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/2024-25/AM/1373
August 03, 2024

To, Corporate Relationship Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	To, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
Scrip Code: 532507	**SYMBOL: BAGFILMS**

Sub: Annual Report for the Financial Year 2023-24 along with Notice of 31st Annual General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the 31st Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 31st Annual General Meeting (AGM) of Members of the Company scheduled to be held on Wednesday, August 28, 2024, at 4:30 P.M. (IST) through Video Conferencing('VC')/Other Audio Visual Means ('OAVM').

The Annual Report for the financial year 2023-24 containing the Notice of 31st AGM is also uploaded on the Company's website www.bagnetwork24.in.

This is for your information and record please.

Thanking You

Yours sincerely

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

Ajay Mishra

(Ajay Mishra)
Company Secretary &
Compliance Officer

Encl: a/a

CC: National Securities Depository Limited (NSDL)

B.A.G. FILMS AND MEDIA LIMITED

31st ANNUAL REPORT

2023-24

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CORPORATE INFORMATION

Board of Directors:	**Ms. Anuradha Prasad Shukla**	**Chairperson and Managing Director**
	Ms. Anamika Sood	**Independent Director**
	Mr. Sudhir Shukla	**Non-Executive Director**
	Mr. Arshit Anand	**Independent Director**
	Mr. Chandan Kumar Jain	**Independent Director**
	Mr. Sanjeev Kumar Dubey	**Non-Executive Director**
Chief Financial Officer :	**Mr. Ajay Jain**	
Company Secretary and Compliance Officer :	**Mr. Ajay Mishra**	
Statutory Auditors :	**M/s Joy Mukherjee & Associates**	
Internal Auditors :	**M/s Gaurav Saxena & Co.**	
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**	

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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. 91 120 391 1401
Web: www.bagnetwork24.in , E-mail: info@bagnetwork.in
CIN: L74899DL1993PLC051841

NOTICE

Notice is hereby given that the 31st Annual General Meeting ("AGM") of Members of **B.A.G. Films and Media Limited** ("the Company") will be held on Wednesday, August 28, 2024 at 4.30 P.M. (IST) through Video Conferencing('VC')/Other Audio Visual Means ('OAVM') 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, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sanjeev Kumar Dubey (DIN: 03533543) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Arshit Anand (DIN: 08730055) as an Independent 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 provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors for re-appointment of Mr. Arshit Anand (DIN: 08730055) whose period of office expires on March 31, 2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company with effect from April 01, 2025 up to March 31, 2030 (both days inclusive), not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

4. **Appointment of Ms. Anamika Sood (DIN: 10629116) as a Director and as an Independent 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 Ms. Anamika Sood (DIN: 10629116), who was appointed as an Additional Director of the Company with effect from May 29, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 80 of the Articles of Association of the Company and who is eligible for appointment and consented to act as Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), as amended from time to time, the appointment of Ms. Anamika Sood, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not be liable to retire by rotation, for a term of five years, i.e., from May 29, 2024 to May 28, 2029 (both days inclusive), be and is

hereby approved.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

5. **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 provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(6)(e) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company and upon recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members 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, liable to retire by rotation, for a period of five (5) years with effect from April 01, 2025 to March 31, 2030 (both days inclusive) on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting with the authority to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of the said re-appointment and remuneration, in such manner as may be agreed to between the Board and Ms. Anuradha Prasad Shukla, as it may deem fit within the maximum limits of remuneration for the Chairperson and Managing Director approved by the Members of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of Ms. Anuradha Prasad Shukla (DIN: 00010716) as the Chairperson and Managing Director, the Company will pay to Ms. Anuradha Prasad Shukla in respect of such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out in the Explanatory Statement as minimum remuneration or such higher limit as may be approved by the Board, subject to the limits as specified under Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things and take all steps as may be deemed necessary, proper or expedient to give effect of this resolution."

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

Place : Noida
Date : July 25, 2024

Ajay Mishra
Company Secretary and
Complince Officer
ACS: 21096

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 120 4602424
Email: info@bagnetwork.in
Web : www.bagnetwork24.in

NOTES:

1. Pursuant to the Circulars No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December, 2022 and General Circular No. 9/2023 dated September 25, 2023 isued by the Ministry of Corporate Affairs, the Goverment of India (MCA) and other applicable circulars, (hereinafter, collectively referred as the "MCA Circulars") prescribed the procedures and manner of conducting the AGM through VC/OVAM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("hereinafter, collectively referred as SEBI Circulars") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In compliance with the provisions

of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulation"), MCA Circulars and SEBI Circulars, the 31st AGM of the Members of the Company be held through VC/OAVM. The deemed venue for the 31st AGM shall be Registered Office of the Company i.e. 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3, 4 and 5 of the accompanying Notice are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3, 4 and 5 set out above and relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. The recommendation of the Board of Directors of the Company ("Board") in terms of Regulation 17(11) of the SEBI Listing Regulations is also provided in the said Explanatory Statement.

5. The Company has appointed National Securities Depositories Limited (NSDL) to provide VC / OAVM facility & e-voting facility for the AGM. The detailed procedure for participation in the AGM through VC/OAVM is as per note no. 26 of the Notice of 31st AGM and also available at the Company's website www.bagnetwork24.in

6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on info@bagnetwork.in with a copy marked to csbalikasharma.h@gmail.com and evoting@nsdl.com from their registered Email ID, a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative.

7. Members (including a duly authorised representative of a body corporate) attending the 31st AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with MCA Circulars and other applicable circulars.

8. As per the MCA Circulars, at least 1,000 Members will be able to join AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend AGM without any restriction on account of first-come-first- served principle.

9. The Register of Members and Share Transfer Register of the Company will remain closed from **Thursday, August 22, 2024 to Wednesday, August 28, 2024** (both days inclusive).

10. **Dispatch of Annual Report through E-mail:**

    In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the SEBI, the Notice of the 31st AGM along with the Annual Report of the Company for the financial year ended March 31, 2024 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") or with their respective Depository Participant/s (DPs).

    Member may please note that the Notice of 31st AGM and Annual Report 2023-24 will be available on the Company's corporate website at https://bagnetwork24.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the Notice of 31st AGM is also available on the e-voting website of NSDL at www.evoting.nsdl.com.

11. We encourage members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, to receive copies of the Annual Report 2023-24 in electronic mode.

12. **Updation of PAN and other details:**

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing

of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023. Further, in terms of the said Circular, such physical shareholders will not be eligible, unless the requirements of this Circular has been complied with by such shareholders, for the following:

a. to lodge grievance or avail service request from the RTA of the Company; and

b. for receipt of dividend, interest or redemption payment in respect of such frozen folios.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details. The Forms for updating KYC can be downloaded from our website www.bagnetwork24.in under Investor Relation.

We urge the shareholders for registration and/ or updation of their email id, Permanent Account Number (PAN), address and bank mandate with the Company to ensure receipt of Annual Report, dividend and/ or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.

Accordingly, to update the KYC details with the Company or intimate about change in their KYC, the following procedure may be followed:

Demat Holding: Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

Physical Holding: PAN and KYC documents can be sent directly to the RTA in any of the following manner:

Through 'In Person Verification' (IPV): Shareholders can submit their required documents at the office of the RTA.

Through hard copies: Shareholders can send duly self-attested and dated hard copies of the required documents to below mentioned address of the RTA.

Electronic Mode: Shareholders can send the required documents with E-sign from their registered email ID, as prescribed by SEBI.

The Company has also issued public notice urging the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

13. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:

    I. This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/ clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market.

    II. SEBI vide circular no. SEBI/HO/OIAE/OIAE_ IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal https://scores.gov. in/scores/Welcome.html in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

    III. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

14. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and password is given in subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the 31st AGM, being held through VC / OAVM.

15. Members joining the Meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
16. The Company has fixed **Wednesday, August 21, 2024** as the **cut-off date** for identifying the Members who shall be eligible to vote through remote e-voting facility and for participation and voting in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the AGM.
17. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management, Members can contact the Company or RTA, for assistance in this regard.
18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the Registrar and Share Transfer Agent of the Company, the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice of 31st AGM will be made available for inspection in electronic mode at our website https://bagnetwork24.in/ up to the date of this AGM and upon login to NSDL Portal at https://www.evoting.nsdl.com/ during the AGM. Members seeking to inspect such documents can send an email to info@bagnetwork.in.
20. In terms of the provisions of Section 152 of the Act, Mr. Sanjeev Kumar Dubey (DIN: 03533543) Director of the Company, retire by rotation at the AGM and being eligible he has indicated their willingness for the proposed re-appointment. The Board of Directors of the Company recommended his re-appointment for the approval of the Members.
21. As per Regulation 40 of the SEBI Listing Regulations, as amended mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website at https://bagnetwork24.in/shareholders-corner/. Any shareholder who is desirous of dematerializing their securities may write to the RTA at rta@alankit.com and to the Company at info@bagnetwork.in for any clarifications, if needed.
22. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
23. Since the AGM will be held through VC/OAVM facility, the Attendance slip and Route Map are not annexed to this Notice.
24. 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.
25. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Company website www.bagnetwork24.in.
26. **Instructions for E-voting and Joining the AGM are as follow:**

A: PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Wednesday, August 21, 2024,** shall be entitled to avail the facility of remote e-voting as well as

e-voting system on the date of the AGM.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, August 21, 2024,** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM.

iv. The remote e-voting period will commence on **Saturday, August 24, 2024 at 9:00 am (IST)** and ends on **Tuesday, August 27, 2024 at 5:00 pm (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

v. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

vi. The e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the Meeting.

B: INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company i.e. **129518** will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) Members are encouraged to submit their questions in advance with respect to the finance or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at info@bagnetwork.in on or before 5.00 p.m. (IST) on Friday, August 23, 2024.

f) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@bagnetwork.in on or before 5.00 p.m. (IST) on Friday, August 23, 2024. **Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022-4886 7000 or contact to Ms. Pallavi Mhatre on evoting@nsdl.com.

C: INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM:

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

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

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   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.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate 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 csbalikasharma.h@gmail.com with a copy marked to evoting@nsdl.com.
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 Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting. nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories/RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company's email at info@bagnetwork.in or Company's RTA email id at info@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bagnetwork.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

27. M/s Balika Sharma & Associates, Practicing Company Secretary (Membership No. FCS 4816 and COP No. 3222) has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting process before the AGM as well as e-voting during the AGM in a fair and transparent manner.
28. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
29. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the vote cast through remote e-voting in the presence of at least 2(two) witness not in

the employment of the Company and shall within two working days or not later than 3 (three) days, whichever is earlier, of the conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorised by her in writing who shall countersign the same and declare the results of voting forthwith.

30. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company's website www.bagnetwork24.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

31. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. August 28, 2024.

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3, 4 and 5 of the accompanying Notice of 31st Annual General Meeting dated July 25, 2024.

ITEM NO.3

The Members of the Company at their 27th Annual General Meeting (AGM) held on September 29, 2020, approved the appointments of Mr. Arshit Anand (DIN: 08730055) with effect from April 1, 2020, as Independent Directors of the Company to hold office for a term of 5 (five) consecutive years in terms of Section 149 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). Mr. Anand will complete his present term as an Independent Director of the Company on March 31, 2025.

Mr. Arshit Anand, aged 31 years is a known practicing lawyer in Supreme Court of India, Delhi. He has completed his studies from Amity Law School, Noida. With more than 9 years of experience in his field and has specialisation in Constitutional law, Companies law, Insolvency & Bankruptcy Code, Communication Law, Arbitration Law, Mines Law and Criminal Law.

He is having sound experience of corporate management, possesses all required competence, and is ideally suited for the job. The Committee believes that his 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.

The scenario of corporate and legal compliances has witnessed sea change in last decade. BAG is committed to ensuring high level of corporate governance. Mr. Arshit, with his experience and rigor, and renewed sense of latest developments in legal and corporate field will add great value to the Company.

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Director ("the Board") at its meeting held on July 25, 2024, after taking into consideration the performance evaluation, background, business knowledge, skills, experience and contribution made by Mr. Arshit Anand (DIN: 08730055) during his tenure as Independent Director, decided that the continued association of Mr. Arshit Anand would be beneficial to the Company and it is desirable to avail their services as Independent Directors of the Company. Accordingly, the Board has approved the re-appointment of Mr. Arshit Anand as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to 5 (Five) consecutive years with effect from April 01, 2025 up to March 31, 2030 (both days inclusive), subject to the approval of Members of the Company.

Mr. Arshit Anand has confirmed that he is not disqualified to act as Independent Director in terms of Section 164 of the Act and is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such authority and are in compliance with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received consent from Mr. Arshit Anand to act as Independent Director and declarations that he meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. As recommended and opined by the NRC and the Board, Mr. Arshit Anand is persons of integrity and fulfill the conditions specified under the Act read with rules made thereunder and the SEBI Listing Regulations for his re-appointment as Independent Director of the Company and is eligible & independent of the management.

