentioned in the Notice of the 26th AGM of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment and/or re-appointment at the forthcoming AGM to be given in the Notice of the AGM.

ii) Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

(iii) Date of Book Closure/Record Date:-

Date of Book Closure/Record date will be mentioned in the Notice of the 26th AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2018-19.

(v) Listing on Stock Exchanges: -

: National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
: BSE Limited ("BSE")
25th floor, P. J. Towers, Dalal Street
Mumbai 400 001

The Company has paid the requisite Annual Listing Fees to the above Stock Exchanges for the financial year 2018-19. The Securities have not been suspended from trading.

For the financial year ended on 31.03.2020, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30 June, 2019	14 August, 2019
30 September, 2019	14 November, 2019
31 December, 2019	14 February, 2020
31 March, 2020	30 May, 2020

(vi) Stock Code:

ISIN (Equity Shares) for Fully Paid Up Share	INE116D01028
ISIN (Equity Shares) for Partly Paid Up Share	IN9116D01018
ISIN (Share Warrant)	INE116D13015
BSE Code	532507
NSE Code	BAGFILMS

(vii) Performance of the Share Price of the Company in comparison to S&P CNX Nifty



(viii) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2018-2019 are as under:-

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2018	5.85	4.65	5.89	4.62
May 2018	5.35	4.7	5.3	4.67
June 2018	4.95	4.4	4.92	4.42
July 2018	4.5	4.15	4.5	4.11
August 2018	7.7	4.35	7.64	4.4
September 2018	6.3	4.75	6.21	4.63
October 2018	4.8	4.05	5.07	4.11
November 2018	5.15	4.55	5.16	4.61
December 2018	4.95	4.8	4.96	4.72
January 2019	5.35	4.3	5.37	4.32
February 2019	5.05	4.2	5.01	4.16
March 2019	5.2	4.7	5.27	4.64

(ix) Registrar and Transfer Agent :-

Alankit Assignments Limited
Alankit Heights, 3E/7, Jhandewalan Extension,
New Delhi-110055
Tel: 011-42541234, 23541234
Fax: 011-23552001
Web: www.alankit.com e-mail: info@alankit.com

(x) Share Transfer System

The Company has appointed M/s Alankit Assignments Limited as Registrar and Transfer Agent of the Company. The Company ensures a predetermined process to expedite the share transfers. The shares for transfers received in physical form are transferred expeditiously. The share certificates duly endorsed are returned immediately to shareholders.

In compliance with the SEBI Listing Regulations, every six months, the share transfer system is audited by the practicing Company Secretary M/s Balika Sharma & Associates and the certificates to that effect are issued by her.

(xi) As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, during the year under review, no shares were credited by the company to the demant suspense account.

(xii) Distribution of Shareholdings as on March 31, 2019

Category	No. of Shareholders		No. of Shares	
From - To	Number	%Total	Number	%Total
1 - 100	28886	54.252	592373	0.299
101 - 500	11963	22.468	3933728	1.988
501 - 1000	5088	9.556	4510274	2.279
1001 - 5000	5389	10.121	13585102	6.864
5001 - 10000	987	1.854	7622610	3.851
10001 – 20000	446	0.838	6468083	3.268
20001 – 30000	167	0.314	4270651	2.158
30001 – 40000	68	0.128	2436657	1.231
40001- 50000	65	0.122	3040521	1.536
50001- 100000	101	0.190	7212905	3.644
100001- 500000	65	0.122	12278998	6.204
500001- & Above	19	0.036	131966188	66.677
Total	**53244**	**100.00**	**197918090**	**100.00**

(xiii) Shareholding of Non-Executive Directors in the Company as on March 31, 2019

Name of Non-Executive Director	No. of shares	Percentage of holding
Dr. Anurradha Mishra	-	-
Mr. Sudhir Shukla	26700	0.01
Ms. Urmila Gupta	-	-
Mr. Pankaj Chaturvedi	-	-

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(xiv) Dematerialization of shares and liquidity

As on March 31, 2019, 99.86 % of fully paid up Equity Share Capital and 78.87 % of partly paid Equity Share Capital are held in electronic form with NSDL and CDSL.

(xv) Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments

During the year review, the company had allotted 9,800,000 equity shares to Skyline Tele Media Services Limited under promoter group company, at a price of Rs. 4.70/- per Equity Share ("Conversion Price" including a premium of Rs. 2.70/- per Equity Share) pursuant to section 42 and 62 of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 with the approval accorded by the Members of the Company at the 24th Annual General Meeting held on September 26, 2017.

(xvi) Address for correspondence

Registered Office:
352, Aggarwal Plaza, Plot No. 8, Kondli,
New Delhi-110096
Corporate Office
FC-23, Sector 16A, Film City,
Noida- 201 301 (Uttar Pradesh)
Tel: 91 120 460 2424 Fax: 91 120 39 11 401
E-mail: info@bagnetwork.in

(xvii) Plant Location

N.A.

(xviii) Unclaimed Dividend

During the year under review, the Company did not have any unclaimed or unpaid dividend.

8. DECLARATION

The declaration by the Chairperson cum Managing Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2019, is annexed to the Corporate Governance Report.

9. COMPLIANCE CERTIFICATE

The Compliance Certificate as required under Regulation 17(8) of the SEBI Listing Regulations from Chairperson cum Managing Director (CMD) and Chief Financial Officer (CFO) of the Company is annexed to the Corporate Governance Report.

10. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Regulation 34 of the SEBI Listing Regulations read with clause E of Schedule V of the SEBI Listing Regulations, the auditor's certificate regarding compliance of conditions of corporate governance is annexed to this Report.

CERTIFICATE

Under Regulation 34(3) read with Schedule V (C) (10) (i) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by B.A.G. Films and Media Limited (CIN: L74899DL1993PLC051841) (the Company), having its Registered office at 352, Aggarwal Plaza, Plot No-8 Kondli New Delhi – 110096 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Balika Sharma
Balika Sharma & Associates
Company Secretaries
C.P.No : 3222

Place : Noida
Date : 29.05.2019

DECLARATION BY MANAGING DIRECTOR

I, Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director of B.A.G. Films and Media Limited, hereby confirm pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI, (Listing Obligations and disclosure Requirements) Regulations, 2015 that:

The Board of Directors of the B.A.G. Films and Media Limited has laid down a code of conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.bagnetwork24.in. All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2019.

Place: Noida
Date : May 29, 2019

Anuradha Prasad Shukla
(Chairperson cum Managing Director)
DIN: 00010716

CMD AND CFO CERTIFICATION

We, the undersigned in our respective capacities as Chairperson cum Managing Director (CMD) and Chief Financial Officer (CFO) of B.A.G. Films and Media Limited ('the Company') to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further states that, to the best of our knowledge and belief, no transactions are entered into by the company during the year, which are fraudulent, illegal or violatile of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee

   i) There are no significant changes in internal control over financial reporting during the year;

   ii) There is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

e. We, further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: Noida
Date : May 29, 2019

Anuradha Prasad Shukla
(Chairperson cum Managing Director)
DIN: 00010716

Ajay Jain
(Chief Financial Officer)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of B.A.G. Films and Media Limited

We, Kumar Khare & Co., Chartered Accountants, The Statutory Auditors of B.A.G. Films and Media Limited (herein after referred to as "the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations.

Auditor's Responsibility

i) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

ii) We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

iii) We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

iv) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Noida
Date : May 29, 2019

For Kumar Khare & Co.
Chartered Accountants
FRN : 006740C

Alok Khare
Partner
Membership No. 075236

BAG

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT

During the current year 2018, the Indian Media and Entertainment (M&E) sector reached INR1.67 trillion (US$23.9 billion), a growth of 13.4% over previous year. With its current trajectory, we expect it to grow to INR2.35 trillion by 2021 (US$33.6 billion). The M&E sector is seeing the fruits of continued economic growth and India's rising per capita nominal GDP which is estimated to have grown by 10.6% in 2018, a five year high growth rate. According to the FICCI-EY Report 2019 (the Report), the M&E Industry is expected to grow at a CAGR of 12% to Rs. 2,349 billion over the next three years, with growth in all the segments.

The M&E sector continue to show great potential and we can expect to see stable, sustained growth over the next few years. India's thirst for knowledge and escapism will ensure the M&E product remains a necessity. Digital consumption will grow and monetization avenues will see great innovation increasing power availability in rural and small towns, India is growing to boost television viewership. Though rising speculation of global recession is not factored into this growth projection.

INDUSTRY SIZE AND PROJECTION

Television

With more than 880 TV channels and over 17,000 newspapers, the country is one of the most diverse and vibrant media markets globally. Yet the headroom for future growth is significant. Advertising, the lifeline of India's M&E industry, remains amongst the lowest in terms of spend as a percentage of GDP. As per Ministry of Information and Broadcasting (MIB) website, the number of channels in India increased to 885 in 2018, of which 43% were news channels.

India is the second largest Pay -TV market in the world in terms of subscribers after China, with 197 million TV households growing at 7.5% y-o-y. While the size of the Indian Pay-TV market in terms of revenue is smaller than its peers, the runway for continued growth provides exciting opportunities for global players.

Segment	2017	2018	2019E	2021E	CAGR 2018-21
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Film & Entertainment	156	175	194	236	10.6%
Digital Media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live events	65	75	86	112	14.0%
Online gaming	30	49	68	120	35.4%
Out of Home Media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	**1,476**	**1,674**	**1,887**	**2,349**	**12.0%**

All figures are gross of taxes (INR in billion) for calendar years | EY analysis

While television will retain pole position as the largest segment, digital will overtake film entertainment in 2019 and print by 2021.

Television grew 12% in CY 2018 to reach INR740 billion. Growth was led by a 14% increase in advertising revenues and an 11% increase in subscription revenues. We expect growth for the segment to average 9% over the next three years, taking this segment to INR955 billion by 2021. Advertising comprised 41% of segment revenues in 2018 and this is expected to reach 42% by 2021.

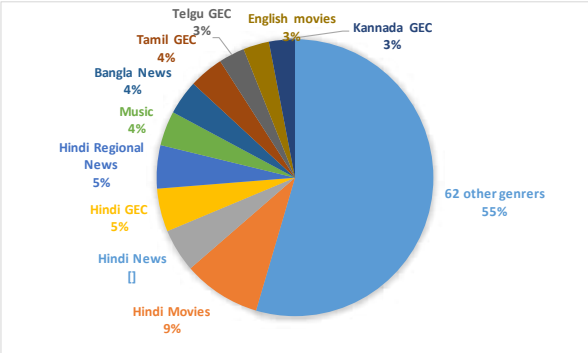
During the year, television increased its reach and engagement with the audiance, retaining its position as the default entertainment medium for Indian customers. Growth in online vedio consumption accelerated, helped by the increased availability of affordable data and content on digital platforms.

Advertisement

As per TAM AdEX, there were 10,962 advertisers and 16,857 brands on TV, of which 5,382 advertisers were not on print

or radio. While ad insertions increased 15% in 2018, ad revenue grew 14%. Regional advertising outpaced national adverting growth on the back of national brands spending more to grow non-metro markets where GST had created a level playing field between national and regional brands. Advertising, the life line of India's M&E industry, remains amongst the lowest in terms of spend as a percentage of GDP. In this conductive, macro environment, the emergeie of new advertising categories, increasing share of organised sector and tapping of SME advertisers will drive sustained growth in ad-spends.

Top 10 channel genres contributed 46% share of advertising volumes on TV



The top 10 channel genres accounted for 47% of total advolumes of these, 30% of all advolumes were on Hindi channels. Hindi movies was the top channel genre with 9% share of ad volumes during 2018.

FreeDish generated an estimated INR20 billion of advertising revenues. In February 2019, large broadcasters removed their channels from this medium and this could impact our ad revenue forecast by INR10-20 billion in 2019.

Distribution

Our long-standing relationship with our distribution partners enables us to reach customers and monetize our viewership effectively. As an important stakeholders in the development of Indian broadcast industry, BAG has an in-depth understanding of consumers and intricacies of distribution.

Television owning households increased to 197 million, which is a 7.5% increase over the previous Broadcast India survey. During the same period, total Indian households increased 4.2% to reach 298 million. Correspondingly, TV penetration increased to 66% in 2018 from 64% in 2017. Bihar and Jharkhand showed highest growth in television households on the back of India's drive towards electrification.

Television households in millions | BARC, EY analysis

Bihar and Jharkhand showed highest growth in television households on the back of India's drive towards electrification. According to BARC, 31% of TV viewing households had paid DTH, 13% had free DTH and 44% had digital cable.

The time spent increased marginally to 3 hours 46 minutes per day, led by megacities, which had 4 hours 32 minutes and south markets, at 4 hours 14 minutes. Around one trillion man minutes were spent per week on television, which is at an all-time high. While 53% of total content consumed was on general entertainment, another 24% was on films. News viewership remained at around 7% despite 43% of TV channels in India being classified as news channels.