The Company has also received notice in writing from a Member proposing the candidatures of for the office of Directors of the Company.

Given their knowledge, acumen, expertise, experience (including the proficiency), skills, valuable contribution to the deliberations at the meetings of the Board/ Committees, the NRC and the Board are of the opinion that it would be in the interest of the Company to re-appoint as Independent Director of the Company.

In view of the above, it is proposed to seek approval of the Members by way of special resolution for the re-appointment of Mr. Arshit Anand as Independent Director of the Company for a second term of up to 5 (Five) consecutive years in terms of Section 149 and other applicable provisions of the Act and

Regulations 16, 17(1A) and 25 of the SEBI Listing Regulations.

Copies of the draft letter of re-appointment of Mr. Arshit Anand as Independent Director, setting out the terms and conditions are available for inspection by the Members.

The profile/ resume, area of expertise and other details of Mr. Arshit Anand pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) is annexed and form part of this Notice.

Mr. Arshit Anand, being appointee, is interested in the resolution set-out at Item No. 3 of this Notice. The relatives of Mr. Arshit Anand may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the Company. Mr. Arshit Anand is not related to any Director of the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommended the resolution setout at Item No. 3 for approval of the Members as Special Resolution.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Ms. Anamika Sood (DIN: 10629116) as an Additional Director, in the category of Non-Executive Independent Director of the Company with effect from May 29, 2024 not liable to retire by rotation, for a term of five years, i.e., from May 29, 2024 up to May 28, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 80 of the Articles of Association of the Company, Ms. Anamika Sood shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing her candidature for the office of Director.

Ms. Anamika Sood has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Ms. Sood is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Sood on the Board of the Company and accordingly the Board recommends the appointment of Ms. Anamika Sood as an Independent Director, as proposed in the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Copies of the draft letter of appointment of Ms. Anamika Sood as Independent Director, setting out the terms and conditions are available for inspection by the Members.

The profile/ resume, area of expertise and other details of Ms. Anamika Sood pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) is annexed and form part of this Notice.

Ms. Anamika Sood, being appointee, is interested in the resolution set-out at Item No. 4 of this Notice. The relatives of Ms. Anamika Sood may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the Company. Ms. Anamika Sood is not related to any Director of the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommended the resolution set out at Item No. 4 for approval of the Members as Special Resolution.

ITEM NO.5

The Members of the Company at the 26th Annual General Meeting ("AGM") of the Company held on September 25, 2019, approved the appointment and terms of remuneration of Ms. Anuradha Prasad Shukla (DIN: 00010716) as the Chairperson and Managing Director of the Company, for a period of 5 (Five) years from 1st April, 2020 to 31st March, 2025 (both days inclusive). Ms. Anuradha Prasad Shukla will complete her present term as a Chairperson and Managing Director of the Company on March 31, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their respective meetings held on July 25, 2024 and subject to the approval of Members of the Company, has approved the re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as the Chairperson and Managing Director of the Company for a further period of 5 (Five) consecutive years with effect from April 1, 2025 to March 31, 2030 (both days inclusive).

Ms. Anuradha Prasad Shukla is a promoter of the Company since 1993. She 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 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. 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.

Ms. Anuradha Prasad Shukla satisfies all the conditions set out in Part I of Schedule V to the Act and conditions set out under Section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Having regard to the qualifications, experience in various fields, and the trend in the Films and Media industry and knowledge, the Board is of the view that the re-appointment of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director of the Company will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to her commensurate with her abilities and experience.

The profile/ resume, area of expertise and other details of Ms. Anuradha Prasad Shukla pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) is annexed and form part of this Notice.

Ms. Anuradha Prasad Shukla, being appointee, is interested in the resolution set out at Item No. 5 of this Notice. The relatives of Ms. Anuradha Prasad Shukla may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the Company. Ms. Anuradha Prasad Shukla is not related to any Director of the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding, if any, in the Company.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any Non-Convertible Debentures.

The Board of Directors of the Company recommended the resolution set out at Item No. 5 for approval of the Members as Special Resolution.

The principal terms and conditions of reappointment and remuneration of aforesaid Managerial Personnel are given in below and the same may be treated as a written memorandum setting out the terms of re-appointment of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director of the Company under Section 190 of the Act and in keeping with the provisions of Section 190(2) of the said Act, the same will be open to inspections by any member of the Company without payment of any fee.

In terms of the provisions of Schedule V read with Section 196 & 197 of the Act and subject to approval of the Members, the terms and conditions of re-appointment and remuneration of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director is as follows:

Name of Director	Ms. Anuradha Prasad Shukla (DIN:00010716), Chairperson and Managing Director
Period of Appointment	The appointment shall be made for a period of 5 (Five) years with effect from April 1, 2025 to March 31, 2030 (both days inclusive)
Salary	Consolidated salary, perquisites and allowances: Rs.160 Lakhs (Rupee One Hundred Sixty Lakhs) per annum.
Perquisites	For this purpose perquisites are classified below:

Perquisites: Perquisites shall include like gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance. The aggregate monetary value of such perquisites shall not exceed 30% of the salary or such other ceiling as may be determined by the Nomination and Remuneration Committee or the Board, in any financial year, for the purposes of which perquisites shall be valued as per the provisions of the Income Tax Act, 1961 ('IT Act') and the Rules framed thereunder, wherever applicable, and in absence of any such provision, perquisites shall be valued at actual cost.

However, in addition to the above perquisites the Chairperson and Managing Director is entitled to the following, which shall not be included in the previously mentioned perquisite limit:

a. Rent free furnished accommodation owned / leased / rented by the Company, or housing allowance in lieu thereof, and reimbursement of actual house maintenance expenses including repairing thereof.

b. Contributions to Provident Fund and Superannuation Fund/NPS and contribution to Gratuity Fund as defined in the rules of the respective Funds, or up to such other limit as may be prescribed under the Income Tax Act, 1961 and the Rules thereunder for this purpose.

c. Medical expenses for self and family in India or abroad/ Medical Insurance coverage premium incurred for self and her family.

d. Use of chauffeur driven Company car and telecommunication facilities at residence (including payment for local calls and long-distance official calls).

e. Encashment of unavailed leave as per the rules of the Company at the end of the tenure.

f. Reimbursement of Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips and provision of car(s) and communication expenses at residence for Company's business purpose shall be reimbursed at actuals and not considered as perquisites.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

For the purpose of perquisite stated above, "Family" means the spouse, the dependent children and dependent parents.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as specified in Schedule V to the Companies Act, 2013 as amended from time to time.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the term of office of Ms. Anuradha Prasad Shukla (DIN: 00010716) as the Chairperson and Managing Director, the Company will pay to Ms. Anuradha Prasad Shukla in respect of such financial year(s) in which such inadequacy or loss arises or a period of three years, whichever is lower, the remuneration as set out in the Explanatory Statement as minimum remuneration or such higher limit as may be approved by the Board, subject to the limits as specified under Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof.

Ms. Anuradha Prasad Shukla so long as she functions as Chairperson and Managing Director shall not be paid any sitting fees for attending meeting of the Board of Directors or Committees thereof.

Additional Information:

Statement containing the information as required under section-II, Part-II of Schedule V of 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 resolution at Item No. 5 are as under:

<table>
<tr><td>I.</td><td colspan="2">GENERAL INFORMATION</td></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>The Company is engaged in the business of Motion Picture, Video and Television Programs Production and leasing Activities.</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>Commercial operations commenced in the year 1993.</td></tr>
<tr><td>3.</td><td>In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given Indicators</td><td>(Rs. In Lakhs)
<table><tr><th>Particulars</th><th>Year 2023-24</th><th>Year 2022-23</th><th>Year 2021-22</th></tr><tr><td>Paid Up Capital</td><td>3,956.66</td><td>3,956.66</td><td>3,956.66</td></tr><tr><td>Reserve and Surplus</td><td>22,390.40</td><td>22,289.80</td><td>22,327.47</td></tr><tr><td>Total Revenue from Operation</td><td>3,595.08</td><td>3,531.71</td><td>3,468.57</td></tr><tr><td>Total Expenses</td><td>3,521.16</td><td>3,547.84</td><td>3,405.51</td></tr><tr><td>Profit before Tax</td><td>147.30</td><td>1.48</td><td>49.46</td></tr><tr><td>Tax Expenses including Deferred Tax</td><td>46.71</td><td>39.15</td><td>28.60</td></tr><tr><td>Profit After Tax</td><td>100.59</td><td>(37.67)</td><td>20.86</td></tr></table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborators, if Any</td><td>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 2024 was approximately 0.56% of the total sharholding of the Company.</td></tr>
</table>

II.	INFORMATION ABOUT THE APPOINTEE:	
1.	Background details	Ms. Anuradha Prasad Shukla is a promoter of the Company age 62 years possesses a Master Degree in Political Science from Delhi University. Ms. Anuradha Prasad Shukla started her career in the 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 to more than 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 2023-24 as approved by shareholders.
4.	Job profile and her suitability	Ms. Anuradha Prasad Shukla is one of a promoters of the Company. She is Chairperson and 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, 2025 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	Consolidated salary, perquisites and allowances: Rs.160 Lakhs (Rupee One Hundred Sixty Lakhs) per annum.

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 25th day of July, 2024.
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 except that she also holds 2,30,49,190 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 made a profit of 100.59 Lakhs in the financial year 2023-24. The management has consistently worked to enhance the company's growth potential in every financial year, despite the global impact of the pandemic, which affected various sectors, including the media and entertainment sector. Consequently, the company experienced a loss in the previous year.
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 in building its strong position in the profitable businesses like the content production services 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 the services revenue grows based on the additional capacities created.
3.	Expected increase productivity and profits measurable terms	The Company is very conscious about development 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 details required to be given under this head are disclosed under Corporate Governance Report of the Company in the Annual Report for the financial year 2023-24.	
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.
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 single 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.

3.	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 management 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. Additionally, 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 March 31, 2024.	Ms. Anuradha Prasad Shukla holds 2,30,49,190 unencumbered equity shares of Rs. 2 /-each as at the end of March 31, 2024.

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

Place : Noida
Date : July 25, 2024

Ajay Mishra
Company Secretary and Compliance Officer
ACS: 21096

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 120 4602424
Email: info@bagnetwork.in
Web : www.bagnetwork24.in

ANNEXURE TO NOTICE

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

I. Mr. Sanjeev Kumar Dubey (DIN: 03533543)

Age	64 Years
Date of Birth	11.08.1960
Nationality	Indian
Date of first appointment on the Board	30.05.2022
Qualification	Advocate
Experience (including nature of expertise)	Mr. Sanjeev Kumar Dubey, aged 64 years, is an acclaimed Senior Advocate of the Hon'ble High Court of Delhi and is an active legal practitioner, arguing council Court of Law. Mr. Sanjeev completed his Master's degree in Organic Chemistry from Kanpur University and LL.B. degree from University of Delhi. Mr. Sanjeev Kumar Dubey enrolled as an Advocate with Delhi Bar Council in the year of 1987 and started practicing in various branches of Law in Delhi Courts, particularly Supreme Court and High Courts. Mr. Dubey, as a lawyer, represented central government organizations, Public Sector Undertakings before various High Courts and the Supreme Court of India. With more than 35 years of experience in his field, he has specialisation in Constitutional law, Company law, Insolvency & Bankruptcy Code, Communication Law, Family Law, Arbitration Law, Mines Law, Criminal Law and allied laws.
Details of Remuneration sought to be paid	Sitting fee for the Board Meetings attending of the Company.
Remuneration past drawn	Rs. 60,000/- (Sitting Fees) for the FY 2023-24.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	NIL
Membership and Chairmanship of the Committee of the Board of the Company	NIL
Chairmanships / Memberships of Committees in other Companies	NIL
No. of Board Meeting attended during the financial year 2023-24	4 (Four)
Terms and conditions of Appointment(if any)	Non-executive Director liable to retire by rotation.
Relationship with other Directors	Not related to any Director and Key Managerial Personnel of the Company
No. of equity shares held in the Company including as a beneficial owner	NIL
Name of the listed companies from which the Director has resigned in the past three years.	NIL

II. Mr. Arshit Anand (DIN: 08730055)

Age	31 Years
Date of Birth	13.09.1992
Nationality	Indian
Date of first appointment on the Board	01.04.2020
Qualification	Advocate
Experience (including nature of expertise)	Mr. Arshit Anand, aged 31 years is a known practicing lawyer in Supreme Court of India, Delhi. He has completed his studies from Amity Law School, Noida. With more than ten years of experience in his field and has specialization in Constitutional law, Companies Law, Insolvency and Bankruptcy Code, Communication Law, Arbitration Law, Mines Law and Criminal Law.
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee Meetings attending of the Company.
Remuneration past drawn	Rs. 90,000/- (Sitting Fees) for the FY 2023-24.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	NIL
Membership and Chairmanship of the Committee of the Board of the Company	Hold membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and ESOP Compensation Committee.
Chairmanships / Memberships of Committees in other Companies	NIL
No. of Board Meeting attended during the financial year 2023-24	4 (Four)
Terms and conditions of Appointment(if any)	As stated in the Explanatory statment of this Notice of AGM.
Relationship with other Directors	Not related to any Director and Key Managerial Personnel of the Company.
No. of equity shares held in the Company including as a beneficial owner	NIL
Name of the listed companies from which the Director has resigned in the past three years.	NIL