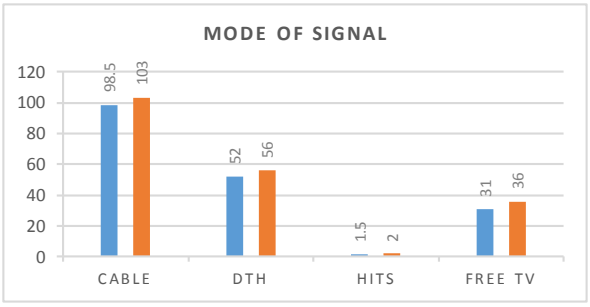
Viewership growth was led by regional channels, with the highest growth being recorded by Oriya (34%), Assamese (26%), Marathi (25%), Bhojpuri (22%) and Urdu (20%), that compared to a 15% growth for Hindi and an overall growth of 13%.

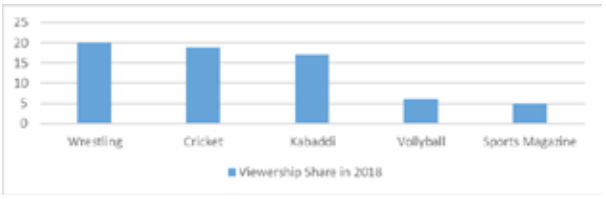
This number indicates a 15% growth over 2016 and has contributed significantly to the growth in end-subscriber pricing. HD channels grew from 78 in 2017 to 92 in 2018 (18% growth). HD viewership has grown at the rate of 57% in CY 2018 to reach 874,000 impressions.

Broadcasting

Broadcaster share of subscription revenues increased to INR110 billion. This is around 25% of the total ground collections. However, once the subscribers' migration from old tariff regime to the new tariff order regime is implemented across India, the broadcaster's share is expected to go up significantly, especially from cable subscribers.

Wrestling generated the most impressions on TV, overtaking cricket, though cricket led with 69% of total





viewership. Volleyball more than doubled its viewership. Together, wrestling, cricket and kabaddi contribute to over 50% of all sports viewership. Football continued to remain out of the top five sports, coming in at number seven overall.

Large broadcasters continue to keep their content off FreeDish, television advertising revenues would be impacted and FreeDish's future will be determined by the number of new channels which come on the platform. We can expect more regional, news and niche channels – particularly those impacted negatively by the TRAI order – to try building audiences through FreeDish subject to auction base prices being feasible.

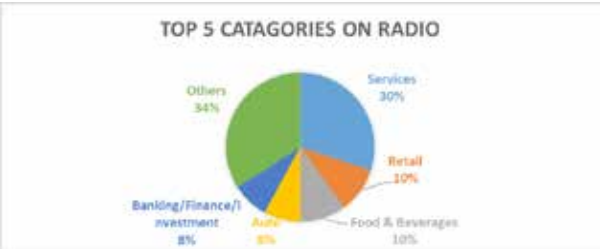
Television broadcasters will focus on customer database creation and experiment more with combined selling of impact properties across TV + OTT platforms. The measure for the industry will become ad impressions, with the CPM rate being a function of the quality of the audience and closeness to purchase points. We can expect to see data being used to upsell channels, sell sports and niche channels, as well as provide segmented audiences to advertisers, which should increase advertising rates.

Indian broadcasters will continue to expand their global footprint, either on their own platforms or through partnerships with telcos and international OTT platforms, to target not just Indian diaspora, but global audiences interested in Indian content. International revenues could reach 15% of the top line by 2021.

Broadcasters have started combined selling of ads across OTT and linear platforms. This enables better monetization of marquee properties, and increases utilization of digital inventory. Advertisers can provide separate messaging to segmented audiences and also enable trails, sales and connect with viewer. We believe this will be the trend going forward for flagship properties across fiction, nonfiction and sports.

Radio

Radio grew 7.5% in CY 2018 to reach INR31.3 billion, taking its share in total advertising to 4.2%. Growth was driven by a 3% ad volume growth, inventory growth from newly operationalized Phase-III stations and non-FCT revenues from digital, content production, events, etc. India reached 386 operational private FM stations. 47



new radio stations were operationalized in 2018 across 35 cities, taking the total private FM stations count in India to 386 India.

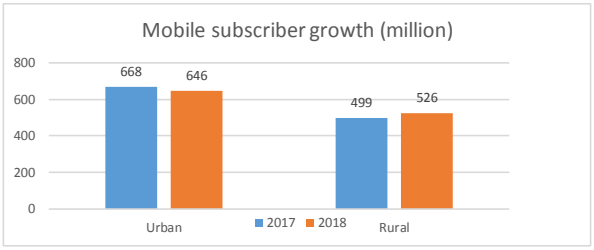
There were over 10,467 advertisers on radio comprising 13,710 brands. 4,262 advertisers were on radio, but did not advertise on TV or print. Services, retail, food and beverage, auto and BFSI were the top five categories advertising on radio, with services comprising 30% of the total volumes.

In addition, AIR's home service comprises 420 stations today located across the country, reaching nearly 92% of the country's area and 99.19 % of the total population. AIR originates programming in 23 languages.

Private FM was finally permitted to air news, but only in the form or replays of news broadcasts created by Prasar Bharti, without any modifications. No such restrictions exist on other media like television, digital or print in India.

Digital Media

Digital media grew 42% in 2018 and continued to grow at a fast pace, across both advertising and subscription. In 2018, digital media grew 42%, with advertising growing by34% and subscription growing 26%. Subscription, which was 3.3% of the segment in 2017, increased to 8.4%in 2018.



The number of wireless subscribers grew from 1,167 million in December 2017 to 1,171 million in November 2018. This growth primarily came from rural subscribers who grew from the number of active wireless subscribers grew by just 15 million from 1,015 million in December 2017 to 1,031 million in November 2018. However, there are several subscribers with dual Sims, and the number of unique subscribers is estimated at 650-700 million. The tele density number in India is now 91%.

Rollout of fiber to the home and 5G services will improve connectivity from 2020 onwards. This could prove beneficial for video consumption, particularly for longer form content and sports, across cities and rural markets.

Smartphone penetration in India grew to 36% of total phones in 2018, up from 33% in 2017 and is expected to further increase to 39% in 2019. By the end of 2018, there

were 340 million smartphone users in India and this number was expected to reach 373 million in 2019 and 442 million by 2022. This is around 14% of the world's smartphone market. Paradoxically, 35% of the country does not own any mobile phone yet.

A study by the Omidyar Network indicates that Indians spend 30% of their time on mobile phones on entertainment, second only to social media. However, in terms of data, they use upwards of 70% on entertainment. Increased app downloads also resulted in more time spent on apps, with the highest growth being seen in the top 20 music apps – a growth of over 42% in time spent.

Online news subscribers grew between December 2017 and 2018, to reach 245 million, across mobile and desktop users of news sites, portals and aggregators. This is approximately 43% of internet users at the end of 2018. The time spent per user per day on news is around eight minutes. Highest growth was seen in non-English consumers of around 40%.

The key for revenue growth will therefore be innovation around new ad formats, voice search and transactions, better targeting, regional language content, focus on performance advertising, premium content, etc.

BAG MARCHES AHEAD

BAG's production house holds the unique distinction of producing programmes of all genres for a range of channels and audience. Realizing the potential in digital market, we have intensive plans to produce for digital platform.

We plan to create and deliver popular, high-quality programming for catering to not only domestic but also to the demands of international viewership and expect to earn high returns for its stakeholders. We have a strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India. We have demonstrated an exceptional ability to consistently create high quality content to excite the Indian audience.

We realized that to scale up in a meaningful way, we would need to make, own and broadcast our own content and be present across the entire value chain of the media and entertainment industry.

At, BAG, understanding the consumer is central to the process of content creation. We have devised a systematic process to comprehend the socio cultural milian and day-to-day lives of our viewers.

We will continue to focus on creating more high impact content for the daily shows as they are more economical and profitable. We produced successful programmes like, U Me aur TV, Jaal, 100Shahar 100 Khabar, Sanjeevni, 5 Ki Panchyat, Aaj Ka Agenda, kalchakra and Jago India, Amne Samne, Sabse Bada Sawal, E Special, Its Controversial across different channels and strengthened its presence.

As times change, the world-view of people also changes. By aligning ourselves to the aspirations of evolving audiences, we strive to deliver content that grips and entices them. Our legacy is of our stories, expressed to viewers in the most appealing of ways. We continue to deliver the same as we understand what ticks, placing our creative zeal in all that we do.

OUR SUBSIDIARIES

News24 Broadcast India Limited

News24, a 24 hours National Hindi news channel operating through one of its subsidiary, i.e. News24 Broadcast India Limited has been very well received by the audiences. It is available throughout India on cable and DTH platforms.

Programs like National News Centre, Aaj Ka Raaz, Aamne Saamne, Sabse Bada Sawal, News Shatak, Itihaas Gawah Hai and 100 Shahar 100 Khabrein, Panch Ki Panchyat, amongst others cover a gamut of genres in news reporting and have been received exceptionally well with the audiences across the nation. "**Sabse Bada Sawal**" and "**Aamne Saamne**" are most liked program on News 24.

These shows continue to reflect the innovative ways of reporting news that has given the maximum viewership and rating to our channel making its marked presence felt in the whole Media Industry. During the year, News24 organized conclave on different places in India in the name of "Manthan" to cover all segment of current affairs. Special focus has been placed on holding more and more events at different locations across different States. These events have not only added to revenue streams but also added value in brand recall and better marketing.

E24 Glamour Limited

'E24' a 24 hours Bollywood Entertainment channel operating through its subsidiary E24 Glamour Limited has seen strong growth.

E24 managed to attract audiences of all age groups and succeeded in creating a new genre in television entertainment. The channel had not only successfully been able to entertain its audience but had also been educating the youth by sending important messages and uplifting the lifestyle up-to to the global standard at same time not forgetting its culture and traditions.

In the past, E24 launched a slew of new shows while continuing with its flagship shows like **Bollywood Reporter, E Special, It's Controversial,** Breaking Beats, E review and **U Me & TV**, thus strengthening its programming line-up further.

However, rapid growth of digital platforms has hit the growth of music based channels, forcing most of the players in this segment tore strategies their content and sales pitch. The sales growth of the channel remained negative impacted us various extra mess factors such as GST implementation, piracy and onslaught by digital music players. We plan to get overthis de-growth in the coming year with a different road map.

Skyline Radio Network Limited

Your FM radio station, on frequency 106.4 in the name of "**Dhamaal24** - **Har Khushi hai Jahan**" is now the voice of the regions and its many shows are household names in all ten cities where it is operational i.e.Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur.

Dhamaal24 believes that life must be lived to the fullest and celebrated. Dhamaal24 is a channel with a slice of life and approach to the infotainment & entertainment programming. Various programming are purposely aligned for maximum listenership. Our content entices regional listeners.

Your Company has also revamped its radio station 'Dhamaal24' with revitalized, novel and popular shows like Dil Ke Mareez Hazir Ho, Zindagi Live, Zara Hat Ke Zara Bachke, Omkar, Yad Kiya Dil Ne, Aamne-Saamne, Gee Se Gee, Good Morning, AGOG, Bollywood Reporter, Bollywood Flash Back and Back to Back are aired on Dhamaal24 keeping the regional flavor in each of its programmes offered to its listeners.

B. OPPORTUNITIES AND THREATS

Your Company has a diversified business model in media and entertainment sector and the revenue is expected to come from various segments across various levels of the value chain. The diversified business model of the Company will provide scalability apart from spreading the risk profile of the overall business. The key focus areas would continue to be (1) Television content (2) Broadcasting services (3) FM radio.

Opportunities for Indian Media Industry

- Increase in per capita income and growing middleclass;
- The expansion of overseas market is expected to drive growth;
- Rise in acquisitions of digital content by over-the-top (OTT) platforms;
- Increase in regional content depth will uplift the regional markets;

THREATS

Upcoming regulations that can impact the industry

Industry players are facing various issues due do ambiguity in tax laws, conflicting ruling and retrospective amendments. Some of the key expectations are clarity on applicability of provisions relating to withholding tax (WHT) on various expenses (placement fees satellite transponder payments, discount on set-top boxes, etc.) extending benefit of set-off and carry forward of tax losses, taxes on acquisition of copy-rights on content, etc.

Withholding Tax (WHT) on Various Payments by TV Channel Companies

Television Broadcasting Companies make significant payments to software production houses towards production of TV programmes. They also pay placement/ carriage fees to DTH operators, multi system operators and cable operators toward placement/carriage of the channels. Broadcasters are of the view that such payments attract WHT under section 194C of the Income Tax at the rate of 2%. However the tax authorities contended that such payments are liable for WHT at 10% on the premise that the payment are towards technical services/royalty. This has resulted in protected litigation.

Taxation on Advertisement Revenues

Under Income Tax Act, 1962, Advertisement Revenues of Foreign Telecasting Companies (FTCs) are taxable in India in case a FTC has a business connection in India. In case a FTC operates from a country with which India has a treaty, the advertisement revenues will be taxable in India only if the FTC has a permanent establishment in India. The taxability in such cases is only on the income which is attributable to the permanent establishment/ operations carried out in India. The circumstances in which FTCs constitute a permanent establishment/ business connection in India and the determination of income attributable to such permanent establishment/ operation carried out in India, continue to be continuous issues between FTCs and the tax authorities.

General Anti-Avoidance Rules (GAAR)

Finally, India is going ahead with the implementation of GAAR from the intended date of April 1, 2017. GAAR will be applicable to arrangements which are regarded as 'impermissible avoidance arrangements' which could result in, amongst others, recharacterisation of such arrangements, denial of tax benefits or treaty benefits etc.

Dual GST

GST legislation provides for principles to determine whether the supply shall be construed to be made within the state or the supply is an interstate supply i.e., supply made by a supplier from one state is provided in another state. This principle is termed as "place of supply" (POS). In case where the POS state for a particular supply is different from the state in which the supplier is located,

an integrated GST needs to be paid which is also termed as IGST.

C. SEGMENT WISE PERFORMANCE

The segment wise performance has been shown elsewhere in the Annual Report.

D. OUTLOOK

We are content producers and innovators. We create content that is relevant to diverse audiences and available across multiple platforms. We continue to make concrete strategies to ensure we leverage our leadership market position. We continue to create capabilities, infrastructure, content and platforms aligned to emerging consumer preferences and audience behavior. We are aligning our strategic priorities and tangible goals that will place us in a different orbit. Actions are geared towards not just thinking of what is, but thinking what can be. Our main businesses are:

1. Creating original and diverse show content;
2. Exploring opportunities across channels, languages;
3. Building our marketing and distribution capabilities;
4. Creating newer show formats for television content;
5. Leveraging opportunities in regional markets by expanding network.

We will leverage our expertise across facets, target the audiences and make a digitally connected society. We will strengthen our existing platforms and building new ones, gauging viewer preferences. We will continue to align our content offerings, making a borderless and seamless world of entertainment, targeting growth in viewership and content consumption.

E. RISK AND CONCERNS

Being a content driven entity, we are strengthening our intellectual property to ensure cost optimization at all levels. The four key pillars that continue to influence the digital Media and Entertainment space are infrastructure; mobility, government policy and digital technologies. We continue to have a readily available database of our IP, such as scripts, dialogues, clips and other content. The following risks and challenges are affecting our business:

1. **Piracy**: The issue of piracy remains a critical issue for the Indian film industry. However, there are some changes that have helped the industry battle this issue aggressively. Also, with the shift in consumer preference to the Internet, the business of piracy has also transformed. The physical format (VCDs and DVDs) is disappearing and pirates are therefore shifting online.
2. **Complex IP with Licensing Regime:** As audience fragment and platforms diversify, different content windows, geography restrictions, formatting terms, character rights, etc. emerge, leading to a very complex rights environment. The IP ownership and royalty definitions between artists, producers, aggregators etc. are also blurring, leading to intermittent litigation.
3. **Faster than expected shift to Digital platforms.** With mobile data prices coming down, digital content consumptions has grown exponentially. This can lead to a slower growth of advertising revenues for the profitable television business.
4. **Tax and Regulatory Concern:**

   Regulatory changes will be the catalyst to growth in the television and radio space. Digitalization, Phase III licensing for radio and 5G rollout will provide the required impetus to the industry. Higher penetration of internet will, especially in the mobile space, continue to drive the investment in the digital media space. This will have an impact on the advertising as well as print and publishing sector in the coming years.
5. **Tax on Content and other Goods Procurement**

   Television content procured on licensing/acquisition basis was liable to VAT, generally at 6%. Further, other consumables and goods purchased by broadcasters were liable to excise duty and VAT.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Your Company's Internal Control system is designed to:

- Safeguard the company's assets and to identify liabilities and managed it accordingly.
- Prevention and detection of Fraud and Errors
- Ensure that transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.

- Ensure compliance with applicable Laws and Regulations.

  The CMD/CFO Certification provided elsewhere in the report discusses about the adequacy of our internal control systems and procedures.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG considers Human Resources to be one of the key elements to sustain competitive advantage in the Media Sector. Media organizations are human driven; its growth depends upon the quality contribution made by the people in the organization. Therefore, your Company recognizes human resources as a key component for facilitating organizational growth. Your Company has continuously worked to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment and that is why that in this slowdown your company has managed to sustain its leadership in the electronic media.

BAG aims to recruit, nurture and retain quality professionals and provide them with a high performance environment. Knowledge and intellectual assets are being strategically shared across BAG. At BAG, we have understood the potential of the human resource and its contribution to the financial standing of your company. Therefore, the human asset is highly valued and regarded by your company. BAG is reassessing traditional notions about employment and experimenting with broad-based employee ownership.

We would like to thank all our employees for their contribution and we look forward to their continued support in maintaining our leadership position in the industry. We would also like to thank all our shareholders for continuing to trust and believe in the Company and look forward to your continued support as we scale new heights with BAG Network.

Cautionary statement

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

(*Source of information: FICCI-EY-Reimaging Indian M & E Sector, 2018)

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
B.A.G. Films and Media Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements B.A.G. Films and Media Limited (the Company), which comprise the Balance Sheet as at 31 March 2019, and 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 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA) specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 ofthe standalone 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.

Sr. No.	Key Audit Matter	*Auditor's Response*
1	*Accuracy of recognition, measurement, presentation and disclosures of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)* The standalone financial statements, the Company has adopted Ind AS 115,Revenue from Contracts with Customers ('Ind AS 115')which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Company adopted Ind AS 115 and applied the available exemption provided therein to not restate the comparative periods.	*Principal Audit Procedures* Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115') which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Selected a sample of continuing and new contracts and tested the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Sr. No.	Key Audit Matter	*Auditor's Response*
2	*Evaluation of uncertain tax positions* The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the standalone financial statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - ▸ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ▸ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and Assessed management's estimate of the possible outcome of the disputed cases.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs profit / loss (including other comprehensive income) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements management and Board of Directors are 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.

Board of Directors is 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 standalone 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 standalone financial statements.

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 standalone 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

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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 standalone 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 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report to the extent applicable that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164(2) of the Act; read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (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" which is based on the Auditors' Reports of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

(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, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2019

5. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236

Place: Noida
Date : May 29, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of B.A.G Films and Media Limited (the Company)

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme certain fixed assets were physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of records of the Company, title deeds of immovable properties are held in name of the Company.

ii. The inventory has been physically verified at reasonable intervals by the management during the year. The Company has maintained proper records of inventory. No difference were noticed on verification between the physical stock and the book records.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3(iii)(a), (b)and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of grants of loans, making investments and providing guarantees and securities as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified. Therefore, the Provisions of Clause 3(v) of the order are not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act for the business activities carried out by the Company. Thus the reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education andProtection

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Fund, Employee State Insurance, Income-tax, Wealth-tax, Sales tax, Service tax/Goods and Service tax, Customs duty, Excise duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee State Insurance, Income-tax, Wealth tax, Sales tax, Service tax/ Goods and Service tax, Customs duty, Excise duty, Cess and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of income tax, service tax, goods and services tax, customs duty, excise duty and cess on account of any dispute, which have not been deposited.

viii. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of loans or borrowing to banks. The Company does not have any outstanding loans or borrowing from financial institutions or government and there are no dues to debenture holders during the year.

ix. In our opinion and according to the information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act and hence reporting under clause 3(xii) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. According to the information and explanations given to us the Company has made preferential allotment of equity shares by conversion of warrants during the year under review.

In respect of the above issue, we further report that:

a) the requirement of Section 42 of the Companies Act, 2013, as applicable have been complied with; and

b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236

Place: Noida
Date : May 29, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the B.A.G Films and Media Limited of even date)

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

We have audited the internal financial controls over financial reporting of B.A.G Films and Media Limited ('the Company') as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 controls 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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls Over Financials Reporting (IFCOFR) and the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting 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 internal financial controls over financial reporting 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236

Place : Noida
Date : May 29, 2019

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BALANCE SHEET

As at March 31, 2019

(Amount in ₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	320,856,218	405,276,999
Investment in subsidiaries	6	2,474,732,546	2,474,732,546
Financial assets			
Investments	6	13,341,196	13,610,195
Deferred Tax Balances	7	38,083,864	33,522,266
		2,847,013,824	**2,927,142,006**
Current assets			
Inventories	8	184,520,539	189,574,889
Financial assets			
Trade receivables	9	45,347,185	46,621,168
Cash and cash equivalents	10	7,550,604	26,411,933
Other financial assets	11	19,306,142	16,872,714
Other current assets	12	31,684,440	25,709,970
		288,408,910	**305,190,674**
Total		**3,135,422,734**	**3,232,332,680**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	395,665,839	376,065,839
Other equity	14	2,268,404,249	2,228,497,549
Money Received against share warrants		-	11,515,000
		2,664,070,088	**2,616,078,388**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	15	788,073	945,505
Provisions	16	7,998,154	7,712,586
		8,786,227	**8,658,091**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	10,955,553	14,111,847
Other financial liabilities	18	405,148,406	496,153,414
Other current liabilities	19	46,462,460	97,330,940
		462,566,419	**607,596,201**
Total		**3,135,422,734**	**3,232,332,680**

The above Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

BAG

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019 **(Amount in ₹)**

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Sales	20	166,764,944	162,905,226
Other operating revenue	20	87,193,651	84,551,635
Revenue from operations		253,958,595	247,456,861
Other income	21	2,441,413	3,141,988
Total Income		**256,400,008**	**250,598,849**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	22	5,054,350	456,700
Employee benefits expense	23	27,026,850	23,959,289
Finance costs	24	44,478,800	75,758,228
Depreciation and amortisation expense	25	84,952,983	122,763,301
Other expenses	26	85,597,343	71,229,532
Total Expenses		**247,110,326**	**294,167,050**
Profit before tax		**9,289,682**	**(43,568,201)**
Tax expense			
Deferred tax		(4,561,598)	(16,716,528)
Total tax expense		**(4,561,598)**	**(16,716,528)**
Profit for the year (A)		**13,851,280**	**(26,851,673)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Acturial gains/losses of defined benefit plans		(413,675)	(1,988,209)
Other comprehensive income for the year (net of tax) (B)		**(413,675)**	**(1,988,209)**
Total comprehensive income for the year (A+B)		**13,437,605**	**(28,839,882)**
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.07	(0.15)
Diluted earnings from operations attributable to share holders		0.07	(0.15)
Basis of preparation, measurement and significant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes
This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

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CASH FLOW STATEMENT

For the Year ended March 31, 2019

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		**8,876,007**		**(45,556,410)**
Adjustments for:				
Depreciation and amortisation	84,952,983		122,763,301	
Finance costs	44,478,800		75,758,228	
Interest income	(2,130,876)		(2,339,619)	
Net (gain) / loss on sale of investments	90,250		-	
Liabilities / provisions no longer required written back	(7,430)		(802,369)	
Adjustment relating to earlier year	9,095		-	
		127,392,822		195,379,541
Operating profit / (loss) before working capital changes				
Movements in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	5,054,350		456,700	
(Increase) / Decrease in trade receivables	1,273,983		65,393,843	
(Increase) / Decrease in other financial assets	(2,433,428)		(8,612,498)	
(Increase) / Decrease in other current asset	(5,974,470)		4,070,381	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	(3,148,864)		514,261	
Increase / (Decrease) in other financial liabilities	(91,005,007)		92,139,244	
Increase / (Decrease) in other current liabilities	(50,868,480)		(333,810,015)	
Increase / (Decrease) in provisions	285,568		1,988,209	
		(146,816,348)		(177,859,875)
Cash generated from operations		(10,547,519)		(28,036,744)
Net cash flow from / (used in) operating activities (A)		**(10,547,519)**		**(28,036,744)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, plant and Equipment (PP&E)	(532,202)		(738,441)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	-		6,608,599	
Purchase of long-term investments				
- Subsidiaries	-		78,887,500	
Proceeds from sale of long-term investments				
- Others	178,748		135,048,616	
Interest received (finance income)	2,130,876		2,339,619	
		1,777,422		222,145,893
Net cash flow from / (used in) investing activities (B)		**1,777,422**		**222,145,893**

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CASH FLOW STATEMENT

For the Year ended March 31, 2019

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares capital	46,060,000		-	
Proceeds from issue of share warrants	(11,515,000)		11,515,000	
Repayment of other financial liabilities	(157,432)		(133,160,552)	
Interest paid (finance cost)	(44,478,800)		(75,758,228)	
		(10,091,232)		(197,403,780)
Net cash flow from / (used in) financing activities (C)		**(10,091,232)**		**(197,403,780)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(18,861,329)**		**(3,294,631)**
Cash and cash equivalents at the beginning of the year		26,411,933		29,706,564
Cash and cash equivalents at the end of the year		7,550,604		26,411,933
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		7,550,604		26,411,933
Cash and cash equivalents at the end of the year		**7,550,604**		**26,411,933**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