III. Ms. Anamika Sood (DIN: 10629116)

Age	54 Years
Date of Birth	17.09.1969
Nationality	Indian
Date of first appointment on the Board	29.05.2024
Qualification	Master Degree in Literature, Maharshi Dayanand University
Experience (including nature of expertise)	Ms. Anamika Sood, completed her master's degree in Literature and Education from Maharshi Dayanand University, Rohtak, Haryana. Ms. Sood is an academician and her expertise extends beyond academics, encompassing a profound passion in the field of Arts and Media. Her wide-range of experience includes corporate governance, general management consultancy, academic performance management solutions, environment, sustainability and corporate social responsibilities.
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee Meetings attending of the Company.
Remuneration past drawn	N.A.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	NIL
Membership and Chairmanship of the Committee of the Board of the Company	Hold membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Securities Committee.
Chairmanships / Memberships of Committees in other Companies	NIL
No. of Board Meeting attended during the financial year 2023-24	NIL
Terms and conditions of Appointment(if any)	As stated in the Explanatory statment of this Notice of AGM.
Relationship with other Directors	Not related to any Director and Key Managerial Personnel of the Company
No. of equity shares held in the Company including as a beneficial owner	NIL
Name of the listed companies from which the Director has resigned in the past three years.	NIL

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

Age	61 Years
Date of Birth	08.12.1962
Nationality	Indian
Date of first appointment on the Board	22.01.1993
Qualification	Master Degree in Political Science from Delhi University.
Experience (including nature of expertise)	Ms. Anuradha Prasad Shukla is a promoter of the Company. She 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. Her immense experience in the field of media, which includes print media, electronic media and digital media, gives her an edge over others. Her vast experience in TV production and news and current affairs, not only help the company but the entire media industries in India. In a journey spanning more than three decades; Ms. Anuradha Prasad Shukla has become one of the most influential person in the Indian media industry. She is having sound experience of Corporate management and possesses all the required competencies and is ideally suited for the job.
Details of Remuneration sought to be paid	As stated in Explanatory Statement of this Notice of AGM.
Remuneration past drawn	Rs. 160.00 Lakhs for the FY 2023-24.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. B.A.G. Convergence Private Limited. 2. Skyline Radio Network Limited. 3. E24 Glamour Limited. 4. News24 Broadcast India Limited. 5. Skyline Tele Media Services Limited. 6. ARVR Communications Private Limited.
Membership and Chairmanship of the Committee of the Board of the Company	She is Chairpersonship of ESOP Compensotion Committee.
Chairmanships / Memberships of Committees in other Companies	She is Member of Audit Committee and Nomination and Remuneration Committee in News24 Broadcast India Limited and Skyline Radio Network Limited.
No. of Board Meeting attended during the financial year 2023-24	4 (Four)
Terms and conditions of Appointment(if any)	As stated in the Explanatory Statment of this Notice of AGM.
Relationship with other Directors	Not related to any Director and Key Managerial Personnel of the Company
No. of equity shares held in the Company including as a beneficial owner	23,049,190 equity shares
Name of the listed companies from which the Director has resigned in the past three years.	NIL

BOARD'S REPORT

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

The Board of Directors **("the Board")** is delighted to present the 31st Annual Report on business and operations of B.A.G. Films and Media Limited **("the Company")** along with the Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended March 31, 2024 is summarized as below:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	3,672.68	3,559.61	13,357.99	11,231.68
Total Expenditure other than Financial Costs and Depreciation	2,969.43	2,955.24	11,031.66	9,901.55
Profit before Depreciation & Financial Charges	699.03	594.08	2,307.60	1,301.49
Financial Charges	378.18	366.96	1,005.84	932.90
EBIDTA	699.03	594.08	2,307.60	1,301.49
Depreciation and Amortisation Expense	173.55	225.64	478.33	523.51
Profit before Tax	147.30	1.48	823.43	(154.92)
Provision for Tax	46.71	39.15	165.02	22.83
Profit after Tax	100.59	(37.67)	658.41	(177.75)
Proposed Dividend	Nil	Nil	Nil	Nil

Notes:

I. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

II. Previous year figures have been regrouped / re-arranged wherever necessary.

III. There has been no change in the nature of business of the Company between the end of the finecial year and the date of this report.

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the Standalone revenue from operations of the Company was Rs. 3,595.08 Lakhs against Rs. 3,531.71 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income increased from Rs. 11,231.68 Lakhs to Rs. 13,357.99 Lakhs during the year. There was standalone EBIDTA of Rs. 699.03 Lakhs as against Rs. 594.08 Lakhs in previous year, whereas the Consolidated EBIDTA increased from Rs. 1,301.50 Lakhs to Rs. 2,307.60 Lakhs during the year.

The Company holds the unique distinction of producing programmes of all genres. We are proactive with our content pipeline and endeavor to hit new genres before the market evolves. The Company continues to focus on digital medium in every part of the business to stay in tune with technological advancements and drive efficiencies across the value chain. We are looking forward to an opportunity of renewed growth in the sector, which will allow us to deliver better quality content to consumers.

The Company with a rich industry presence of over 30 years, remains committed to its purpose of quality content for different age groups, formats, media and news and non-news platforms.

Our in house expertise along with strong partnerships in the content creation, aggregation and distribution system enabled us to remain competitive and sustain in these unprecedented times. The Company plays a crucial role in placement and distribution of TV channels of its subsidiaries and thereby optimizes costs for the BAG Network.

During the year under review, the Company has produced successful programmes like Amne Samne, Sabse Bada

Sawal, News Shatak, Mahaul Kya hai, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, Bollywood Reporter, U, Me aur TV, Insta Stalker, Bollywood Top 10, Aradhana, Jhakaas Mornings, Bhangra Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do across different channels and strengthened its presence.

With the change of time, 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.

3. FINANCIAL STATEMENTS

The audited standalone and consolidated financial statements of the Company for the financial year 2023-24, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ('the Act'), Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Indian Accounting Standards.

4. SHARE CAPITAL

During the year under review, there was no change in the authorized and paid-up share capital of the Company. The paid up Equity Share Capital as on March 31, 2024 was Rs. 395,836,180/- (including calls in arrear of Rs. 170,341/-) divided into 197,918,090 equity shares of Rs. 2/- each.

During the year under review, the Company has not issued any:

a) shares with differential voting rights

b) sweat equity shares.

5. DIVIDEND

The Board of your Company, after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2023-24.

6. GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2024.

7. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

During the year under review, the Company has no unclaimed and/or unpaid dividend amount, which remain unclaimed or unpaid for a period of seven years or more.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3), as the case may be, to the Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of Board of Directors:

As on March 31, 2024, the Company had six Directors comprising of three Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD), details thereof have been provided in the Corporate Governance Report.

Ms. Anuradha Prasad Shukla, the Chairperson and Managing Director, and Ms. Urmila Gupta Non-Executive Independent Director are women Directors in the Board of the Company.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year under review, possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

(ii) Key Managerial Personnel:

As on March 31, 2024, the Key Managerial Personnel (KMP) of the Company as per Section 2(51) read with section 203 of the Act were as follows:

Name	Designation
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Mr. Ajay Jain	Chief Financial Officer
Mr. Rajeev Parashar	Company Secretary and Compliance Officer

There were no change in the Key Managerial Personnel during the financial year 2023-24.

(iii) Appointment/ Resignation

Ms. Urmila Gupta (DIN: 00637110) having completed her second term of five years as Non-Executive Independent Director has ceased to be Director of the Company w.e.f. the closing of business hours on March 31, 2024.

The Board recorded her appreciation for the assistance and guidance provided during her tenure as Director of the Company.

Mr. Sudhir Shukla (DIN 01567595), Non-Executive Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed at the 30th AGM of the Company held on September 27, 2023.

(iv) Re-appointment of Director retiring by rotation:

In line with the provisions of section 152 of the Act and the Articles of Association of the Company, Mr. Sanjeev Kumar Dubey (DIN: 03533543), retires by rotation at the ensuing 31st AGM of the Company and being eligible, has offered himself for re-appointment.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 will be provided in the Notice of the ensuing 31st AGM of the Company.

(v) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they were not debarred from holding the office of the director under any SEBI order or any other such authority.

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 director and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report, which forming part of this Annual Report.

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. The brief details of the familiarization programme are put up on the website of the Company at https://bagnetwork24.in/pdf/Familiarization-Program-for-Independent-Directors.pdf.

10. COMMITTEES OF THE BOARD

In compliance with the requirement of the Act, and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

In addition to the above, the Board has formed an ESOP Committee and Securities Committee to review specific business operational matters and other items that the Board may decide to delegate.

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forming part of this Annual Report.

11. MEETINGS OF THE BOARD

The Board meets on regular interval to discuss and decide on the Company/business policy and strategy apart from other Board matters. During the year under review, the Board of Directors of your Company met four times. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) and 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors confirm that: -

a) In the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation related to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year ended on that date;

c) They have 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) They have prepared the annual accounts of the Company on a 'going concern' basis;

e) They have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

13. SUBSIDIARY COMPANIES

The Company has four subsidiaries as on March 31, 2024. There is no associate company within the meaning of Section 2(6) of the Act.

There is no change in number of subsidiaries of the Company either by acquisition or otherwise during the year under review. The details of the business of key operating subsidiaries during FY 2023-24 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

News24 Broadcast India Limited

News24, a 24 hours National Hindi free to air Hindi news channel operating under 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 includes Tata Play, Dish TV, and Airtel Digital. In the age of social media, News24 has been able to maintain its credibility and has gained immense of popularity.

News24 is immensely popular on digital and social platform like Facebook, YouTube, Twitter, etc.

News24, is also available throughout West Asia and the MENA Region on DU network across Middle East and North Africa including Algeira, Baharin, Chad, Djibouti, Egypt, Iraq, Iran, Jorda, Kuwait, Lebanan, Libya, Mauritania, Morocco, Oman, Qatar, Saudia Arabia, Somalia, North Sudan, Syria, Tunisia, U.A.E. & Yemen.

The Company further strengthened its presence in the Hindi heartland with the popularity of its regional News channel – NEWS24 MPCG under its subsidiary News24 Broadcast India Limited. Madhya Pradesh (MP) & Chhattisgarh (CG) is one of the key news markets which have a population of roughly more than 150 million and their news appetite has been growing unceasingly. NEWS24 MPCG has become the leading Hindi News Channel in Madhya Pradesh & Chattisgarh.

E24 Glamour Limited

E24, a 24 hours Entertainment channel operating through its subsidiary E24 Glamour Limited. E24 is available throughout Hindi speaking market (HSM) on cable and on DTH platforms such as Airtel & Tata Play.

E24, is also available throughout West Asia and the MENA Region on DU network across Middle East and North Africa including Algeira, Baharin, Chad, Djibouti, Egypt, Iraq, Iran, Jorda, Kuwait, Lebnan, Libya, Mauritania, Morocco, Oman, Qatar, Saudia Arabia, Somalia, North Sudan, Syria, Tunisia, U.A.E. & Yemen.

E24 helps build deep rooted connection of people from India - subcontinent to their homeland.

The music and news genre has been facing considerable heat and stiff competition from digital and social media

platforms. This competition along with increased cost of music royalties has rendered streaming music and related content unviable, forcing a re-jig into content planning. Your channel focused on regional movies and content to reduce costs and dependence on Bollywood contents.

Skyline Radio Network Limited

The Company has FM radio stations, on frequency 106.4 operating through its subsidiary Skyline Radio Network Limited in Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur. The management is exploring various options to sustain and build revenues. The Company is exploring collaboration with other radio players in order to increase revenues and optimise costs.

BAG Network Limited

The BAG Network Limited is a wholly owned subsidiary of the Company. The Company is dormant and like previous year has not carried out any business during the year.

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 at the web link http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf.

Consolidated Financial Statements

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 which forms part of this Annual Report. The details of basis of preparation and consideration, principle of consolidation are disclosed in Notes of Consolidated Financial Statements.

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. The subsidiary companies' documents will also be available for inspection at Company's website at www.bagnetwork24.in.

14. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return in Form No. MGT-7 of the Company for the financial year ended March 31, 2024, is hosted on the website of the Company and can be accessed at https://bagnetwork24.in/pdf/BAGFILMS_MGT-7_31.03.2024.pdf

15. 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 equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with energy-efficient equipment.

Technology Absorption

The provisions of Section 134(3)(m) of the Act, 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 media & 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.

16. FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2023-24, your Company's foreign exchange earnings was nil and foreign exchange outgoings were Rs. 9,56,781.

17. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no orders have been passed by any Regulator, Court, or Tribunal, which can have a significant impact on the going concern, status and the Company's operations in future.

18. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence

to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose, as required under section 134(3)(g) of the Act, for the Financial Year 2023-24 are given in the Financial Statements forming part of this Annual Report.

20. DISCLOSURE RELATED TO POLICIES

A. Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees (NRC Policy) of the Company is a comprehensive policy which is 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.

While recommending a candidate for appointment, the Nomination and Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by the SEBI Listing Regulations and / or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the SEBI Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company's Nomination and Remuneration 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 the web link http://bagnetwork24.in/pdf/Nomination_and_Remuneration_Policy.pdf

B. Corporate Social Responsibility Policy

The Company believes in voluntary commitment to 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.

C. Risk Management Policy

The Company has duly approved a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Act and the SEBI Listing Regulations..

The Policy lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The audit committee has additional oversight in the area of financial risks and controls. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Pursuant to the requirement of Regulation 21 of the SEBI Listing Regulations and applicable provisions of the Act, the Company has constituted a committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

The said Risk Management Policy is also available on the company's website at the web link http://bagnetwork24.in/pdf/Whistle_Blower_Policy.pdf.

D. Whistle Blower Policy and Vigil Mechanism

The Company has a vigil mechanism through Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees of the Company in conformation with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management their concerns about unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The details of the Whistle Blower Policy are posted on the website of the Company at www.bagnetwork24.in.

E. Performance Evaluation Policy

Policy for Performance Evaluation of Directors, Committees and Board Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and the Executive Directors on the basis of the criteria specified in this Policy, evaluation of the performance of Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2023-24 was carried out by the Board.

F. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has adopted a Policy for determining material subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, News24 Broadcast India Limited and E24 Glamour Limited have been determined as the material subsidiaries of the Company during the financial year 2023-24. The Policy may be accessed on the website of the Company at https://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf.

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at www.bagnetwork24.in.

21. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Act and the Rules made thereunder, M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C) as Statutory Auditor of the Company has been appointed by the Members of the Company at the 29th Annual General Meeting held on August 29, 2022 for a period of five years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company and confirmed that the appointment is within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act, the Chartered Accountants Act, 1949 and the rules made thereunder.

Representative of Statutory Auditors of your Company attended the previous AGM of the Company held on September 27, 2023.

(ii) Qualification in Auditors reports

M/s Joy Mukherjee & Associates, the Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024. The

Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Act.

(iii) Secretarial Auditors and their Reports

The Board has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222), to carry out secretarial audit for the financial year 2023-24.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report in Form No. MR-3, issued by M/s Balika Sharma & Associates, for the financial year 2023-24 confirms that the Company has complied with the provisions of the applicable laws and regulations and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The report in Form No. MR-3 is annexed as **Annexure-I** of this Board Report.

As per the requirements of the SEBI Listing Regulations, News24 Broadcast India Limited and E24 Glamour Limited, material subsidiaries of the Company have undertaken secretarial audit for the financial year 2023-24. The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2024 of the material subsidiaries, issued by M/s Balika Sharma & Associates, does not contain any qualification, reservation or adverse remark and the report in Form MR-3 of material subsidiaries of the Company are annexed as **Annexure-IA** and **Annexure-IB** of this Board Report.

A Secretarial Compliance Report for the financial year ended March 31, 2024 on compliance of applicable the SEBI Listing Regulations and circulars / guidance issued there under was obtained from M/s Balika Sharma & Associates and submitted to the stock exchanges. Such Report is annexed as **Annexure-II**, which forms as internal part of this Board Report.

(Iv) Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Board Report.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions that were entered by the Company with related parties, during the financial year under review, were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction as approved by the Board of Directors, in line with the requirements of the Act and the SEBI Listing Regulations, has been uploaded on the Company's website at the web link https://bagnetwork24.in/pdf/Related Party Transactions Policy.pdf. 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. 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.

The particulars of related party's transactions referred to in sub-section (1) of section 188 of the Act and Regulation 23 of the SEBI Listing Regulations as amended 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 Report.

23. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

24. LISTING

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

25. 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 Annual Report.

26. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with all the applicable Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

27. 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 Annual Report.

28. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) 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.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure IV** as part of this Board Report.

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection on company website at www.bagnetwork24.in 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.

30. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations.

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaint has been registered with the Company during the year under review.

31. IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

32. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, viewers, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2024

ANNEXURE "I" TO BOARD REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 of,
B.A.G. Films and Media Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

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, the explanations and clarifications given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from April 1, 2023 and ended on March 31, 2024 ("Audit Period") generally 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, 2024 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 and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

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 Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that 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.

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, no special resolution has been passed.

For Balika Sharma & Associates
Company Secretaries

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

Place : Noida
Date : May 29, 2024

UDIN : F004816F000477640

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
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

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

1. Maintenance 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 nor 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
UDIN : F004816F000477640

Place : Noida
Date : May 29, 2024

ANNEXURE "IA" TO BOARD REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
News24 Broadcast India Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **News24 Broadcast India Limited [CIN U32204DL2007PLC162094]** (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 April 1, 2023 and ended on March 31, 2024 ("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, 2024 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
6) Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
    a. The Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
    b. The Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
    c. The Cable Television Network (Regulations) Act, 1995 and and rules, regulations made there under read with amendments
    d. The Cable Television Network Rules, 1994 read with amendments;
    e. The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;
    f. The Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
    g. The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
    h. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
    i. The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
    j. The Policy Guidelines and regulations issued by the Ministry of Information and Broadcasting (To the extent applicable to the Company)

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

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.

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 in compliance with the applicable provisions of the Act 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) Merger / amalgamation / reconstruction etc.

(iii) Foreign technical collaborations.

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

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

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816F000477651

Place : Noida
Date : May 29, 2024

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,
News24 Broadcast India Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

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

1. Maintenance 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 nor 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
UDIN: F004816F000477651

Place : Noida
Date : May 29, 2024

ANNEXURE "IB" TO BOARD REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
E24 Glamour Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **E24 Glamour Limited [CIN: U92419DL2007PLC160548]** (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 April 1, 2023 and ended on March 31, 2024 ("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, 2024 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
6) Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
    a. The Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
    b. The Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
    c. The Cable Television Network (Regulations) Act, 1995 and rules, regulations made thereunder;
    d. The Cable Television Network Rules, 1994 read with Amendments;
    e. The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;
    f. The Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
    g. The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
    h. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
    i. The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);
    j. The Policy Guidelines and regulations issued by the Ministry of Information and Broadcasting (To the extent applicable to the Company)

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

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.

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 in compliance with the applicable provisions of the Act 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) Merger / amalgamation / reconstruction etc.

(iii) Foreign technical collaborations.

We further report that during the Audit Period, no special resolution has been passed.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816F000477673

Place : Noida
Date : May 29, 2024

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,
E24 Glamour Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

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

1. Maintenance 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 nor 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
UDIN: F004816F000477673

Place : Noida
Date : May 29, 2024

ANNEXURE "II" TO BOARD REPORT

SECRETARIAL COMPLIANCE REPORT OF B.A.G. FILMS AND MEDIA LIMITED

for the financial year ended March 31, 2024

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, w.e.f. 05.05.2021}

To
The Board of Directors
B.A.G. Films and Media Limited
CIN: L74899DL1993PLC054841
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi -110096

We Balika Sharma and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company have examined:

(a) all the relevant documents and records made available to us and explanation provided by **B.A.G. FILMS AND MEDIA LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchange(s),

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

the foregoing information for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment from time to time; **("Listing Regulations")**

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment from time to time;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment from time to time;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the listed entity during the Review Period);**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the listed entity during the period under review);**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the listed entity during the period under review);**

(g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable to the listed entity during the period under review);**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment from time to time;

(i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and amendment from time to time;

(j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act, 2013 and dealing with the listed entity;

(k) Other applicable Regulations and circulars/ guidelines issued thereunder;

And based on above examination, we hereby report that, during the review period

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	NIL									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	NIL									

We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	None
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	None
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None

7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	a) Yes b) Not Applicable	a) None b) Not Applicable
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No actions were taken by SEBI or Stock Exchange(s) during the Review Period.
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance has been observed during the Review Period.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	There has been no changes in the Statutory Auditors of the Listed Entity during Review Period.
2	**Other conditions relating to resignation of statutory auditor**		

	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	There has been no changes in the Statutory Auditors of the Listed Entity during Review Period.
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/11412019 dated 18th October, 2019"	NA	There has been no changes in the Statutory Auditors during Review Period.

"Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Balika Sharma & Associates**
Company Secretary

Balika Sharma
Proprietor
FCS No.: 4816
C.P.No.: 3222
UDIN Number: F004816F000361865

Place : New Delhi
Date : May 14, 2024

ANNEXURE "III" TO BOARD REPORT

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, 2024, 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 transactions	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	289,370,768
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	68,768,422
3	B.A.G. Convergence Private Limited	Promoter owned	Leasing/ Programming	Continuing	As per Related Party Transaction Policy	26,772,289
4	Skyline Radio Network Limited	Subsidiary	Leasing/ Programming	Continuing	As per Related Party Transaction Policy	7,966,817

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2024

ANNEXURE "IV" TO BOARD'S REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 of the Act 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:

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of remuneration of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director (CMD) to the median remuneration of the employees was 17:1.
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Ms. Anuradha Prasad Shukla, CMD, received Rs. 160.00 Lakh as remuneration for the financial year 2023-24, with zero percentage increase. Mr. Ajay Jain, CFO of the Company did not recevie any increment in their remuneration for the financial year 2023-24. Mr. Rajeev Parashar-CS of the Company did not recevie any increment in their remuneration for the financial year 2023-24.
(iii)	Percentage increase in the median remuneration of employees in the financial year.	2.45%
(iv)	Number of permanent employees on the rolls of company as at 31st March 2024.	23
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration of Managerial personnel-Nil Average increase in remuneration of employees other than the Managerial Personnel- NIL
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

(Note: No remuneration was paid to Non-Executive Directors except sitting fee).

B. Disclosures relating to remuneration drawn by employees in terms of Section 197 of the Act 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**	Ms. Anuradha Prasad Shukla
2.	**Age**	62 Years
3.	**Designation**	Chairperson and Managing Director
4.	**Remuneration received**	Rs. 160.00 Lakh
5.	**Qualification**	Master Degree in Political Science
6.	**Date of Joining**	Since incorporation
7.	**Last Employment**	Observer Channel
8.	**Percentage of Equity Shares held**	11.65%
9.	**Nature of Employment**	Contractual
10.	**Related to any Director of these Companies**	She is not related to any of the Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2024

CORPORATE GOVERNANCE REPORT

"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 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, and 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 ("the Company") 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 system from the culture and mindset of the organization and at the Company, 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.

The Company has adopted a Code of Conduct for its employees, including the Chairperson and Managing Director. In addition, the Company has also adopted a Code of Conduct for its non-executive directors, which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (herein after referred as "the Act").

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (herein after referred as "the SEBI Listing Regulations") the details of which are given below.

2. BOARD OF DIRECTORS

The Board comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience in the media and entertainment sector, management, corporate, legal and financial experts thereby ensuring the best interest of the stakeholders and the Company.

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.

2.1 Composition of the Board of Directors

As on March 31, 2024, the Company has six Directors comprising of three Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD).

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

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership and oversight to the Company. The Chairperson is the Managing Director and one of the Promoters of the Company.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act, as 50% of the Board comprises of Independent Directors. The total Board strength comprises of:

Executive Director	Non-Executive Director	Independent Director	Total Strength
1	2	3	6

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board / Committee of the Company. None of the Directors has any inter-se relation among themselves or any employees of the Company.

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company.

2.2 Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors, which are available hereunder:

Name of the Director	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. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvency & Bankruptcy Law
Mr. Chandan Kumar Jain	Income Tax, Direct and Indirect Tax, Corporate Law, Communication Law and Constitutional Law.
Mr. Sanjeev Kumar Dubey	Constitutional Law, Corporate Law, Family Law, Communication Law, Insolvency & Bankruptcy Law, Arbitration Law, Mines Law, Criminal Law and allied law.

*Ms. Urmila Gupta (DIN: 00637110) has ceased to be Director of the Company w.e.f. the closing of business hours on March 31, 2024

2.3 Appointment of Directors

During the year under review Mr. Sudhir Shukla (DIN 01567595), Non-executive Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed at the 30th Annual General Meeting (AGM) of the Company held on September 27, 2023.

2.4 Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company policy and strategy apart from other regular business. Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the SEBI Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings. 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 as and when required.

In addition to items, which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee's observations on the internal audit findings.

Meetings: Four 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 29, 2023; August 8, 2023; November 6, 2023, and February 12, 2024. The necessary quorum was present for all the meetings.

Recorded proceeding of meetings: Post meeting, all-important decisions taken at the meeting

are communicated to the members of the Board by way of draft minutes for their confirmation/ comments within the stipulated time. The finalized Minutes are entered in the Minutes Book and thereafter signed by the Chairperson, in due compliance with the applicable provisions of the Act and the Secretarial Standards. The Company Secretary keeps a record of the proceedings of each meeting.

Support and Role of Company Secretary: The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required information and documents.

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

The attendance record of the Directors at the Board Meetings for the year ended March 31, 2024, and at the last AGM is as under:

Sr. No.	Name of Directors	Number of Board Meetings		Attendance at the AGM held on September 27, 2023
		Held	Attended	
1.	Ms. Anuradha Prasad Shukla	4	4	Present
2.	Mr. Sudhir Shukla	4	4	Present
3.	Ms. Urmila Gupta*	4	4	Present
4.	Mr. Arshit Anand	4	4	Present
5.	Mr. Chandan Kumar Jain	4	3	Present
6.	Mr. Sanjeev Kumar Dubey	4	4	Present

* Ms. Urmila Gupta, has ceased to be Director of the Company w.e.f. the close of business hours on March 31, 2024.

2.6 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 under review 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 ***		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN:00010716	22.01.1993	Promoter/Executive/ Chairperson and Managing Director	4	Nil	Nil	-
Mr. Sudhir Shukla DIN:01567595	12.08.2011	Promoter/ Non- Executive Director	4	Nil	2	-
Ms. Urmila Gupta* DIN: 00637110	14.11.2013	Non-Promoter/ Non-Executive Independent Director	4	1	2	1. Facor Alloys Limited (Independent Director)
Mr. Arshit Anand DIN: 08730055	01.04.2020	Non-Promoter/ Non-Executive Independent Director	-	-	-	_
Mr. Sanjeev Kumar Dubey DIN: 03533543	30.05.2022	Non-Promoter/ Non- Executive Director	-	-	-	-
Mr. Chandan Kumar Jain: DIN:09605901	30.05.2022	Non-Promoter/ Non-Executive Independent Director	-	-	-	-

Notes:

* Ms. Urmila Gupta, having completed her second term of five years as Non-Executive Independent Director has ceased to be Director of the Company w.e.f. the close of business hours on March 31, 2024.

** 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 Chairperson of 5 (Five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the listed Companies in which they are Directors. None of the Directors hold directorship in more than 10 public companies.

All the Independent Directors have registered their names in the Independent Director's Databank.

As per Regulation 17A of the SEBI 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.

None of the Directors is related to each other.

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 April 1, 2024.

2.7 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 as part of the agenda papers either in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

2.8 Independent Directors

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2024.

A formal letter of appointment to Independent Directors as provided in the Act has been issued and disclosed on website of the Company at www.bagnetwork24.in.

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the SEBI Listing Regulations and they are independent of the management.

Separate Meeting of Independent Directors:

Regulation 25 of the SEBI Listing Regulations and Schedule IV of the Act, read with the Rules made thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

During the Financial Year 2023-24, a separate meeting of the Independent Directors of the Company was held on February 23, 2024 without the attendance of non-independent directors and members of the Management. All the Independent Directors were present for this meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

2.9 Evaluation of the Board's Performance:

The Board has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

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 questionairs of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The exercise of board evaluation for the Financial Year 2023-24 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, performance, experience & competencies, performance of specific duties & obligations, governance issues etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

2.10 Familiarization Programme for Directors:

The Board members of the Company (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, media and entertainment industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Chairperson and Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The details of the familiarization programme of the Independent Directors are available on the website of the Company http://bagnetwork24.in/pdf/Familiarization-Program-for-Independent-Directors.pdf.

2.11 Code of Conduct:

The Board has laid down a comprehensive Code of Conduct for all Board members and senior management of the Company which is available on the Company's website https://www.bagnetwork24.in/investor . All Board members and senior management i.e. Company's executives' one level below the Chairperson and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of the SEBI Listing Regulations. A declaration signed by the Chairperson and Managing Director to this effect is annexed to this Corporate Governance Report.

2.12 Prevention of Insider Trading Code:

The Company has in place a Code of Conduct to regulate, monitor and report trading by Designated Persons. The Designated Persons and immediate relatives of the Designated Persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and on happening of any other material event which require closing of trading window. The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

3. COMMITTEES OF THE BOARD

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters. 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 on 31 March 2024:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Risk Management Committee

E. Securities Committee

F. ESOP Compensation 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.

The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

3.1 AUDIT COMMITTEE

A. Composition:

The Audit Committee of the Board is constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2024. 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.

Name of Director	Position	Category
Mr. Chandan Kumar Jain	Chairman	Non- executive Independent Director
Mr. Sudhir Shukla	Member	Non- Executive Director
Ms. Urmila Gupta	Member	Non- executive Independent Director
Mr. Arshit Anand	Member	Non- executive Independent Director

B. Terms of reference, Power and Scope:

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

i. 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;

ii. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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 to be 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.
- 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.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. 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;

vii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Examination of the financial statement and the auditors' report thereon;

xi. Valuation of undertakings or assets of the company, wherever it is necessary;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

xiv. 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;

xv. 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;

xvi. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvii. 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;

xviii. to review the functioning of the whistle blower mechanism;

xix. To look into the reasons for substantial default in the payment of the depositors, debenture holders, shareholders and creditors;

xx. Reviewing the utilisation of loan and / or advances from / investment by the holding company in the subsidiaries;

xxi. Consider and comment on rationable, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;

xxii. Discussion with internal auditors of any significant finding and follow up thereon;

xxiii. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

xxiv. To review management discussion and analysis of finacial condition and results of operations;

xxv. To review, examine and deliberate on all the concerns raised by and out-going auditors and to provide views to the Management and Auditors;

xxvi. To review internal audit reports relating to internal control weakness;

xxvii. To review the appointment, removal and terms of remuneration of the chief internal auditor;

xxviii. To review periodic statement of deviations;

xxix. Such other functions as may be delegated by the Board from time to time; and

xxx. The audit committee shall review the information required as per the SEBI Listing Regulations.

C. Number of meetings attended by the Members: -

During the year, four Audit Committee meeting were held on May 29, 2023; August 8, 2023; November 6, 2023, and February 12, 2024 respectively. The attendance details of the audit committee meetings are as follows.

Name of Director	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non- executive Independent Director	4	4
Mr. Sudhir Shukla	Member	Non- Executive Director	4	4
Ms. Urmila Gupta	Member	Non- executive Independent Director	4	4
Mr. Arshit Anand	Member	Non- executive Independent Director	4	4

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Chief Financial Officer, Internal Audit attended the meetings. The Statutory Auditor was also invited to the meetings, as and when required. 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.

Mr. Chandan Kumar Jain, Chairman of the Audit Committee was present at 30th Annual General Meeting held on September 27, 2023 to answer the shareholders queries.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The Nomination & Remuneration Committee (NRC) comprises four Directors, all of them are Non-Executive Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Presently, the NRC comprises of four Non-Executive Directors. Mr. Chandan Kumar Jain, Chairman is a Non-Executive Independent Director. Other members are Ms. Urmila Gupta, Non-Executive Independent Director, Mr. Sudhir Shukla, Non-Executive Director, and Mr. Arshit Anand, Non-Executive Independent Director. The Company Secretary of the Company acts as the Secretary of the Committee.

B. Terms of Reference:

Brief terms of reference of Nomination and Remuneration Committee are as under:

i. The NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description on the roles and responsibilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description.

ii. 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;

iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iv. Devising a policy on Board diversity;

v. 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.

vi. Recommendation of remuneration, in whatever form, payable to directors and senior management.

vii. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.

viii. Such other matters as may be required under the Act/the SEBI Listing Regulations.

C. Number of meetings attended by the Members: -

During the year, two meetings of NRC were held on May 29, 2023 and on March 9, 2024 respectively.

Name of Director	Position	Category	No. of meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non-executive Independent Director	2	2
Mr. Arshit Anand	Member	Non-executive Independent Director	2	2
Ms. Urmila Gupta	Member	Non-executive Independent Director	2	2
Mr. Sudhir Shukla	Member	Non-Executive Director	2	2

The NRC assists the Board of Directors of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time (Senior Management) and appropriately align their interests with those of key stakeholders.

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

The Chairperson of the Committee was present at 30th Annual General Meeting held on September 27, 2023 to answer the shareholders queries.

D. Board Membership Criteria:

While screening, selecting and recommending to the Board new members, the Committee ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and there are healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance & participation in and contribution to the activities of the Board by the Director.

E. Board 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 judgement thereby safeguarding the interest of the Company. The exercise of board evaluation for the Financial Year 2023-24 was duly carried out through a structured questionnairs covering various aspects of the Board's functioning, such as composition of Board & committees, performance, experience & competencies, performance of specific duties & obligations, governance issues, etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

F. Remuneration Policy and Details of Remuneration Paid to the Directors

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees 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 Nomination and Remuneration Policy is available on the Company's website at www.bagnetwork.in.

The remuneration of the Board Members is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance.

The remuneration to the Executive director comprises of fixed Component viz salary, perquisites and allowances and variable component based on the recommendation of the NRC, approval of the Board and the shareholders.

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 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, 2024 to the Directors are as follows: -

Name of Director	Sitting Fees (in Rs.)
Mr. Sudhir Shukla	90,000
Ms. Urmila Gupta	90,000
Mr. Arshit Anand	90,000
Mr. Chandan Kumar Jain	75,000
Mr. Sanjeev Kumar Dubey	60,000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors. Company does not pay any sitting fee to Ms. Anuradha Prasad Shukla- Executive Director of the Company. The remuneration package of the Chairperson and Managing Director comprises of salary, perquisites, allowances etc. as approved by the shareholders at the general meeting, details whereof are given elsewhere in the report of Board of Directors.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation

20 of the SEBI Listing Regulations read with section 178 of the Act.

Presently, the Stakeholders Relationship Committee consists of Members viz. Mr. Sudhir Shukla- Chairman, Non-executive Director, Mr. Arshit Anand, 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.

B. Terms of Reference, Power and Scope:

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

- Resolution of 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.
- Transfer and transmission of securities, the dematerialsation, rematerialisation etc. of securities.
- 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.

C. Number of meetings attended by the Members: -

During the year, four meeting of the Stakeholders Relationship Committee Meetings were held on May 29, 2023; August 8, 2023; November 6, 2023, and February 12, 2024 respectively. The attendance of Members at the Meeting are as follow:

Name of Director	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Sudhir Shukla	Chairman	Non- Executive Director	4	4
Ms. Urmila Gupta	Member	Non- executive Independent Director	4	4
Mr. Arshit Anand	Member	Non- executive Independent Director	4	4

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Mr. Rajeev Parashar, Company Secretary is designated as the Compliance Officer who oversees the redressal of the investors' grievances and generally processes the grievance within the prescribe period from the date of receipt.

Mr. Sudhir Shukla, Chairman of the Stakeholders Relationship Committee was present at 30th Annual General Meeting held on September 27, 2023 to answer the shareholders queries.

D. Name, designation and address of Compliance Officer:

Mr. Rajeev Parashar, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations. Details of Company Secretary are hereunder:

Mr. Rajeev Parashar,

Company Secretary & Compliance Officer

Corporate Office: FC-23, Sector-16A,

Film City, Noida-201301

Tel: 91 120 4602424

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

E. Number of Requests/Complaints

During the year ended on March 31, 2024 the Company received 28 complaints/queries from shareholders, relating to non-receipt of annual reports, change of address and bank details, etc. 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, 2024.

3.4 RISK MANAGEMENT COMMITTEE

A. Composition and attendance of the 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.

As on March 31, 2024, the RMC 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. Arshit Anand, Non-executive Independent Director and Ms. Urmila Gupta, Non-Executive Independent director. The Company Secretary acts as the secretary of the Committee.

There is no change in senior management of the Company during the year under review.

B. Terms of Performance

The terms of reference of the Risk Management Committee, inter-alia, include the following:

a) Frame and review the Risk Management Policy including Business continuty plan.

b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.

c) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.

d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.

f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.

g) Assist the Board with the identification and management of risks to which the Company's group is exposed.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

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

C. Number of meetings attended by the Members: -

During the year ended on March 31, 2024 one meeting was held on March 09, 2024:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Mr. Sudhir Shukla	Chairman	Non-Executive Director	1	1
Ms. Urmila Gupta	Member	Non-Executive Independent Director	1	1
Mr. Arshit Anand	Member	Non-Executive Independent Director	1	1

3.5 SECURITIES COMMITTEE

A. Composition of the Committee

As on March 31, 2024 the 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. Chandan Kumar Jain, Non-executive Independent Director and Mr. Sudhir Shukla, a Non- Executive Director. Mr. Rajeev Parashar, Company Secretary acts as the secretary of the Committee.

B. 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.

During the financial year, no meeting of the Securities Committee has been held.