This is the Statement of Cash Flows referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2019

A. Equity Share Capital **(Amount in ₹)**

Particulars	Note No.	Balance
As at 1st April, 2017		376,065,839
Changes in equity share capital during the year		-
As at 31st March, 2018		**376,065,839**
Changes in equity share capital during the year		19,600,000
As at 31st March, 2019	13	**395,665,839**

B. Other Equity **(Amount in ₹)**

		Reserves and surplus				Items of Other Comprehensive Income (OCI)	
Particulars	Note No.	Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	Total other equity
Balance as at 1 April 2017	**14**	**112,935,000**	**37,927,284**	**2,433,647,085**	**(326,073,124)**	**(1,098,814)**	**2,257,337,431**
Profit for the year		-	-	-	(26,851,673)	-	(26,851,673)
Other comprehensive income (net of tax)		-	-	-	-	(1,988,209)	(1,988,209)
Total comprehensive income for the year ended 31 March 2018		**-**	**-**	**-**	**(26,851,673)**	**(1,988,209)**	**(28,839,882)**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Balance as at 31 March 2018		**112,935,000**	**37,927,284**	**2,433,647,085**	**(352,924,797)**	**(3,087,023)**	**2,228,497,549**
Profit for the year		-	-	-	13,860,375	-	13,860,375
Other comprehensive income (net of tax)		-	-	-	-	(413,675)	(413,675)
Total comprehensive income for the year ended 31 March 2019		**-**	**-**	**-**	**13,860,375**	**(413,675)**	**13,446,700**
Transactions with owners in their capacity as owners							-
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued against warrants		-	-	26,460,000	-	-	26,460,000
Balance as at 31 March 2019		**112,935,000**	**37,927,284**	**2,460,107,085**	**(339,064,422)**	**(3,500,698)**	**2,268,404,249**

The above Statement of changes in equity should be read in conjunction with the accompanying notes

This is the Statement of changes in equity referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2019

1. CORPORATE INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Limited Company domiciled in India and is Listed on the BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. It is one of the largest television content house in India.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

These financial statements have been prepared on historical cost basis except for certain financial instruments, which are measured at fair value or amortised cost at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statements of cash flows have been prepared under indirect method.

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of impairment of investments, useful lives of property plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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(d) Revenue Recognition

Ind AS 115 'Revenue from Contracts with Customers'

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable All revenues are accounted on accrual basis except to the extent stated otherwise.

- Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time over the contract period.
- Rent income is recognised on accrual basis as per the agreed terms on straight line basis.
- Sale of Rights are recognised in accordance with the terms of agreements with customers.
- Revenue from other services is recognised as and when such services are completed / performed.
- Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate (EIR) applicable.
- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(e) Leases

Finance lease

Assets taken on lease by the Company in its capacity as lessee where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss unless the lease agreement explicitly states that increase is on account of inflation.

The Company as a lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases such increases are recognised in the year in which such benefits accrue.

(f) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software licences depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses and other expenses. Other expenses is an aggregation of costs which are individually not material.

(g) Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and

exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(h) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(i) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when and only when the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability

whenever there is any indication that their carrying amounts may not be recoverable. If any such

indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash flows that are

largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(j) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(k) Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment loss, if any.

(l) Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

The estimate of the useful life of the assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset past history of replacement etc. The estimated useful lives and residual value are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction, installation is complete, and the asset is ready for its intended use.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(m) Employee benefits

i. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair

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value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

iii. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Compensated absences

Compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(n) Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(o) Inventories

Inventories consists of (a) Raw materials, (b) Work-in-progress, (c) Finished goods. Inventories are carried at lower of cost and net realisable value.

i. Media Content:

Media content i.e. Programs, Film rights, Music rights ((completed (commissioned / acquired) and under production)) are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition / direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed.

ii. Raw Stock:

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

(p) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(q) Segment Information

The company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the Standalone Financial Statements.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable / Receivable:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Estimation of Defined Benefit Obligation:

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial

valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Estimation of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Estimation of Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model, which involve various judgements and assumptions.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Fair valuation:

Some of the Company's assets and liability are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Company uses market observable data to the extent available. When Level 1 inputs are not available, the company engages third party qualified valuer to establish the appropriate techniques and input to valuation model.

Impairment assessment of Investments carried at cost:

The Company conducts impairment review of the investments in subsidiaries whenever events or changes in circumstances indicate their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount which requires the Company to estimate the value in use which is based on future cash flows and suitable discount rate in order to calculate the present value.

4. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Indian Accounting Standards (Ind AS) 116, "Leases", which is applicable to the Company w.e.f. 1 April, 2019. Ind AS 116 eliminates the

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current classification model for lessee's lease contracts as either operating or finance leases and instead introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months. This brings the previous off-balance leases on the balance sheet in a manner largely comparable to current finance lease accounting. Ind AS 116 is effective for financial year beginning on or after 1 April 2019. The Company will adopt the standard for the financial year beginning 1 April 2019. Based on the preliminary assessment performed by the Group the impact of application of the Standard is not expected to be material.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost or/depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

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5. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2017	**57,825,219**	**176,255,435**	**659,545,930**	**222,430,040**	**27,412,255**	**462,344,462**	**127,608,460**	**1,733,421,801**
Additions	-	-	295,850	296,640	-	8,203	137,748	738,441
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	**57,825,219**	**176,255,435**	**659,841,780**	**222,726,680**	**27,412,255**	**462,352,665**	**127,746,208**	**1,734,160,242**
Additions	-	-	423,730	37,990	-	-	70,482	532,202
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**57,825,219**	**176,255,435**	**660,265,510**	**222,764,670**	**27,412,255**	**462,352,665**	**127,816,690**	**1,734,692,444**
Accumulated Depreciation								
Balance as at 1st April, 2017	**-**	**76,271,348**	**567,362,526**	**221,162,237**	**26,431,096**	**280,176,556**	**34,716,179**	**1,206,119,942**
Additions	-	5,714,784	24,537,484	336,260	299,970	50,216,839	41,657,964	122,763,301
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	**-**	**81,986,132**	**591,900,010**	**221,498,497**	**26,731,066**	**330,393,395**	**76,374,143**	**1,328,883,243**
Additions	-	5,388,134	17,996,477	939,710	327,456	36,790,377	23,510,829	84,952,983
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**-**	**87,374,266**	**609,896,487**	**222,438,207**	**27,058,522**	**367,183,772**	**99,884,972**	**1,413,836,226**
Net Block								
Balance as at 31st March, 2018	**57,825,219**	**94,269,303**	**67,941,770**	**1,228,183**	**681,189**	**131,959,270**	**51,372,065**	**405,276,999**
Balance as at 31st March, 2019	**57,825,219**	**8,888,169**	**50,369,023**	**326,463**	**353,733**	**95,168,893**	**27,931,718**	**320,856,218**

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6. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity instruments (at fair value through profit and loss)		
(Quoted)		
5,000 (Previous year 5,000) equity shares of ₹100/- each, fully paid up in Mukta Arts Limited	231,000	321,250
Investment in Mutual Funds	4,612,496	4,791,245
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of ₹1/- each fully paid up in B.A.G. Business Ventures Limited	485,000	485,000
Investment in optionally fully convertible debentures (OFCDs) (unquoted)		
(unquoted) (at cost)		
80,127 (Previous year 80,127) fully paid up Optionally Fully Convertible Debentures of ₹100/- each in B.A.G. Business Venture Private Limited	8,012,700	8,012,700
	13,341,196	**13,610,195**
Investment in equity instrument of subsidiares		
(Unquoted) (at cost)		
20,614,100 (Previous Year 20,614,100) equity shares of ₹10/- each fully paid up in Skyline Radio Network Limited	346,112,034	346,112,034
19,031,847 (Previous Year 19,031,847) equity shares of ₹10/- each fully paid up in News24 Broadcast India Limited	1,100,374,749	1,100,374,749
18,671,703 (Previous Year 18,671,703) equity shares ₹10/- each fully paid up in E24 Glamour Limited	1,028,130,309	1,028,130,309
Investment in Wholly owned subsidiaries :		
Investments in B.A.G. Network Limited	115,454	115,454
	2,474,732,546	**2,474,732,546**
	2,488,073,742	**2,488,342,741**

(Amount in ₹)

Aggregate value of quoted and unquoted investment is as follows:	As at March 31, 2019	As at March 31, 2018
Aggregate amount and market value of quoted investments	4,843,496	5,112,495
Aggregate carrying value of unquoted investment	2,483,230,246	2,483,230,246

7. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Asset:		
Deferred tax assets (net)	38,083,864	33,522,266
Total	**38,083,864**	**33,522,266**

8. INVENTORIES

Inventories consist of the following: **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	174,462,683	178,409,833
Total	**184,520,539**	**189,574,889**

Inventories are carried at the lower of cost and net realisable value.

9. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Considered good	45,347,185	46,621,168
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**45,347,185**	**46,621,168**

10. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	181,880	508,305
Balance with Banks		
-In current accounts	3,650,632	1,301,185
- In deposit accounts	3,718,092	24,602,443
Total	**7,550,604**	**26,411,933**

11. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to related parties	395,679	395,679
Loans and advances to employees	3,661,244	2,108,484
Loan and advance to other	15,249,219	14,368,551
Total	**19,306,142**	**16,872,714**

12. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with government authorities	22,564,628	16,452,123
Security Deposits	7,770,684	7,770,684
Prepaid Expenses	1,349,128	1,487,163
Total	**31,684,440**	**25,709,970**

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13. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2018: 275,000,000) equity shares of Rs 2/- each	550,000,000	550,000,000
	550,000,000	**550,000,000**
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31st March, 2018: 188,118,090) equity shares of Rs 2/- each	395,836,180	376,236,180
Calls unpaid (170,341 Equity Shares @ Rs. 1/- each)	170,341	170,341
Total	**395,665,839**	**376,065,839**

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2019	As at March 31, 2018
	No. of Shares	No. of Shares
Anuradha Prasad Shukla	21,479,190	21,479,190
ARVR Communications Private Limited	38,194,868	38,194,868
High Growth Distributors Private Limited	13,078,000	13,078,000
Sameer Gehlaut	20,250,900	20,250,900
Skyline Tele Media Services Limited	23,450,000	13,650,000

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	Amount in ₹	Number of shares held	Amount in ₹
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	188,118,090	376,236,180	188,118,090	376,236,180
Add: Issue of Equity Shares during the year	9,800,000	19,600,000	-	-
Equity shares outstanding at the end of the year	197,918,090	395,836,180	188,118,090	376,236,180

(iii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed , if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) The company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the balance sheet date.

(v) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(vi) As per the records of the Company, including its Register of shareholders and other declaration recceived from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14. OTHER EQUITY

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Reserves	112,935,000	112,935,000
(b) General Reserves	37,927,284	37,927,284
(c) Securities Premium Reserves	2,460,107,085	2,433,647,085
(d) Retained Earnings	(342,565,120)	(356,011,820)
Total	**2,268,404,249**	**2,228,497,549**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

b) Securities Premium Account : Security Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

15. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Vehicle loans from bank, at amortised cost *	343,073	500,505
Deposits	445,000	445,000
Total	**788,073**	**945,505**

* Secured against hypothecation of vehicles.

16. PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Gratuity	6,194,356	5,780,681
- Compensated absences	1,803,798	1,931,905
Total	**7,998,154**	**7,712,586**

17. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables- micro and small enterprises*	-	-
Trade payables	10,955,553	14,111,847
Total	**10,955,553**	**14,111,847**

Notes:

***Micro, Small and Medium Enterprises :**

The balances above includes INR Nil (Previous Year Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

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18. OTHER FINANCIAL LIABILITIES **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Loans repayable on demand	307,134,031	403,746,638
Unsecured		
Loans and advances from related parties	98,014,375	92,406,776
Total	**405,148,406**	**496,153,414**

19. OTHER CURRENT LIABILITIES **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt	157,432	51,428,481
Other payables		
Statutory dues payable	109,191	63,070
Other payables	43,700,993	43,474,261
Employee benefits payable	2,494,844	2,365,128
Total	**46,462,460**	**97,330,940**

20. REVENUE FROM OPERATIONS **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue from Operations		
Sale of Services	166,764,944	162,905,226
	166,764,944	**162,905,226**
Other Operating Revenues		
Income from Leasing of Equipments	55,573,884	55,573,885
Income from Rent	31,619,767	28,977,750
	87,193,651	**84,551,635**
Total	**253,958,595**	**247,456,861**

21. OTHER INCOME **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income		
-Bank deposit	2,019,328	2,325,103
- Other Interest	111,548	14,516
Other Non-Operating Income(net of expenses directly attributable to such income)		
Miscellaneous income	303,107	-
Liabilities and excess provision written back	7,430	802,369
Total	**2,441,413**	**3,141,988**

22. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Closing inventories		
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	174,462,683	178,409,833
Opening inventories		
Raw Materials	1,242,126	741,550
Work in Progress	9,922,930	10,423,506
Finished Goods	178,409,833	178,866,533
Total	**5,054,350**	**456,700**

23. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries, incentives and allowances	26,327,881	23,532,934
Contribution to Provident and other funds	331,315	346,760
Staff Welfare Expenses	367,654	79,595
Total	**27,026,850**	**23,959,289**

24. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest expense on		
Borrowing	44,429,905	75,609,717
Other borrowing cost		
Bank Charges	28,895	102,511
Processing Fees	20,000	46,000
Total	**44,478,800**	**75,758,228**

25. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation of property, plant and equipment (Refer Note 5)	84,952,983	122,763,301
Total	**84,952,983**	**122,763,301**

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26. OTHER EXPENSES **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Power and fuel	8,775,741	9,407,069
Rent	1,982,124	1,956,529
Repairs and maintenance - Others	5,145,649	3,435,131
Insurance	1,452,308	1,278,600
Rates and Taxes	4,232,705	1,624,044
Loss on foreign currency transaction	10,237	50,382
Payment to auditors	512,974	426,027
Loss on sale of investments	90,250	178,750
Legal, consultancy and professional charges	21,955,196	15,797,210
Shooting Expenses	13,664,398	2,777,111
Publicity & Content expenses	18,474,491	26,439,866
Miscellaneous Expenses	9,301,270	7,858,813
Total	**85,597,343**	**71,229,532**

Payment to Auditor **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
- As Auditor	375,000	275,000
- For Taxation Matters	75,000	75,000
- For Reimbursement of Expenses	62,974	76,027
Total	**512,974**	**426,027**

27. CONTINGENT LIABILTIES (to the extent not provided for) **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
b) Guarantees		
- on behalf of subsidiaries Corporate Guarantees given in favour of Yes Bank by creating charge on property at FC-23, Sector - 16A, Film City, Noida	712,000,000	660,000,000
- on behalf of Other		
ARVR Education Society Corporate Guarantees given in favour of Yes bank by creating charge on land situated at Plot No. HS-20, Sector-B-7, Greater Noida	97,780,000	250,000,000
c) Other money for which the Company is contingently liable	Nil	Nil

28. Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loan given to wholly owned foreign subsidiaries:

Name of Foreign Subsidiary	Relationship	Balance as at March 31, 2019	Maximum outstanding During the year
B.A.G Network Limited	100% Subsidiary	**395,679** **(395,679)**	395,679 (395,679)

Note: Figures in bracket relate to the previous year.

29. Employee Benefits

Defined Contribution Plans :

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	Rs. 268,276 (Previous Year Rs. 281,985)
Employer's Contribution to ESI :	Rs. 40,117 (Previous Year Rs. 35,759)

Defined Benefit Plans:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is also recognized using the Project Unit Credit Method.

a. Change in present value of obligation **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Present value of obligation as at the beginning of the period	57,80,681	4,309,537	19,31,905	1,414,840
Current Service Cost	6,14,210	647,666	1,66,426	203,444
Interest Cost	4,45,112	323,215	1,48,757	106,113
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	(6,45,647)	(361,603)	(4,43,290)	207,508
Past Service Cost	--	861,866	--	--
Curtailment and settlement Cost/(credit)	--			
Benefits Paid				
Present value of obligation as at the end of the period	**61,94,356**	**5,780,681**	**18,03,798**	**1,931,905**

b. Expense recognized in the statement of profit and loss **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Current service cost	6,14,210	647,666	1,66,426	203,444
Past service cost	NIL	861,866	--	--
Interest cost	4,45,112	323,215	1,48,757	106,113
Expected return on plan assets	--	--	--	--

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Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(6,45,647)	(361,603)	(4,43,290)	207,508
Expenses recognized in the statement of profit & losses	**4,13,675**	**1,471,144**	**(1,28,107)**	**517,065**

c. Actuarial gain / loss recognized

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Actuarial gain/(loss) for the period-obligation	6,45,647	361,603	4,43,290	(207,508)
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(6,45,647)	(361,603)	(4,43,290)	207,508
Actuarial (gain) / loss recognized in the period	(6,45,647)	(361,603)	(4,43,290)	207,508
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

d. The amounts to be recognized in balance sheet and related analysis

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Present value of obligation as at the end of the period	61,94,356	5,780,681	18,03,798	1,931,905
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(61,94,356)	(5,780,681)	(18,03,798)	(1,931,905)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(61,94,356)	(5,780,681)	(18,03,798)	(1,931,905)

e. Actuarial Assumptions

i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant

accounting standard. Valuation assumptions are as follows which have been agreed by the company:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Discount Rate (%)	7.70	7.50	7.70	7.50
Expected Rate of increase in Compensation Levels (%)	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	NIL	NIL	NIL	NIL
Expected Average remaining working lives of employees (years)	**15.07**	**15.76**	**15.07**	**15.76**

ii) **Demographic Assumption**

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31,2019	**March31,2018**	**March31,2019**	**March31,2018**
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)
iii) Ages	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

iii) Sensitivity Analysis of the defined benefit obligation **(Amount in ₹)**

Particulars	Gratuity	Leave Encashment
	March 31, 2019	**March 31, 2019**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**61,94,356**	**18,03,798**
Impact due to increase of 0.50%	(2,63,517)	(82,157)
Impact due to decrease of 0.50 %	2,82,282	88,034
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**61,94,356**	**18,03,798**
Impact due to increase of 0.50%	2,86,860	89,464
Impact due to decrease of 0.50 %	(2,69,964)	(84,162)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

a) The current service cost recognised as an expense is included in Note 23 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The Actuary certifies the above information.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above 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.

c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 23 'Employee benefits expense'.

30. RELATED PARTY TRANSACTIONS:

a. Name of related parties and description of relationship.

Name of Related Parties	Description of Relationship
Ms. Anuradha Prasad Shukla	Chairperson cum Managing Director
Skyline Radio Network Limited	Subsidiary
News24 Broadcast India Limited	
E24 Glamour Limited	
E24 Entertainment Limited	Fellow Subsidiary
B.A.G Network Limited	Wholly Owned Foreign Subsidiary
Skyline Tele Media Services Limited	Promoter and Promoter Group/ Enterprises over which Key Managerial Persons or their relative have significant influence
ARVR Communications Private Limited	
B.A.G Live Entertainment Limited	

b. Details of Transactions during the year and balances at the year end **(Amount in ₹)**

Particulars	Chairperson cum Managing Director Year Ended March, 31		Subsidiaries Year Ended March, 31		Associates Year Ended March, 31		Fellow Subsidiaries Year Ended March, 31	
	2019	2018	2019	2018	2019	2018	2019	2018
Salary	16,000,000	13,000,000	-	-	-	-	-	-
Lease rent on equipments received	-	-	55,573,888	55,573,888	-	-	-	-
Office Rent	-	-	25,128,000	19,080,000	2,124,000	2,124,000	-	-
Income from Television Programming	-	-	77,121,390	37,237,170	28,743,150	82,880,250	-	-
Advertisement Expenses	-	-	-	24,982,985	18,045,500	-	-	-
Expenses incurred	-	-	44,352,801	53,477,316	-	-	-	-

Note

1. All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.
2. There are no provisions for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

31. EARNINGS PER SHARE (EPS)

(Amount in ₹)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit for the year	13,446,700	(28,839,882)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	17,83,71,789	188,118,090
Basic Earnings per share	0.07	(0.15)
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	17,83,71,789	190,534,528
Diluted Earnings per share	0.07	(0.15)
Face Value per equity share	2.00	2.00

32. FINANCIAL INSTRUMENTS

a) Fair Value Measurements

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

(Amount in ₹)

	March 31, 2019		March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	45,347,185	45,347,185	46,621,168	46,621,168
Cash and cash equivalents	75,50,604	75,50,604	26,411,933	26,411,933
Other financial assets	19,306,142	19,306,142	16,872,714	16,872,714
Investments	2,483,230,246	2,483,230,246	2,483,230,246	2,483,230,246
ii) Measured at fair value through profit and loss account				
Investment	4,843,496	4,843,496	5,112,495	5,112,495
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	10,955,553	10,955,553	14,111,847	14,111,847
Other financial liabilities	405,148,406	405,148,406	496,153,414	496,153,414
Vehicle loans	500,505	500,505	646,166	646,166

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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c) Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2019.

	March 19	March 18	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	231,000	321,250	Level 1	Quoted in an active market
Investment in Mutual Fund	4,612,496	4,791,245	Level 1	Quoted in an active market

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered the same as their fair values due to their short-term nature.

d) Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

i. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the

Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 90 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amount of following financial assets represents the maximum credit exposure:

	March 31, 2019	March 31, 2018
Trade Receivable (Unsecured)		
- Over six months	-	-
-Less than six months	45,347,185	46,621,168
Total	**45,347,185**	**46,621,168**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, convertible debentures and deposit is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

ii. Liquidity risk management

The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(Amount in ₹)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2019				
Trade payables and other financial liabilities	416,103,959	-	-	416,103,959
Borrowings	157,432	343,073	-	500,505

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2018				
Trade payables and other financial liabilities	510,265,261	-	-	510,265,261
Borrowings	51,428,481	500,505	-	51,928,986

iii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2019 (Previous year Nil).

b. Interest rate risk

The Company investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

c. Other price risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d. Equity price sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period.

33. CAPTAL MANAGEMENT

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

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- Maintain a stable and strong capital structure with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

34. The sitting fees paid to non-executive Directors is ₹420,000 and ₹495,000 as at March 31, 2019 and 2018 respectively.

35. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/disclosures.

The above Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
M. N. : 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2019

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INDEPENDENT AUDITORS' REPORT

To
The Members of
B.A.G. Films and Media Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of B.A.G. Films and Media Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2019, and consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter report to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statements 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') and the relevent provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. 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 matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenue and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"(new revenue accounting standard)** The consolidated financial statements, the Group has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The Group adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.	**Principal Audit Procedures** Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

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Sr. No.	Key Audit Matter	Auditor's Response
2	**Evaluation of uncertain tax positions** The Group operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosures in the consolidated financial statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - ➢ Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions; ➢ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➢ Assessed management's estimate of the possible outcome of the disputed cases.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 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 with reference to financial statements of the Holding Company and its subsidiary

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companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2019.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 November 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

C. With respect to the matter to be included in the Auditors 'report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, 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) of the Act which are required to be commented upon by us.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236

Place: Noida
Date: May 29, 2019

Annexure A to the Independent Consolidated Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the B.A.G Films and Media Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of B.A.G Films and Media Limited ("the Holding Company") as of 31 March 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, 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 the respective entity'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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting 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 internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236

Place: Noida
Date: May 29, 2019

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CONSOLIDATED BALANCE SHEET

As at March 31, 2019 **(Amount in ₹)**

Particulars	Note No.	As at March 31,2019	As at March 31,2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	468,417,098	546,154,149
Capital work-in-progress		8,809,719	10,342,366
Intangible assets	6	80,247,550	87,539,150
Financial assets			
Investments	7	1,548,555,916	1,585,564,088
Deferred Tax Balances	8	28,416,452	28,038,987
		2,134,446,735	**2,257,638,740**
Current assets			
Inventories	9	339,530,990	341,795,740
Financial assets			
Trade receivables	10	626,250,236	563,707,719
Cash and cash equivalents	11	260,563,276	84,902,754
Other financial assets	12	363,495,158	152,035,397
Other current assets	13	194,394,540	127,852,123
		1,784,234,200	**1,270,293,733**
Total		**3,918,680,935**	**3,527,932,473**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	395,665,839	376,065,839
Other equity	15	1,146,517,851	686,467,025
Money Received against share warrants		-	11,515,000
		1,542,183,690	**1,074,047,864**
Minority interest		**562,144,416**	**546,221,769**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	16	516,059,089	534,082,256
Provisions	17	19,860,651	20,058,136
		535,919,740	**554,140,392**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	135,729,371	159,408,606
Other financial liabilities	19	848,473,540	890,567,484
Other current liabilities	20	294,230,178	303,546,358
		1,278,433,089	**1,353,522,448**
Total		**3,918,680,935**	**3,527,932,473**

The above Balance Sheet should be read in conjunction with the accompanying notes