3.6 ESOP COMPENSATION COMMITTEE

The Committee for allotment of shares under ESOPs was 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. Arshit Anand, 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 Members held in last three years are as under: -

AGM	Date	Time	Location
30th	September 27, 2023	4:30 P.M.	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM')
29th	August 29, 2022	4:30 P.M.	
28th	September 27, 2021	3:30 P.M.	

(ii) Details of Special Resolutions passed in the previous three AGMs:

AGM	Particulars of Special Resolutions passed thereat
30th	NIL
29th	1. Appointment of Mr. Chandan Kumar Jain (DIN: 09605901) as a Director and as an Independent Director. 2. Approval of remuneration of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company.
28th	1. Re-appointment of Mr. Pankaj Chaturvedi as an Independent Director of the Company.

(iii) No special resolution was passed through postal ballot during the Financial Year 2023-24. None of the businesses proposed to be transacted require passing a special resolution through postal ballot.

(iv) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2023 -24.

(v) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2023 -24.

5) MEANS OF COMMUNICATION

a. Quarterly Results:

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Release

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Business Standard) and in one vernacular newspaper (usually Business Standard in Hindi) of the State where the Registered Office of the Company is situated and hosted on the Company's website.

The Company has its own website 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.

c. Website

The Company's website www.bagnetwork24.in has a separate dedicated section 'Investor Relations' where the latest information required under Regulation 46 and other applicable provisions of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report,

quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. https://listing.bseindia.com and https://neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

e. 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. The Annual Report is also available on the Company's website at http://www.bagnetwork24.in. and on the websites of BSE Limited and National Stock Exchange of India Limited.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

f. Investor complaints and redressal system

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 Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI vide its circular dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal.

(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 the Company's website at www.bagnetwork.in and Related Party Transaction policy is available on its web link at http://bagnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf.

The Company has adopted policy for determining material subsidiaries and is available on http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.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 and the Company has not being penalized nor have the stock exchanges, SEBI or any statutory authority imposed any strictures on any matter related to capital markets during last three years.

(c) 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 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) 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, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

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

A certificate received 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.

(f) 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.

(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 Company has in place 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 Consolidated Financial Statements forming part of this Annual Report.

(k) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

(l) Material Subsidiaries

The Company has adopted a policy on determination of material subsidiaries in line with the SEBI Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy can be accessed at http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, your Company has the following material subsidiary companies during FY 2023-24:

1. News24 Broadcast India Limited **("News24"),** an unlisted subsidiary;
2. E24 Glamour Limited **("E24")** an unlisted subsidiary.

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary	
	News24	E24
Date of Incorporation	April 16, 2007	March 15, 2007
Place of Incorporation	Delhi	Delhi
Name of Statutory Auditors	Joy Mukherjee & Associates	Joy Mukherjee & Associates
Date of Appointment of Statutory Auditors	29 August 2022	29 August 2022

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, during the FY 2023-24, Ms. Urmila Gupta, Non-Executive Director of the Company is on the Board of News24 and E24, unlisted material subsidiaries.

The Company is in compliance with the applicable requirements of the SEBI Listing Regulations for its subsidiary companies during FY 2023-24.

(m) Compliance Report on Non-mandatory requirements

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

(i) 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.

(i) 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.

(ii) Auditors' Qualifications

The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.

(iii) Separate post of Chairperson and CEO

Presently, Ms. Anuradha Prasad Shukla is a Chairperson and Managing Director of the Company. There is no separate post of Chairperson and Managing Director in the Company.

(iv) Report of Internal Auditor's

The Internal Auditors of the Company make presentation to the Audit Committee on their reports and report directly to Audit Committee.

(n) Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations.

Your Company specifically confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(o) Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations: Not applicable during the year under review.

7. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2023-24 will be mentioned in the Notice of the ensuing 31st 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 March 31, of the following year (April 1, 2023 to March 31, 2024).

Financial Calendar for 2024-25 (Tentative): The financial calendar for 2024-25, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30 June, 2024	14 August, 2024
30 September, 2024	14 November, 2024
31 December, 2024	14 February, 2025
31 March, 2025	30 May, 2025

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

Date of Book Closure/Record date will be mentioned in the Notice of the 31st AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2023-24.

(v) Listing on Stock Exchanges:-

The Company's equity shares are listed on the following stock exchanges in India:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	532507
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	BAGFILMS

The Company has paid the requisite Annual Listing Fees to the above Stock Exchanges for the financial year 2023-24.

(vi) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof.

The Securities have not been suspended from trading. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges, where such securities are listed.

(vii) Stock Code:

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

(viii) Registrar and Transfer Agent :-

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi-110055
Tel : 011-42541234, 23541234 Fax: 011-23552001
Web: www.alankit.com e-mail: info@alankit.com

(ix) Share Transfer System

The Company has appointed M/s Alankit Assignments Limited as Registrar and Transfer Agent (RTA) of the Company. The share transfers received in physical form are processed through RTA, within stipulated time from the date of receipt, subject to the documents being valid and complete in all respects. The Company ensures a predetermined process to expedite the share transfers. The shares for transfers received in physical form are transferred expeditiously. The share certificate duly endorsed, if any, is returned immediately to shareholders.

During the year under review, the Company obtained following certificate(s) from M/s Balika Sharma & Associates, a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2024 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

(x) 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 demat suspense account.

(xi) Distribution of Shareholdings as on March 31, 2024

Category	No. of Shareholders		No. of Shares	
1 - 500	62059	81.01	5734769	2.90
501 - 1000	6199	8.09	5377447	2.72
1001 – 2000	3448	4.50	5507860	2.78
2001 – 3000	1447	1.89	3769309	1.90
3001 – 4000	655	0.86	2379769	1.20
4001 – 5000	784	1.02	3774733	1.91
5001 – 10000	1069	1.40	8191336	4.14
10001- 20000	472	0.62	6917930	3.50
Above 20000	474	0.62	156264937	78.95
Total	**76607**	**100.00**	**197918090**	**100.00**

(xii) Shareholding of Non-Executive Directors in the Company as on March 31, 2024

Name of Non-Executive Director	No. of shares	Percentage of holding
Mr. Sudhir Shukla	26700	0.01
Ms. Urmila Gupta	-	-
Mr. Arshit Anand	-	-
Mr. Chandan Kumar Jain	-	-
Mr. Sanjeev Kumar Dubey	-	-

(xiii) Dematerialization of shares and liquidity

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 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.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

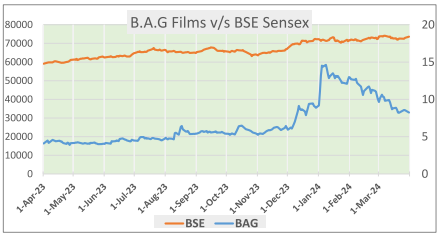
(xiv) Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments

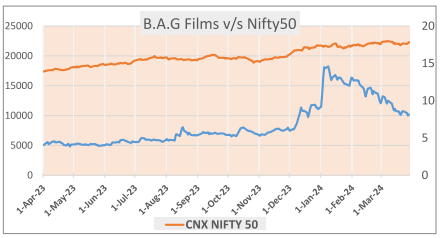
There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2024.

(xv) Address for correspondence:

Registered Office:	352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110096 Tel: 91 120 4602424 E-mail: info@bagnetwork.in
Corporate Office	FC-23, Sector 16A, Film City, Noida- 201 301 (Uttar Pradesh) Tel: 91 120 4602424 E-mail: info@bagnetwork.in

(xvi) Performance of share Price of the Company in comparison to BSE Sensex and Nifty





(xvii) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2023-24 are as under: -

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2023	5.05	3.70	5.06	3.74
May 2023	4.60	3.90	4.49	3.85
June 2023	5.00	4.00	5.00	4.01
July 2023	5.25	4.35	5.18	4.36
August 2023	7.15	4.60	7.20	4.59
September 2023	5.85	5.30	5.89	5.21
October 2023	6.60	5.15	6.59	5.20
November 2023	6.50	5.20	6.57	5.14
December 2023	9.80	5.85	9.89	5.88
January 2024	15.40	8.85	15.48	8.80
February 2024	13.45	9.45	13.40	9.49
March 2024	11.10	7.60	11.00	7.71

(xviii) Plant Location

N.A.

(xix) Unclaimed Dividend

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

(xx) 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.

(xxi) During the year under review, the Company has not obtained any credit rating.

8. OTHER USEFUL INFORMATION TO SHAREHOLDERS

Updation of PAN, Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical shares can avail the facility to update the details. The forms for updation of above details are available on the website of the Company at www.bagnetwork24.in and the demat holders can contact their respective depository participant for updating the details.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03 November 2021, introduced common and simplified norms for processing investor's service request wherein all members holding securities of the Company in physical mode were mandatorily required to furnish the PAN and Nomination (for all eligible folios) to the Company's RTA by 31 March 2023 which has been further extended to 30 September 2023 vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023.

Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company at www.bagnetwork24.in and from the website of the RTA at www.alankit.com.

It is mandatory for all holders of physical securities to furnish their

- PAN,
- Nomination,
- Bank Details,
- Complete Postal address with PIN,
- Email,
- Mobile No.,
- Signatures

to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folio wherein even any one of the said details are not available on or after October 01, 2024, shall be frozen by the RTA.

SEBI has prescribed standardized Forms for updation of the above said details and the same are available on the website of the Company in the Investor Relation section.

Nomination is compulsory and in case a security holder does not wish to nominate, then a specific declaration for opting out of nomination has to be furnished in the prescribed Form.

Updation of Email address enables the Company to better service shareholder correspondence.

Shareholder(s) holding shares in dematerialized form are requested to notify change in their bank details/address/email Id etc. directly with their respective Depository Participants.

9. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders.

10. DECLARATION

The declaration by the Chairperson and 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, 2024, is annexed to the Corporate Governance Report.

11. COMPLIANCE CERTIFICATE

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

12. 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 the Corporate Governance Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B.A.G. Films and Media Limited having CIN L74899DL1993PLC051841 and having registered office at 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Anuradha Prasad Shukla	00010716	22.01.1993
2.	Mr. Sudhir Shukla	01567595	12.08.2011
3.	Ms. Urmila Gupta*	00637110	14.11.2013
4.	Mr. Arshit Anand	08730055	01.04.2020
5.	Mr. Chandan Kumar Jain	09605901	30.05.2022
6.	Mr. Sanjeev Kumar Dubey	03533543	30.05.2022

* Ms. Urmila Gupta, having completed her second term of five years as Non-Executive Independent Director has ceased to be Director of the Company w..e.f. the close of business hours on March 31, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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
UDIN : F004816F000477631

Place : Noida
Date : May 29, 2024

DECLARATION BY CHAIRPERSON AND MANAGING DIRECTOR

I, Ms. Anuradha Prasad Shukla, Chairperson and 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, 2024.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2024

CMD AND CFO CERTIFICATION

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

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 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 entered into by the company during the year, which are fraudulent, illegal or violative 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.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Place : Noida
Date : May 29, 2024

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

The Corporate Governance Report prepared by B.A.G. Films and Media Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as the 'Listing Regulations') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

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.

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 above mentioned Listing Regulations.

Other Matters and Restriction on use

This report 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C

Joy Mukherjee
Partner
Membership No. 074602
UDIN: 24074602BKCIYF2259

Place : Noida
Date : May 29, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2023- 2024

Under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), we present a comprehensive Management Discussion and Analysis Report focusing on business performance and outlook within the competitive landscape set by the Company.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Media and Entertainment (M&E) industry is one of the important sector for the Indian economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is grew by 8% in 2023, reaching INR 2.3 trillion, 21% above its pre-pandemic levels in 2019 level. While television remained the largest segment, we expect digital media to overtake it in 2024. We expect the M&E sector to grow 10.2% to reach INR 2.55 trillion by 2024, then grow at a CAGR of 10% to reach INR 3.08 trillion by 2026.

The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023, down from 76% in 2019 level.

India's media and entertainment industry tends to outpace the nation's GDP growth. Last year, the industry grew over 8%, despite global headwinds. While traditional media, such as television and radio, continue to dominate the market reaching 800 and 400 million consumers respectively, digital has truly caught up, recording a reach of 600 million. While print, with a reach of 300 million, and cinema with 100 million, may appear smaller, they continue to remain essential in shaping the future of the industry.

New media, comprising digital and online gaming, emerged as the frontrunner in growth, contributing INR 122 billion of the overall increase of INR 173 billion, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

Experiential (outside the home and interactive) segments continued their strong growth in 2023, even as online gaming, filmed entertainment, live events, and OOH media segments grew at a combined 18%, contributing 48% of the total growth.

A new era of 5G technology will unlock the potential of entertainment for Communications Service Providers (CSPs) enabling them to capitalize on mobile media growth and provide content over the internet without the involvement of an IPTV, cable, or satellite provider. Technical limitations, including slow and unreliable networks, have historically made it difficult to deliver digital media, entertainment, and advertising content. 5G will help companies serve higher-quality, interactive, and immersive experiences across a wider variety of connected devices. It will also enable marketers to collect more accurate and granular data to personalize messaging.