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2019 **(Amount in ₹)**

Particulars	Note No.	Year ended March 31,2019	Year ended March 31,2018
Sales	21	1,441,768,357	1,317,806,613
Other operating revenue	21	6,491,768	5,361,751
Revenue from operations		1,448,260,125	1,323,168,364
Other income	22	20,326,434	8,445,595
Total Income		**1,468,586,559**	**1,331,613,959**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	23	2,264,750	(26,354,350)
Employee benefits expense	24	258,500,083	256,862,236
Finance costs	25	131,551,328	138,467,174
Depreciation and amortisation expense	26	131,303,654	169,745,515
Other expenses	27	895,457,780	816,946,154
Total Expenses		**1,419,077,595**	**1,355,666,729**
Profit before tax		**49,508,964**	**(24,052,770)**
Tax expense			
Deferred tax		(377,465)	(14,741,696)
Total tax expense		**(377,465)**	**(14,741,696)**
Profit for the year (A)		**49,886,429**	**(9,311,074)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(173,939)	(5,433,752)
Other comprehensive income for the year (net of tax) (B)		**(173,939)**	**(5,433,752)**
Total comprehensive income for the year (A+B)		**49,712,490**	**(14,744,826)**
Profit attributable to:			
Owners of the Company		34,095,180	(21,630,063)
Non-controlling interests		15,791,249	12,318,989
Other Comprehensive income attributable to:			
Owners of the Company		(305,337)	(4,188,132)
Non-controlling interests		131,398	(1,245,620)
Total Comprehensive income attributable to:			
Owners of the Company		33,789,843	(25,818,195)
Non-controlling interests		15,922,647	11,073,369
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.26	(0.08)
Diluted earnings from operations attributable to share holders		0.22	(0.08)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

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CASH FLOW STATEMENT

For the Year ended March 31, 2019

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		49,335,025		(29,486,522)
Adjustments for:				
Depreciation and amortisation	131,303,654		169,745,515	
(Profit) / loss on sale / write off of assets	-		(34,000)	
Interest paid (finance cost)	131,551,328		138,467,174	
Interest income	(18,977,847)		(7,027,663)	
Net (gain) / loss on sale of investments	44,752,176		-	
Liabilities / provisions no longer required written back	(132,079)		(802,369)	
Adjustment relating to earlier year	(199,017)		40,584	
		288,298,215		300,389,241
Operating profit / (loss) before working capital changes				
Movements in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	2,264,750		(26,354,350)	
(Increase) / Decrease in trade receivables	(62,542,517)		104,513,462	
(Increase) / Decrease in other financial assets	188,540,238		233,437,712	
(Increase) / Decrease in other current assets	(66,542,417)		35,515,980	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	(23,547,156)		57,220,182	
Increase / (Decrease) in Other current liabilities	(9,316,180)		(296,687,986)	
Increase / (Decrease) in provisions	(197,485)		5,097,636	
		28,659,233		112,742,636
Net cash flow from / (used in) operating activities (A)		**366,292,473**		**383,645,355**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for Purchase of Property, plant and Equipment (PP&E),	(47,093,357)		(38,048,882)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	2,351,001		13,097,523	
Payments for purchase of current investments	(7,744,004)		(350,961,084)	
Interest received (finance income)	18,977,847		7,027,663	
		(33,508,513)		(368,884,780)
Net cash flow from / (used in) investing activities (B)		**(33,508,513)**		**(368,884,780)**

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CASH FLOW STATEMENT

For the Year ended March 31, 2019

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares capital	46,060,000			
Proceeds from issue of share warrants	(11,515,000)		11,515,000	
Repayment of other financial liabilities	(18,023,166)		18,668,041	
Repayment from other current financial liabilities	(42,093,944)		78,191,494	
Interest paid (finance cost)	(131,551,328)		(138,467,174)	
		(157,123,438)		(30,092,639)
Net cash flow from / (used in) financing activities (C)		**(157,123,438)**		**(30,092,639)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**175,660,522**		**(15,332,064)**
Cash and cash equivalents at the beginning of the year		84,902,754		100,234,818
Cash and cash equivalents at the end of the year		**260,563,276**		**84,902,754**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		260,563,276		84,902,754
Cash and cash equivalents at the end of the year		260,563,276		84,902,754

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash lows'.

The above Statement of cash flows should be read in conjunction with the accompanying notes

For and on behalf of Board of Directors

For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Alok Khare
Partner
Membership Number: 075236
Place : Noida:
Date : May 29, 2019

Anuradha Prasad Shukla
Chairperson cum Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2019

1. CORPORATE INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Limited Company domiciled in India and is listed on the Bombay stock Exchange [BSE] and National Stock Exchange [NSE].

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) Basis of preparation of consolidated financial statements

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (₹). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statements of cash flows have been prepared under indirect method.

c) Basis of consolidation

The Company consolidates all entities which are controlled by it. Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, and fair value measurements of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Revenue recognition

Ind AS 115 "Revenue from Contracts with Customers"

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized.

Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

i) Revenue generated from the commissioned television programs and internet series produced for broadcasters is recognized over the period of time over the contract period.

ii) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

iii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

iv) Revenue from other services is recognised as and when such services are completed / performed.

v) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

vi) Sale of Rights are recognised in accordance with the terms of agreements with customers.

vii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

f) Leases

i. Finance lease

The Group as a lessee:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii. **Operating lease**

The Group as a lessee:

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments / revenue are recognised on straight-line basis over the lease period in the consolidated statement of profit and loss unless increase is on account of inflation.

The Group as a lessor:

Rental income from operating leases is generally recognised on a straightline basis over the term of the relevant lease. Where the rentals

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are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

g) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised into employee benefit expenses, cost of equipment and software licences, depreciation and amortisation and other expenses. Employee benefit expenses includes salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

h) Foreign Currency Translation

i. Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the 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.

i) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i. Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would

follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

j) Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

Impairment

i. Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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ii. Non-financial assets

Tangible and other intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Fair value measurement

The Group measures financial instruments such as debt and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) Provisions and contingent liabilities

Provisions

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities		
a) Guarantees		
ARVR Education Society	97,780,000	250,000,000

l) Property, plant and equipment

i. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy.

ii. Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

iii. Depreciation is recognised so as to write off the cost of assets (other than free hold land and capital work-in-progress) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis.

iv. The estimate of the useful life of the assets has been assessed based on technical advice, taking into account the nature of the asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement etc.

m) Intangible assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 15 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

- **Licenses**

Licenses represent one time entry fees paid to Ministry of Information and Broadcasting ('MIB') under the applicable licensing policy for Frequency Modulation ('FM') Radio broadcasting. Cost of licenses are amortised over the license period, being 15 years.

n) Employee benefits

i. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date. Remeasurement comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest) is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

ii. Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

iii. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits.

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Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after theend of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

o) Borrowings and Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

p) Inventories

Inventories consists of (a) Raw materials, (b) Work-in-progress, (c) Finished goods. Inventories are carried at lower of cost and net realisable value.

i. Media Content:

Media content i.e. Programs, Film rights, Music rights ((completed (commissioned/acquired) and under production)) are stated at lower of cost / unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed.

ii. Raw Stock:

Tapes are valued at lower of cost or estimated net realisable value. Cost is taken on weighted average basis.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

q) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except when the results would be anti-dilutive.

3. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- **Estimated useful life of Tangible/Intangible Assets**

  The Group reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

- **Estimation of Current Tax Expense and Income Tax Payable / Receivable**

  The calculation of Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

- **Estimation of Defined Benefit Obligation**

  The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

- **Estimation of Contingent Liabilities**

The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

- **Recognition of Deferred Tax Assets**

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

- **Impairment of Trade Receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109 the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

- **Fair value measurement of financial instruments**

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model which involve various judgements and assumptions.

4. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

- **Ind AS 116, Leases**

Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 01, 2019. This standard will replace the current guidance in Ind AS-17, Leases.

Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities. The accounting by lessors will not significantly change. Some differences may

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arise as a result of the new guidance on the definition of a lease.

The group is in process of assessing the impact of the standard on the financial position, results of operation and cash flow.

- **Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12, 'Income Taxes'**

  The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. These amendments will be applicable on or after 1 April 2019. In particular, it discusses:

  - how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
  - that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information i.e. that detection risk should be ignored;
  - that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
  - that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
  - that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

  The Group does not expect to have a material impact on its financial statements pursuant to the aforesaid amendment.

- **Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, 'Employee Benefits'**

  The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must :

  - calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
  - any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
  - separately recognise any changes in the asset ceiling through other comprehensive income.

  These amendments will apply to any future plan amendments, curtailments, or settlements of the group on or after April 1, 2019. The group does not expect to have a material impact on its financial statements pursuant to the aforesaid amendment.

- **Ind AS 12, 'Income Taxes'**

  The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss or in equity and the scope of the existing guidance was ambiguous. These amendments are not expected to have any material impact on the financial statements of the Group.

- **Ind AS 23 – Borrowing Costs**

  The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

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5.PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2017	**57,825,219**	**176,255,435**	**1,069,381,065**	**388,604,320**	**29,443,298**	**509,004,781**	**213,780,990**	**2,444,295,108**
Additions	-	-	26,623,764	1,621,339	8,431,433	461,737	910,609	38,048,882
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	**57,825,219**	**176,255,435**	**1,096,004,829**	**390,225,659**	**37,874,731**	**509,466,518**	**214,691,599**	**2,482,343,990**
Additions	-	-	26,813,236	15,584,538	-	1,460,125	3,235,458	47,093,357
Disposal	-	-	-	-	818,354	-	-	818,354
Balance as at 31st March, 2019	**57,825,219**	**176,255,435**	**1,122,818,065**	**405,810,197**	**37,056,377**	**510,926,643**	**217,927,057**	**2,528,618,993**
Accumulated Depreciation								
Balance as at 1st April, 2017	**-**	**76,271,351**	**839,999,248**	**385,187,983**	**28,328,051**	**325,261,084**	**118,708,184**	**1,773,755,901**
Additions	-	5,714,786	60,098,187	1,397,734	1,840,439	51,028,288	42,354,506	162,433,940
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	**-**	**81,986,137**	**900,097,435**	**386,585,717**	**30,168,490**	**376,289,372**	**161,062,690**	**1,936,189,841**
Additions	-	5,388,134	47,498,066	5,565,906	2,244,058	37,965,500	25,350,390	124,012,054
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**-**	**87,374,271**	**947,595,501**	**392,151,623**	**32,412,548**	**414,254,872**	**186,413,080**	**2,060,201,895**
Net Block								
Balance as at 31st March, 2018	**57,825,219**	**94,269,298**	**195,907,394**	**3,639,942**	**7,706,241**	**133,177,146**	**53,628,909**	**546,154,149**
Balance as at 31st March, 2019	**57,825,219**	**88,881,164**	**175,222,564**	**13,658,574**	**4,643,829**	**96,671,771**	**31,513,977**	**468,417,098**

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6. INTANGIBLE ASSETS

(Amount in ₹)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2017	**109,453,903**	**109,453,903**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2018	**109,453,903**	**109,453,903**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2019	**109,453,903**	**109,453,903**
Accumulated Depreciation		
Balance as at 1st April, 2017	**14,603,176**	**14,603,176**
Additions	7,311,577	7,311,577
Disposal	-	-
Balance as at 31st March, 2018	**21,914,753**	**21,914,753**
Additions	7,291,600	7,291,600
Disposal	-	-
Balance as at 31st March, 2019	**29,206,353**	**29,206,353**
Net Block		
Balance as at 31st March, 2018	87,539,150	87,539,150
Balance as at 31st March, 2019	80,247,550	80,247,550

7. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity instruments Fair value through profit and loss		
(Quoted)		
5,000 (Previous year 5,000) equity shares of ₹100/- each, fully paid up in Mukta Arts Limited	231,000	321,250
Investment in Mutual Funds	8,412,496	15,112,938
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of ₹1/- each fully paid up in B.A.G. Business Ventures Limited	485,000	485,000
Investment in optionally fully convertible debentures (OFCDs) (unquoted) (unquoted) (at cost)		
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debentures of ₹100/- each in B.A.G. Business Venture Private Limited	29,600,600	29,600,600
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debentures of ₹100/- each in Approach Films and Television Limited	50,861,600	50,861,600
1,793,590 (Previous year 1,793,590) fully paid up Optionally Fully Convertible Debentures of ₹100/- each in B.A.G Convergence Private Limited	170,593,320	179,359,000
5,173,893 (Previous year 4,273,893) fully paid up Optionally Fully Convertible Debenture of 100/- each in B.A.G Live Entertainment Limited	517,389,300	427,389,300
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debenture of 100/- each in Oscar Software Private Limited	629,215,000	629,215,000
1,417,676(Previous year 2,532,194) fully paid up Optionally Fully Convertible Debenture of 100/- each in Skyline Tele Media Services Limited	141,767,600	253,219,400
Total	**1,548,555,916**	**1,585,564,088**

Aggregate value of quoted and unquoted investment is as follows:	As at March 31, 2019	As at March 31, 2018
Aggregate amount and market values of quoted investments	8,643,496	15,434,188
Aggregate carrying value of unquoted investment	1,539,912,420	1,570,129,900

8. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Asset:		
Deferred tax assets (net)	28,416,452	28,038,987
Total	**28,416,452**	**28,038,987**

9. INVENTORIES

(At lower of cost and net realisable value) (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	329,473,134	330,630,684
Total	**339,530,990**	**341,795,740**

Inventories are carried at the lower of cost and net realisable value.

10. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Considered good	626,250,236	563,707,719
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**626,250,236**	**563,707,719**

11. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	1,311,388	1,269,346
Cheques , Draft in hand	6,190,271	6,466,776
Balance with Banks		
- In current accounts	47,325,094	29,793,287
- In deposit accounts	205,736,523	47,373,345
Total	**260,563,276**	**84,902,754**

12. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to employees	10,460,087	9,003,680
Advance to Other	353,035,071	143,031,717
Total	**363,495,158**	**152,035,397**

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13. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with government authorities	121,471,125	58,541,612
Security Deposits	43,310,238	37,744,575
Prepaid Expenses	29,613,177	31,565,936
Total	**194,394,540**	**127,852,123**

14. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Authorised Share Capital		
275,000,000 (31st March, 2018: 275,000,000)equity shares of ₹2/- each	550,000,000	550,000,000
	550,000,000	**550,000,000**
(b) Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31st March, 2018: 188,118,090) equity shares of ₹2/- each	395,836,180	376,236,180
Calls unpaid (170,341 Equity Shares of ₹1/- each)	170,341	170,341
Total	**395,665,839**	**376,065,839**

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2019	As at March 31, 2018
	No. of Shares	No. of Shares
Anuradha Prasad Shukla	21,479,190	21,479,190
ARVR Communications Private Limited	38,194,868	38,194,868
High Growth Distributors Private Limited	13,078,000	13,078,000
Sameer Gehlaut	20,250,900	20,250,900
Skyline Tele Media Services Limited	23,450,000	13,650,000

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	Amount	Number of shares held	Amount
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	188,118,090	376,236,180	188,118,090	376,236,180
Add: Issue of Equity Shares during the year	9,800,000	19,600,000	-	-
Equity shares outstanding at the end of the year	197,918,090	395,836,180	188,118,090	376,236,180

(iii) Terms and rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 2 per equity share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the shareholders will be eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(iv) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2019.

(v) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(vi) As per records of the Group, including its register of shareholders and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

15. OTHER EQUITY **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Reserves	477,754,054	77,754,054
(b) General Reserves	37,927,284	37,927,284
(c) Securities Premium Reserves	3,699,118,535	3,672,658,535
(d) Retained Earnings	(3,068,282,022)	(3,101,872,848)
Total	**1,146,517,851**	**686,467,025**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

b) Securities Premium Account : Security Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

16. OTHER FINANCIAL LIABILITIES **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Vehicle loans from bank, at amortised cost	4,321,462	5,845,448
Term loans - From Bank	113,324,982	137,375,746
Deposits	445,000	445,000
Others Loan & advances	97,564,932	97,564,932
Finance lease obligation	44,882,139	37,330,556
Unsecured Loans		
Optionally fully convertible debentures	250,000,000	250,000,000
Other borrowings (from entities other than Banks)	5,520,574	5,520,574
Total	**516,059,089**	**534,082,256**

17. PROVISIONS **(Amount in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
- Gratuity	15,881,662	15,503,950
- Compensated absences	3,978,989	4,554,186
Total	**19,860,651**	**20,058,136**

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18. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables- micro and small enterprises	-	-
Trade payables	135,729,374	159,408,606
Total	**135,729,374**	**159,408,606**

Notes:

Micro, Small and Medium Enterprises :

The balances above includes INR Nil (Previous Year Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

19. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Loans repayable on demand	848,473,540	879,927,467
Unsecured		
Loans and advances from related parties	-	10,640,017
Total	**848,473,540**	**890,567,484**

20. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debt	45,352,315	90,754,615
Other payables		
Statutory dues payable	5,290,568	4,648,840
Other payables	215,063,855	181,897,474
Employee benefits payable	26,923,440	24,645,429
Security deposits received	1,600,000	1,600,000
Total	**294,230,178**	**303,546,358**

21. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue from Operations		
Audio-Video Productions	88,039,300	97,119,865
Advertisement sales revenue	1,353,729,057	1,220,686,748
	1,441,768,357	**1,317,806,613**
Other Operating Revenues		
Income from Rent	6,491,768	5,361,751
	6,491,768	**5,361,751**
Total	**1,448,260,125**	**1,323,168,364**

22. OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income		
-Bank deposit	18,763,840	6,910,688
- Other Interest	214,007	116,975
Other Non-Operating Income(net of expenses directly attributable to such income)		
Profit on Sale of Fixed Assests	-	34,000
Profit on Sale of Investment	378,311	-
Miscellaneous income	823,800	538,070
Foreign Exchange Fluctualtion	14,397	43,493
Liabilities and excess provision written back	132,079	802,369
Total	**20,326,434**	**8,445,595**

23. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening inventories		
Raw Materials	1,242,126	741,550
Work in Progress	9,922,930	10,423,506
Finished Goods	330,630,684	304,276,334
Closing inventories		
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	329,473,134	330,630,684
Total	**2,264,750**	**(26,354,350)**

24. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries, incentives, allowances and bonus	242,189,389	242,637,603
Contribution to Provident and other funds	8,716,677	8,396,626
Staff Welfare Expenses	7,594,017	5,828,007
Total	**258,500,083**	**256,862,236**

25. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest expense on		
Borrowing	123,822,423	130,983,217
Other	6,263,824	6,593,859
Other borrowing costs		
Bank Charges	1,285,081	449,098
Processing Fees	180,000	441,000
Total	**131,551,328**	**138,467,174**

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26. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation of property, plant and equipment (Refer Note 5)	124,012,054	162,433,940
Amortisation of intangible assets (Refer Note 6)	7,291,600	7,311,575
Total	**131,303,654**	**169,745,515**

27. OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Power and fuel	36,620,065	38,075,028
Rent	20,088,327	10,297,920
Repairs and maintenance - Others	6,483,426	8,385,440
Insurance	3,635,443	3,877,764
Rates and Taxes	27,909,872	7,396,869
Loss on foreign currency transaction	44,662	188,886
Payment to auditors	1,401,674	1,177,559
Loss on sale of investments	44,752,176	-
Legal and professional charges	84,608,287	31,294,814
Expenditure on corporate social responsibility	500,000	1,900,000
Travellings & conveyance expenses	31,003,018	24,233,321
Royalty	23,527,404	40,848,569
License & Other Operational Fees	25,949,912	23,472,576
Carriage Charges	358,194,363	337,217,583
Advertisement , Publicity & Content expenses	113,151,311	156,470,953
Miscellaneous Expenses	117,587,840	132,108,872
Total	**895,457,780**	**816,946,154**

Payment to auditors (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
- As Auditor	225,000	550,000
- For Taxation Matters	100,000	225,000
- For Management Services	25,000	100,000
- For Reimbursement of Expenses	1,051,674	302,559
Total	**1,401,674**	**1,177,559**

28. SEGMENT INFORMATION

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Makers ('CODMs').

The above business segments have been identified considering:

a) the nature of products and services

b) the differing risks and returns

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

The CODMs, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee as explained in the Director's Report section.

Revenue and expenses directly attributable to segments are reported under each reportable Segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Summarised segment information for the years ended March 31, 2019 and 2018 is as follow **(Amount in ₹)**

Particulars	**Year ended March 31 , 2019**	**Year ended March 31 , 2018**
Segment Revenue		
a) Audio -Visual Production	88,039,300	159,340,020
b) Leasing	6,491,767	5,361,750
c) FM Radio	111,603,636	105,528,463
d) Television Broadcasting	1,242,125,421	1,052,938,130
Total	**1,448,260,124**	**1,323,168,363**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**1,448,260,124**	**1,323,168,363**
Segment Results		
a) Audio -Visual Production	(4,672,859)	61,966,111
b) Leasing	(30,553,167)	(46,420,038)
c) F.M.Radio	45,223,290	35,236,324
d) Television Broadcasting	460,717,832	358,192,354
Total	**470,715,096**	**408,974,751**
Less:		
I) Interest	131,551,328	138,467,174
II) Other Un-allocable Expenditure Net off unallocable income	289,654,804	294,560,347
Total Profit Before Tax	**49,508,964**	**(24,052,770)**
Tax expense		
Deferred tax charge/(credit)	(377,465)	(14,741,696)
Profit For the Year	**49,886,429**	**(9,311,074)**
Less: Non Controlling Interest	15,791,249	12,318,989
Profit for the Year	**34,095,180**	**(21,630,063)**
Segment assets		
a) Audio -Visual Production	399,330,384	444,533,173
b) Leasing	128,342,487	162,110,799
c) F.M.Radio	223,802,027	240,815,960
d) Television Broadcasting	1,069,858,870	773,830,029
Total	**1,821,333,768**	**1,621,289,961**
Unallocable assets	4,055,374,084	4,011,703,541
TOTAL ASSETS	**5,876,707,852**	**5,632,993,502**
Segment liabilities		
a) Audio -Visual Production	57,032,728	59,564,903
b) Leasing	-	-
c) F.M.Radio	39,293,748	12,041,248
d) Television Broadcasting	763,993,815	818,430,767
Total	**860,320,291**	**890,036,918**

Particulars	Year ended March 31 , 2019	Year ended March 31 , 2018
Unallocable liabilities	926,664,399	476,180,829
TOTAL LIABILITIES	**1,786,984,690**	**1,366,217,747**
Other Information		
Depreciation / Amortisation (allocable)	122,808,356	157,469,185
Depreciation / Amortisation (unallocable)	8,495,298	12,276,330

29. RELATED PARTY TRANSACTIONS:

Name of related parties and description of relationship.

Name of the subsidiary	Proportion of Interest
News24 Broadcast India Limited	53.82%
E24 Glamour Limited	69.23%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%
E24 Entertainment Limited (Fellow Subsidiary)	69.23%

Other related parties with whom Group had transactions during the year;

Name of related party	Nature of relationship
Anuradha Prasad Shukla	Chairperson cum Managing Director
Skyline Tele Media Services Limited	Promoter Company/ Enterprises over which key management personnel or their relatives have significant influence
B.A.G. Live Entertainment Limited	
ARVR Communications Private Limited	Promoter Company

ii) Disclosure of transactions between the Group and Related Parties;

(Amount in ₹)

Particulars	Chairperson cum Managing Director		Promoter		Enterprises over which key management personnel or their relatives have significant influence	
	Year Ended March, 31		Year Ended March, 31		Year Ended March, 31	
	2019	2018	2019	2018	2019	2018
Salary	16,000,000	13,000,000	-	-	-	-
Income from Television Programming	-	-	-	-	28,743,150	82,880,250
Income from Ad Sale	-	-	-	-	24,094,600	69,965,450
Uplinking Recurring Charges	-	-	-	-	18,600,000	19,800,003
Advertisement Expenses					86,690,899	139,853,359
Expense Reimbursed	-	-	-	-	-	7,90,739
Rent Received					2,124,000	720,000

*Does not include provision made for gratuity and leave encashment as they are determined on actuareal basis for all the employees together.

30. EMPLOYEE BENEFITS

Defined Contribution Plans :

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund:	Rs. 7,003,448 (Previous Year Rs. 6,626,766)
Employer's Contribution to ESI :	Rs. 971,158 (Previous Year Rs. 1,158,788)

Defined benefit plans: The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method.

a. Change in present value of obligation **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31,2019	March 31,2018	March 31, 2019	March 31, 2018
Present value of obligation as at the beginning of the period	15,503,950	11,828,998	4,554,186	31,31,502
Current Service Cost	2,364,757	2,733,544	612,600	9,16,695
Interest Cost	1,193,804	887,175	350,672	2,34,863
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(2,937,532)	(471,517)	(1,538,469)	2,71,126
Past Service Cost	-	861,866	-	-
Curtailment and settlement Cost/(credit)	-	-	-	-
Benefits Paid	(243,317)	(336,116)	-	-
Present value of obligation as at the end of the period	15,881,662	15,503,950	3,978,989	45,54,186

b. Expense recognized in the statement of profit and loss **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current service cost	2,364,757	2,733,544	612,600	9,16,695
Past service cost	-	861,866	-	-
Interest cost	1,193,804	887,175	350,672	2,34,863
Expected Return on Plan Assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(2,937,532)	(471,517)	(1,538,469)	2,71,126
Expenses recognized in the statement of profit & losses	621,029	4,011,068	(575,197)	14,22,684

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c. Actuarial gain/loss recognized **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Actuarial gain/(loss) for the period-obligation	2,937,532	4,71,517	1,538,469	(2,71,126)
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(2,937,532)	(4,71,517)	(1,538,469)	2,71,126
Actuarial (gain) / loss recognized in the period	(2,937,532)	(4,71,517)	(1,538,469)	2,71,126
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

d. The amounts to be recognized in balance sheet and related analysis **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Present value of obligation as at the end of the period	15,881,662	1,55,03,950	3,978,989	45,54,186
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(15,881,662)	(1,55,03,950)	(3,978,989)	(45,54,186)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(15,881,662)	(1,55,03,950)	(3,978,989)	(45,54,186)

a) Actuarial Assumptions

i. Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

Particulars	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount Rate (%)	7.66	7.70	7.66	7.70
Future salary increase	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00

ii. Demographic Assumption

Particulars		Gratuity		Leave Encashment	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
i)	Retirement Age (Years)	60	60	60	60
ii)	Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
iii)	Ages				
	Up to 30 Years	3.00	3.00	3.00	3.00
	From 31 to 44 years	2.00	2.00	2.00	2.00
	Above 44 years	1.00	1.00	1.00	1.00

iii. The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

iv. Sensitivity Analysis of the defined benefit obligation **(Amount in ₹)**

Particulars	Gratuity	Leave Encashment
	March 31, 2019	March 31, 2019
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**15,881,662**	**3,978,989**
Impact due to increase of 0.50%	(899,022)	(224,015)
Impact due to decrease of 0.50 %	977,823	243,094
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**15,881,662**	**3,978,989**
Impact due to increase of 0.50%	993,804	247,051
Impact due to decrease of 0.50 %	(920,843)	(229,447)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

a) The current service cost recognised as an expense is included in Note 24 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above 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.

c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 24 'Employee benefits expense'.