The sector is witnessing a massive transformation, fueled by the Government of India's thrust on improving digital infrastructure in the country. In 2024, digital media is poised for explosive growth, potentially overtaking television to become the leading segment of the M&E sector. This surge in digital media is forecasted to propel the M&E sector's growth to a 10% annual rate, crossing INR 3 trillion by 2026. This growth is buoyed by a robust digital infrastructure, widespread adoption of OTT platforms, significant growth in the gaming segment, and the availability of cost-effective options for consumers.

MEDIA GROWTH ESTIMATES*

Segment	2022	2023	2024E	2026E	CAGR 2023-26
Television	709	696	718	766	3.2 %
Digital Media	571	654	751	955	13.5 %
Print	250	260	271	288	3.4 %
Online gaming	181	220	269	388	20.7 %
Filmed Entertainment	172	197	207	238	6.5 %
Animation and VFX	107	114	132	185	17.5 %
Live events	73	88	107	143	17.6 %
Out of Home Media	37	42	47	54	9.3 %
Music	22	24	28	37	14.7 %
Radio	21	23	24	27	6.6 %
Total	**2,144**	**2,317**	**2,553**	**3,081**	**10.0 %**

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

INDUSTRY SIZE AND PROJECTION

Everyone wants to stay entertained, especially in a world filled with uncertainty and entertainment and media (E&M) companies are facing uncertainties of their own. After robust 10.6% growth in 2021 and a notable surge in industry growth after the pandemic receded, the pace of growth in the entertainment and media industry is projected to decline in each of the next four years – 2024 – 2027. The analysts expect the annual industry growth rate

to level out at 2.8% by 2027, underscoring a recalibration in the media and entertainment industry.

Amidst this recalibration, digitalization continues to shape the entertainment and media terrain. Equip with valuable insights into media and entertainment industry trends that will affect the industry.

Consumer spending on media and entertainment is projected to grow at a humble 2.4% compound annual growth rate (CAGR) between 2024 and 2027, resulting in a market size of US$903.2 billion. As e-commerce and digital platform engagement rise, companies worldwide will intensify spending to connect with consumers during decision-making moments.

We can also expect to witness a surge in digital content providers, intensifying competition in the already content-rich landscape. As a result, despite an increase in the time spent accessing entertainment and media content, consumer spending per capita in the digital entertainment and media industries is expected to decrease, dropping from 0.53% of average personal income in 2023 to 0.45% by 2027.

Television

Television advertising fell 6.5% due to a slowdown in spending by gaming and D2C brands, which impacted revenues for premium properties. The HSM market was also soft, resulting in a 3% overall ad volume de-growth. Subscription revenue grew after three years of fall on the back of price increases, though pay TV homes fell by two million. While linear viewership grew 2% over 2022, 19 to 20 million smart TVs connected to the internet each week, up from around 10 million in 2022.

Total TV screens will increase from 182 million in 2023 to 202 million by 2026, with the mix changing significantly in favor of connected TVs today. The situation post 2026 could be quite different, once wired broadband crosses 60 million to 70 million homes and 5G connections scale significantly. At this point, we expect connected TVs to start scaling more quickly, and reach 100 million by 2030, while linear TV homes drop to 140 million, of which 57 million would be free TV homes.

Number of television channels increased to 899, of which 61% were free-to-air. Time spent on TV increased 2% over 2022, but TV continued to lose premium properties in 2023 as NCCS ABC audiences fell 1%.

The television segment has witnessed some interesting, yet dichotomous developments in recent times. Although the number of pay TV subscribers continue to decline, the overall number of TV viewers continues to grow. While advertising shrunk, the number of TV screens are growing and the overall segment is expected to have a positive outlook in the coming times. Viewership of connected TVs would continue to grow and proliferate with the increase in broadband and 5G. Overall, while the coming times would provide many growth opportunities, the segment would also face competition from other avenues, such as social media, gaming and short videos.

Television segment shrunk 1.8% in 2023

Segment	2022	2023	2024E	2026E
Advertising	318	297	308	330
Distribution	392	399	410	435
Total	**710**	**696**	**718**	**765**

INR billion (gross of taxes) | EY analysis

- TV advertising revenue fell 6.5% in 2023. Advertising volumes declined 2.6% in 2023 as the number of brands using TV in 2023 fell by over 5% as compared to 2022; the fall was led by national channels which witnessed a 9% drop while regional channels ad volumes remained stable
- Ad rates fell 4% on an average as the advertiser mix shifted to lower yield categories. Distribution income reversed its falling trend in 2023 to grow 2%, despite pay TV homes reducing by 2 million to 118 million (including pirated and under-declared homes).
- Pay TV ARPUs increased by approximately 4% to reach INR 274 per month (gross of taxes). An increase in piracy and under declaration was noticed as channel price increases could not be entirely passed on to consumers. Connected TV sets reached 35 million, of which around 19 million connected to the internet weekly.

Number of television channels increased to 899 channels.

Channel Category	September 2021	September 2022	December 2023
FTA	558	532	546
Pay	348	353	353
Total Channels	**906**	**885**	**899**

MIB website; TRAI

HD televisions dominate the market, but UHD TVs are anticipated to register the highest growth. This trend is attributed to the growing preference for high-resolution content and immersive viewing experiences. The demand for large-display televisions is also on the rise, contributing

significantly to market expansion. The lockdowns during the COVID-19 pandemic boosted the demand for home entertainment, which accelerated the adoption of smart TVs, even in rural areas. This shift indicates a broader trend towards digital and on-demand content consumption. There is a notable shift towards digital consumption and direct-to-consumer (D2C) streaming services. Platforms like Netflix, Amazon Prime, and local OTT players are expanding their content libraries, focusing on local productions and lower-priced tiers with ads to attract a broader audience.

One of the key challenges is the rapid pace of technological advancements, which requires continuous innovation from manufacturers to stay competitive. This includes the development of 8K resolution TVs and enhanced smart TV functionalities. The rising middle-class population, increased disposable income, and urbanization are driving the growth of the television market in India.

Factors impact growth of time spent on television include:

- Rising popularity of YouTube, which has around 467 million monthly users as of end of 2023 and provides a relatively free multi-lingual and individually curated Indian and global content palette, including certain premium content from broadcasters and studios.
- Growth of social media, short video and gaming, which all compete for the consumer's free time, and have achieved a reach in excess of 400 million.
- Availability of high quality and niche content on OTT streaming platforms, which caters to niche and more affluent audiences.
- Growth of wired and wireless broadband to around 38 million households, and sale of smart TVs, which are growing consumption on that distribution channel BARC.

The future of the Indian television market looks promising with continuous technological advancements and increasing consumer demand for high-quality content and smart TV features. The market is expected to see further growth in UHD and smart TV segments, driven by innovations and expanding internet penetration across the country.

Digital Media

India recorded 1.19 billion telecom subscriptions, which indicates a stable digital infrastructure landscape. Although 5G proliferated, with 130 million subscriptions, 4G continues to dominate the market. Connected TV saw a 50% growth as internet penetration continues to rise. The broadband market is growing with subscriptions numbers recording 904 million. It is inevitable that smartphone users have grown and consequently, the average usage time continues to rise. Despite high app downloads of 26.4 billion, India was behind in monetizing this potential, with users spending half their time on social media apps. Video viewership progressed, while content platforms focused on localizing, particularly in popular genres of drama, action and thrillers. Enhanced digital engagement led to different patterns in content consumption and advertising. The year also saw the growth of digital ad spending by 15%, predominantly in search and social media. By 2026, the digital segment is expected to grow to INR 955 billion with an increased focus on governance.

Digital Media grew 15% in 2023

Service	2022	2023	2024E	2026E
Advertising	499	576	662	842
Subscription	72	78	89	114
Total	**571**	**654**	**751**	**955**

INR billion (gross of taxes) | EY analysis

- Telecom subscriptions remained stable at 1.19 billion in 2023. 5G adoption crossed 100 million subscriptions, though 4G subscriptions still dominated.
- Internet penetration increased by 8% to 938 million subscriptions in December 2023. Broadband subscriptions in India crossed 900 million, of which 96% were mobile connections, and only 38 million Indian households had a wired broadband connection.
- Smartphone users increased to 574 million in 2023 from 538 million in 2022, a penetration of around 40% of India's population. At 4.8 hours per day, Indians spent 9% more time on their phones in 2023 than in 2020.
- Indians spent the aggregate time on their phones in the world, downloaded the second highest number of apps, yet in terms of revenue, India lagged many smaller markets and did not feature in the top 20 revenue generating markets of 2023.
- 50% of the time spent on phones in India was on social media and another 28% on entertainment and news. Video viewers increased by 7% (36 million) in 2023 to reach 563 million.
- Almost 3,000 hours of fresh, original content was produced for streaming platforms, of which 52% was in regional languages, up from 47% in 2021. There were 456 million digital news consumers in India,

of which over 80% consumed news on their mobile phones.

- Monetization remained a challenge, with news generating just INR 19 billion in ad revenue and around INR 2 billion in subscriptions. Social media penetration was 32% of India's population, reaching 482 million people.
- Indians spent two hours a day on social platforms, and used it to meet their needs across news, social, entertainment, music and gaming.

ChatGPT, Bard, etc., will affect news publishers revenues if they scale significantly to build first party data, we expect a higher focus on registrations, contests, and interactivity. Subscription revenues will grow at 11% CAGR to reach INR 97 billion in 2025.

Advertisement

The Indian entertainment industry, one of the largest and most dynamic sectors globally, is significantly influenced by advertising. In 2024, advertising continues to play a pivotal role in shaping the industry's landscape, driven by technological advancements, evolving consumer preferences, and the proliferation of digital platforms.

Digital surpassed traditional advertising for the first time this year, and will drive growth in the sector moving forward. Several factors, including the growth of 5G, rising per capita income of Indians and the growing SME advertiser base, are driving digital ad spends. That said, traditional print, radio and cinema advertising trends also indicate healthy growth in the coming times. The advertising expenditure in India is projected to grow substantially in 2024, driven by the resurgence of economic activities post-pandemic. The Indian ad market is expected to see a double-digit growth rate, reflecting strong consumer demand and business confidence.

Digital advertising is set to overtake traditional media, accounting for a significant share of the total ad spend. With the increasing internet penetration and smartphone usage, brands are leveraging digital platforms to target specific audiences effectively. Despite the rise of digital, television remains a dominant medium for advertisers due to its extensive reach and impact. Innovations such as addressable TV and interactive ads are enhancing viewer engagement and providing better ROI for advertisers.

Platforms like Facebook, Instagram, and Twitter are witnessing a surge in ad revenues. Influencer marketing continues to be a powerful tool, with brands collaborating with popular influencers to reach younger demographics.

OTT (Over-The-Top) Services: The growth of OTT platforms like Netflix, Amazon Prime, and local players such as Hotstar and Zee5 has opened new avenues for advertising. These platforms offer targeted advertising opportunities through data-driven insights.

Television advertising reduced the growth by 28% as sports advertising on TV fell compared with 2022, and HSM markets saw lower yield categories increase their share of ad volumes and a ban on certain categories like crypto, gaming amidst betting, and D2C brands

- Indian advertising grew 7% in 2023.
- New media accounted for 52% of total advertising, overtaking traditional media advertising (48%) for the first time.
- We estimate advertising to grow a further 10% in 2024.
- New media generated 105% of total ad growth, while traditional media (excluding television) added another 23%.

In 2024, the Indian entertainment industry's advertising landscape is marked by rapid growth, digital transformation, and evolving consumer behavior. While digital platforms are leading the charge, traditional media continues to hold significant value. The key to success for advertisers lies in leveraging technology, embracing innovative ad formats, and maintaining a consumer-centric approach to create impactful and engaging advertising campaigns.

Distribution

Television subscription revenues in India increased 2% in 2023, despite a fall of 2 million pay TV homes, due to an approximately 4% increase in TV subscription ARPUs, which reached INR 274 (gross of taxes) at end-customer prices during the year. While broadcasters increased channel prices uniformly, ARPU increased differently across markets, in some cases resulting in an increase in under-declared households/pirated households, as LCOs could not pass on price increases to end consumers.

The fall in pay television homes has been attributed to cord-cutting and movement to connected TVs at the top end of the market, growth of alternate entertainment options and digital platforms, as well as availability of a sizeable content bouquet for Hindi speaking markets on free television (DD FreeDish), which remained stable in 2023 and provided a competitive offering to the base pack on pay TV.

Broadcasters whom we interviewed claimed to have earned revenues for between 105 to 110 million paid subscriptions in 2023, as compared to 110 to 130 million reported in 2021, indicating a potential base of pirated connections between 10 and 15 million homes.