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31. EARNING PER SHARE

(Amount in ₹)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Profit for the year	49,513,473	(14,704,242)
Weighted Average number of equity shares used as denominator for calculating Basic EPS	188,118,090	188,118,090
Basic Earnings per share	0.26	(0.08)
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	222,928,282	232,674,583
Diluted Earnings per share	0.22	(0.08)
Face Value per equity share	2.00	2.00

33. FINANCIAL INSTRUMENTS

a) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

Particulars	March 31,2019		March 31,2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	626,250,236	626,250,236	563,707,719	563,707,719
Cash and cash equivalents	260,563,276	260,563,276	84,902,754	84,902,754
Other financial assets	363,495,158	363,495,158	152,035,397	152,035,397
Investments	1,539,912,420	1,539,912,420	1,570,129,900	1,570,129,900
ii) Measured at fair value through profit and loss account				
Investment	8,643,496	8,643,496	15,434,188	15,434,188
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	135,729,371	135,729,371	159,408,606	159,408,606
Other financial liabilities	848,473,540	848,473,540	890,567,484	890,567,484
ii) Non-current liabilities				
Other financial liabilities	516,059,089	516,059,089	534,082,256	534,082,256

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) **Fair value measurement**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2019.

	Mar-19	Mar-18	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	231,000	321,250	Level 1	Quoted in an active market
Investment in Mutual Fund	8,412,496	15,112,938	Level 1	Quoted in an active market

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature.

d) **Financial risk management objective and policies**

The Group's principal financial liabilities, comprise loans and borrowings, interest free business deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

i) **Credit risk management**

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which

the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 45 days.

The carrying amount of following financial assets represents the maximum credit exposure: **(Amount in ₹)**

Particulars	March 31, 2019	March 31, 2018
Trade Receivable (Unsecured)		
- Over six months		
-Less than six months	626,250,236	563,707,719
Total	**626,250,236**	**563,707,719**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds, non convertible debentures and other debt instruments is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

ii) **Liquidity Risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the group's short-, medium- and long-term funding and liquidity management requirements. The

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group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities.

(Amount in ₹)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2019				
Trade payables and other financial Liabilities	984,202,914	-	-	984,202,914
Borrowings	45,352,315	260,538,515	255,520,574	561,411,404
Contractual maturities of financial liabilities				
March 31, 2018				
Trade payables and other financial Liabilities	1,049,976,090	-	-	1,049,976,090
Borrowings	90,754,615	278,561,682	255,520,574	561,411,404

iii) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) **Foreign currency risk exposure:**

The Group does not have any exposure to foreign currency risk as at March 31, 2019 (Previous year Nil).

b) **Interest rate risk**

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

c) **Other price risk**

The Group is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d) **Equity price sensitivity analysis**

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period.

34. CAPTAL MANAGEMENT

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The group considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

35. Additional information, as required to consolidated financial statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31 March 2019.

(₹ in Lakh)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
B.A.G Films and Media Limited	57.43	26,640.70	27.77	138.51	237.93	(4.14)	27.03	134.37
Subsidiaries								
E24 Glamour Limited	24.30	11,270.08	7.32	36.51	67.82	(1.18)	7.11	35.33
News24 Broadcast India Limited	16.30	7560.14	60.96	304.12	(213.80)	3.72	61.92	307.84
Skyline Radio Network Limited	0.72	335.94	4.31	21.51	8.05	(0.14)	4.30	21.37
E24 Entertainment Limited	1.26	581.46	(0.36)	(1.79)	-	-	(0.36)	(1.79)
BAG Network Limited	(0.01)	(3.89)		-		-		-
Total	**100**	**46,384.43**	**100**	**498.86**	**100**	**(1.74)**	**100**	**497.12**
Minority Interest		(5621.44)		(157.91)		(1.31)		(159.22)
Adjustment due to consolidation		(25341.15)		-		-		-
Consolidated Net Asset/Profit after tax		**15,421.84**		**340.95**		**(3.05)**		**337.90**

36. The sitting fees paid to non-executive Directors is ₹420,000 and ₹495,000 as at March 31, 2019 and 2018 respectively.

37. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/disclosures.

For Kumar Khare & Co.
Chartered Accountants
Firm Registration No. 006740C

Alok Khare
Partner
Membership No. 075236

Place: Noida
Date: May 29, 2019

For and on the behalf of Boars of Directors

Anuradha Prasad Shukla
Chairperson Cum Managing Director
DIN : 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN : 01567595

Rajeev Parashar
Company Secretary

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakh))

Name of Subsidiary	**News24 Broadcast India Limited**		**E24 Glamour Limited**		**Skyline Radio Network Limited**		**E24 Entertainment Limited (Fellow Subsidiary)**	
	As on March 31		**As on March 31**		**As on March 31**		**As on December 31**	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2018**	**2017**
Share Capital	3536.43	3536.43	2696.89	2696.89	2901.41	2901.41	595.04	595.04
Reserve & Surplus	4023.71	517.96	8573.19	7737.86	(2565.47)	(2585.77)	(13.58)	(11.79)
Total Assets	16174.00	11642.83	18153.94	16,982.79	3368.76	2703.08	589.96	589.95
Total Liabilities	8613.86	7588.45	6883.86	6548.04	3032.82	2387.44	8.50	6.70
Investment	4282.64	4709.66	14201.45	14146.90	-	-	-	-
Turnover	10000.88	8747.64	2420.37	2403.94	1216.37	1055.28	-	-
Profit/(Loss) before taxation	306.36	229.17	43.65	(88.62)	56.37	21.38	(1.79)	(1.23)
Provision for taxation	(1.48)	(10.71)	8.32	0.93	35.00	29.53	-	-
Profit/(Loss) after taxation	307.84	239.88	35.33	(89.55)	21.37	(8.15)	(1.79)	(1.23)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	53.82	53.82	69.23	69.23	71.05	71.05	69.23	69.23

The following Subsidiary is yet to commence operation:

1. BAG Network Limited

For and on Behalf of the Board of Directors

Anuradha Prasad Shukla
(Chairperson Cum Managing Director)
DIN 00010716

Sudhir Shukla
(Director)
DIN 01567595

Place: Noida
Date: May 29, 2019

Ajay Jain
(Chief Financial Officer)

Rajeev Parashar
(Company Secretary)

B.A.G. Films and Media Limited
Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096
Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 460 24 24, Fax No. 91 120 3911 401
Web: www.bagnetwork24.in, mail: info@bagnetwork.in
(CIN: L74899DL1993PLC051841)

Subject: Updation of PAN Card and Bank Details in the Master Data

Dear Member,

In order to ensure that all communications and monetary benefits are received promptly by all shareholders holding shares in physical form, the Company, through periodic communiques, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. by a written request under the signatures of sole/ first named joint holder along with relevant supporting documents.

The SEBI vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated that companies shall update the PAN and Bank Details of the shareholders in its record to credit the dividend directly in their bank accounts.

You are therefore, requested to submit the following documents immediately upon receipt of this letter to enable us to update the records:

1. Enclosed format duly filled in and signed by the Shareholder(s).
2. Self-attested copy of PAN Card of the Shareholder(s).
3. Cancelled Cheque with name (if name is not printed, bank attested copy of the first page of pass book showing name of account holder) of the first holder.
4. Address proof (self-attested copy of Aadhaar-card / Electricity bill / Telephone bill / Passport) of the first holder.

We are attaching herewith **Annexure-A** for all the shareholders holding shares in physical form to get their details updated in the Master Data.

You are requested to get your details updated in the master data and submit the **Annexure –A** to the office of the Registrar & Transfer Agent of the Company as mentioned below.

Registrar & Transfer Agent
Alankit Assignments Limited
Alankit Heights, 3E/7, Jhandewalan Extension
New Delhi – 110055
Email : rta@alankit.com;
Telephones: +91 - 11 - 23541234, 42541234

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form. In case if you have already taken the necessary action in terms of the said circulars of SEBI, you may kindly ignore this communication.

Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.

Thanking you,
Yours faithfully,
for **B.A.G. Films and Media Limited**

Sd/-
Rajeev Parashar
Company Secretary

Annexure-A

To,

Alankit Assignments Limited
The Registrar Transfer Agent (RTA)
Unit: B.A.G. Films and Media Limited
Alankit Heights, 3E/7 Jhandewalan Extension,
New Delhi – 110055,India Email: rta@alankit.com
Telephone: +91-11-23541234, 42541234

I/We request you to record the following information against my Folio No.:

Name of Shareholder (s)	
Folio No.	
PAN (Enclose self-attested copy of PAN card/s of all holders)	
Email ID/Mobile:	
Bank Account No. (Enclose name printed original cancelled cheque /self attested copy of passbook with details of account holder printed):	
Name of Bank/Branch:	
Bank A/c Type (Saving/Current/ NRE/NRO) :	
Account Number (as appearing in cheque): #	
IFSC No. (11 Digit):	
MICR No. (9 digit) (as per appearing in cheque) :	
Name of Shareholder (s)	Signature of Shareholder (s)
I.	
II.	
III.	

#A blank cancelled cheque with name of the first holder is enclosed to enable verification of bank details.

(Note: all enclosures are mandatory)

I/We hereby declare that the particulars given above are correct and complete

B.A.G. Films and Media Limited

(CIN: L74899DL1993PLC051841)
Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096
Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 460 2424, Fax No. 91 120 3911 401
Web: www.bagnetwork24.in, E-mail: info@bagnetwork.in

ATTENDANCE SLIP

I/WE HEREBY RECORD MY/OUR PRESENCE AT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF B.A.G. FILMS AND MEDIA LIMITED TO BE HELD ON WEDNESDAY, SEPTEMBER 25, 2019 AT 3.30 P.M. AT M P C U SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ MARG, CIVIL LINES, DELHI-110054.

.....	.....	.....
Member's Folio/DP ID-Client-ID	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

Note:

1. Please complete the Folio/ DP ID-Client ID No. and name, sign this attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
2. Electronic copy of the Annual Report for 2018-2019 and Notice of the 26th Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-2019 and the Notice of the AGM alongwith Attendance Slip and Proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

B.A.G. Films and Media Limited

(CIN: L74899DL1993PLC051841)
Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096
Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 460 2424, Fax No. 91 120 3911 401
Web: www.bagnetwork24.in, E-mail: info@bagnetwork.in

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 Member(s)

Registered Address:

E-mail Id:

Folio No. / Client Id:

DP ID:

I/ We being the member(s) of ..... Shares of the above named Company hereby appoint:

(1) Name:.....Address.....

E-mail id.....Signature.....or failing him;

(2) Name:.....Address.....

E-mail id.....Signature.....or failing him;

(3) Name:.....Address.....

E-mail id.....Signature.....

as my/ our proxy to attend and vote (either on poll or through e-voting) for me/ us and on my/our behalf at the 26th Annual General Meeting of the Members of the Company to be held on Wednesday, September 25, 2019 at 3.30 p.m. at M P C U Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, Delhi-110054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item Nos.	Brief Particular of Resolution	Type of Resolution	Optional*	
			For	Against
1.	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors thereon.	Ordinary		
2.	To appoint a Director in place of Mr. Sudhir Shukla (DIN: 01567595) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3.	Re-appointment of Ms. Anuradha Prasad Shukla (DIN:00010716) as Chairperson and Managing Director of the Company.	Special		
4.	To approve transaction under section 185 of the Companies Act 2013	Special		
5	To approve related party transactions under section 188 of the Companies Act, 2013	Special		

Signed this .....day of 2019

Affix Revenue Stamp

Signature of shareholder ..... Signature of proxy hoder(s) .....

Note:

1) 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.
2) For the resolutions, explanatory statements and Notes, please refer to the Notice of 26th Annual General Meeting.
3) *It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4) Please complete all details including details of member(s) in the above box before submission. Blank / incomplete proxies shall be considered as invalid.

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B.A.G. FILMS AND MEDIA LIMITED

Corporate Office: FC-23, Sector-16A,
Film City, Noida - 201 301 (U.P.)