Active paid subscriptions continued to reduce in 2023

	2020	2021	2022	2023
Cable	72	68	64	62
DTH	56	55	54	53
HITS	2	3	2	2
Total Pay TV	130	125	120	118
Free TV	40	43	45	45
Total	**171**	**168**	**165**	**163**

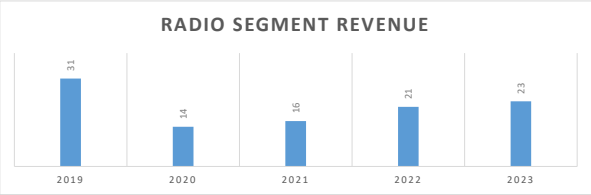
Television subscriptions (in million) | Industry discussions, billing reports, TRAI data, EY analysis

Radio

The radio segment is still recovering from the pandemic-induced slowdown. Although, revenue continues to grow, it is yet to meet the 2019 numbers. Hyper localization has become an important factor towards the growth of radio. While smartphones continue to grow and impact almost all segments of the M&E sector, radio is no longer available on all smartphone models. There are distinct opportunities for radio in India to grow, provided the right opportunities are tapped.

Radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., to their retail advertisers as a one-stop shop. There is a need to address issues relating to listenership measurement, implementation of digital radio, and mandating the inclusion of FM receivers in smartphones, for the sector to achieve its true potential. Unless the above issues are addressed, we expect revenues to recover to INR 26 billion by 2025, of which around a fifth will be non-FCT revenues.

Radio segment revenues grew 10 % in 2023



INR billion (gross of taxes) EY estimates

India had 1,313 operational radio stations, an increase of 90 stations over the previous year, including 446 community radio stations.

Radio segment revenues grew 10% in 2023 to INR 23 billion, but were still just 73% of 2019 revenues. Ad volumes increased by 19% in 2023 as compared to the previous year, with estimated fall in ad rates by 8%. Share of retail advertising increased.

Radio companies are focusing on building regional shows, with novel and engaging content, which are multi-media in nature, and non-FCT revenues are now 20% to 25% of total revenues. Lack of unified and independent third party monitoring continues to be an industry issue.

The Government approved 43% increase in the base rates of advertisements on private FM radio stations. The new rates have been announced after eight years

The Telecom Regulatory Authority of India (TRAI) has released recommendations on issues related to FM radio broadcasting, including private FM Radio operators being allowed to broadcast news and current affairs programs, limited to 10 minutes in each clock hour.

TRAI has also recommended removal of linkage to non-refundable one-time entry fee and extension of the existing FM license period of 15 years by three years.

Broadcasting

The Indian broadcasting sector has witnessed substantial transformation and growth during 2023-2024, driven by technological advancements, changing viewer preferences, and regulatory developments. This period has been marked by a significant increase in digital content consumption, the emergence of new business models, and intensified competition among broadcasters.

The Indian broadcasting sector, comprising television and radio, has continued to expand. According to industry reports, the television segment alone is projected to grow at a CAGR of 8.1% from 2023 to 2029. This growth is primarily fueled by the increasing penetration of smart TVs, the rising popularity of OTT (Over-The-Top) platforms, and higher investments in content creation.

There has been a significant shift towards digital platforms, with OTT services gaining substantial traction. The proliferation of high-speed internet and affordable data plans has accelerated the adoption of digital streaming services, leading to a surge in online viewership.

Regional content continues to be a major growth driver. The demand for content in regional languages has increased, leading broadcasters to invest heavily in producing localized content to cater to diverse linguistic

audiences.Despite the rise of digital platforms, linear TV remains dominant, especially in rural areas where internet penetration is lower. However, urban viewers are increasingly shifting towards digital platforms for their content consumption, creating a dual growth trajectory for both linear and digital TV.

The adoption of high-definition (HD) and ultra-high-definition (UHD) TVs is on the rise, driven by consumer demand for better viewing experiences. Smart TVs with internet connectivity are becoming more prevalent, allowing viewers to access both linear TV and digital content seamlessly.

Television advertising remains a significant revenue stream for broadcasters. Innovations such as addressable TV advertising, which allows targeted ads based on viewer data, are enhancing the effectiveness of TV ads and providing better ROI for advertisers.

The Indian broadcasting sector in 2023-2024 is characterized by dynamic growth, digital transformation, and evolving consumer preferences. While traditional television and radio continue to hold significant value, the rapid rise of digital platforms and OTT services is reshaping the industry landscape. Broadcasters need to innovate continuously, adapt to regulatory changes, and leverage new technologies to stay competitive and capture the diverse Indian audience.

Out of Home

Out of Home (OOH) media is on a growth trajectory as transit and digital media continue to grow along with traditional media. Although traditional media constitutes a bulk of the segment, transit and digital media are growing and would soon outnumber premium traditional media in the coming years. Macro-economic factors such as urbanization and growth of affluence are also contributing to the growth of the segment.

OOH media grew 13% in 2023 to INR 41.6 billion, the value of which includes traditional, transit and digital media, but excludes untracked unorganized OOH media such as wall paintings, billboards, ambient media, storefronts, proxy advertising, etc.

Digital OOH media (included in the above) contributed 9% of the segment's revenues, up from 8% in 2022. The number of active digital screens is estimated in the range of 140,000 to 150,000, with an anticipation that around 75% of them are currently active.

The OOH segment exceeded its pre-COVID-19 revenues by 6%. Real estate, organized retail and consumer services were the largest advertisers on OOH. We expect the OOH segment to exceed INR 45 billion in 2024 and reach revenues of INR 54.3 billion by 2026.

DOOH is rapidly growing in India due to enhanced measurement capabilities, government support for digital infrastructure, and creative flexibility. The integration of mobile technology and changing consumer behavior further accelerated the adoption of DOOH in the Indian advertising landscape. DOOH comprised 9% of the OOH segment's revenues, up from 8% in 2022.

The number of active screens increased to between 100,000 and 110,000, approximately 75% of the total installed screen base of approximately 150,0002 Digital OOH revenues

Podcast

The podcasting landscape in India has seen remarkable growth and transformation during 2023-2024, driven by increased internet penetration, smartphone adoption, and changing content consumption patterns. This period has been marked by the rise of diverse content genres, new monetization strategies, and the entry of major global players into the Indian market.

The podcasting market in India is experiencing rapid growth. According to PwC's Global Entertainment & Media Outlook, the Indian podcasting industry is projected to grow at a CAGR of 34.5% from 2020 to 2025, making it one of the fastest-growing segments in the media and entertainment sector .

The primary audience for podcasts in India consists of young urban professionals and students, with a significant portion of listeners falling in the age group of 18-35 years. The increasing demand for on-the-go, personalized content is driving this trend. With over 40 million monthly active podcast listeners, India is becoming a significant market for audio content. The convenience of consuming content while commuting, working, or multitasking has contributed to the popularity of podcasts.

Educational and self-improvement podcasts focusing on topics such as personal finance, mental health, and professional development are increasingly popular. Podcasts like "The Habit Coach" and "The Ranveer Show" are notable examples. There is a growing demand for podcasts in regional languages, reflecting the diverse linguistic landscape of India. Platforms are investing in creating content in languages such as Hindi, Tamil, Telugu, Marathi, and Bengali.

A growing number of independent podcasters and content creators are entering the market, producing

content across various genres such as news, storytelling, comedy, health, business, and technology. Celebrities and influencers are also leveraging podcasts to engage with their audiences.

BAG NETWORK MARCHES AHEAD

Over the past three decades, B.A.G. Films and Media Limited ("BAG/the Company") has grown from a small media startup to one of the most influential media and production houses in India. Our journey, marked by innovation, resilience, and a commitment to quality, reflects the dynamic evolution of the Indian entertainment industry. This chronicles our milestones, achievements, and the impact we've made on the media landscape in India.

BAG 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.

BAG with a rich industry presence of over 30 years, the Company remains committed to its purpose of quality and consistent performing, focusing on creating engaging content for different age groups, formats, media and news and non-news platforms.

The Company's extensive expertise and experience is testified in its numerous successful TV shows and milestones, well-received by viewers across the country.

BAG plans to create and deliver popular, high-quality programming for catering to not only domestic but also to the demands of international viewership and expects 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 ensure proper and strategized distribution of our content in collaboration with our channel partners.

BAG create content across mediums i.e. TV, Movies as well as across genres to cater to the entertainment needs of our viewers across age groups.

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.

During the year under review, the Company has produced successful programmes like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, Bollywood Reporter, U, Me aur TV, Insta Stalker, Bollywood Top 10, Aradhana, Jhakaas Mornings, Bhangra Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do across different channels and strengthened its presence.

With the change of time, 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.

On the television front, programs like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, 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",** "Mahaul Kya Hai" and **"Aamne Saamne"** are achieve remarkable TRPs and viewership on News24.

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.

E24 Glamour Limited

E24' a 24 hours Entertainment channel operating under the subsidiary E24 Glamour Limited produced successful programmes like Bollywood Reporter, U, Me or TV, Insta Stalker, Bollywood Top 10, Jakass Mornings, Bhangda Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do etc. Apart from the above programmes, E24 procured rights to movies and started telecasting movies. The channel has been researching and experimenting different ideas and revenue models.

The rise of social media has enabled artists to engage directly with their fans, leading to new marketing opportunities and revenue streams. Artists are now able to build their personal brands and connect with their audience in new ways.

E24 is targeting new audiences and adding a subscriber base to enhance the business model. This includes the

use of subscription-based services and new marketing strategies. 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.

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 programs are purposely aligned for maximum listenership. Our content entices regional listeners.

Differences in music royalty rates prevent FM radio companies from creating and airing their radio channels on internet streaming platforms — an issue which the industry needs to resolve to mutually benefit broadcasters and music licensors — as curated content with RJ interactions are largely missing online, and migrant population cannot enjoy radio stations in the language of their choice

B. OPPORTUNITIES AND THREATS

The Indian media and entertainment (M&E) industry is one of the fastest-growing sectors, driven by a combination of factors such as digital transformation, increasing internet penetration, and a diverse and dynamic consumer base. However, the industry also faces several challenges that could impact its growth trajectory. This note provides a detailed analysis of the opportunities and threats in the Indian M&E industry.

Opportunities for Indian Media Industry

- The rise of over-the-top (OTT) platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, and regional players such as Zee5 and Voot presents a significant opportunity. The increasing preference for on-demand content and the flexibility to consume content anytime and anywhere have driven the growth of OTT services.
- There is a growing demand for original content tailored to Indian audiences. This has led to increased investments in high-quality web series, movies, and short films, providing opportunities for content creators and production houses.
- India's diverse linguistic landscape offers vast opportunities for regional content production. As consumption of regional language content rises, there is a significant scope for broadcasters and OTT platforms to tap into this market.
- Customizing content to cater to regional tastes and preferences can enhance viewer engagement and loyalty, providing a competitive edge in a fragmented market.
- The use of artificial intelligence (AI) and data analytics can optimize content recommendations, enhance viewer experience, and improve ad targeting, leading to better monetization.
- Investing in virtual reality (VR) and augmented reality (AR) can create immersive viewing experiences, opening new avenues for storytelling and audience engagement.
- The shift towards digital media has opened new opportunities for digital advertising. Brands are increasingly leveraging social media, influencer marketing, and programmatic advertising to reach their target audiences effectively
- The ability to deliver personalized ads based on user data can significantly enhance ad effectiveness and ROI.
- The global interest in Indian culture and entertainment provides opportunities to export Indian content. Collaborations with international production houses and streaming platforms can help Indian content reach a wider audience.

Threats

- The evolving regulatory landscape for digital content poses a challenge. Stricter regulations on content standards and censorship could impact creative freedom and operational efficiency.
- Changes in advertising regulations, such as restrictions on certain types of advertisements, can affect revenue streams.
- The widespread issue of digital piracy threatens revenue and undermines the value of original content. Efforts to combat piracy through technology and legal measures are essential but remain a significant challenge.
- Ensuring robust IP protection and enforcement mechanisms is critical to safeguarding the interests of content creators and producers.

- The proliferation of content platforms and channels has led to audience fragmentation, making it challenging to capture and retain viewer attention.
- The entry of global players and the rapid growth of local competitors have intensified competition. Differentiating content and maintaining a competitive edge is becoming increasingly difficult.
- Keeping pace with rapid technological advancements and ensuring the adoption of new technologies can be challenging. Failure to innovate can lead to obsolescence
- The increasing reliance on digital platforms makes the industry vulnerable to cybersecurity threats. Protecting sensitive data and ensuring secure transactions are paramount.
- Economic fluctuations and slowdowns can impact advertising revenues and consumer spending on entertainment. The industry needs to be resilient and adaptable to economic changes.
- As the market becomes saturated with content, standing out and attracting viewers becomes more challenging. Content quality, innovation, and effective marketing strategies are crucial to overcoming this threat.

C. SEGMENT WISE PERFORMANCE

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

D. OUTLOOK

The Indian media and entertainment (M&E) industry is diverse and dynamic, encompassing various segments such as television, film, digital media, print, music, radio, and live events.

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.

The Indian media and entertainment industry is undergoing a transformative phase, with digital media leading the growth trajectory. While traditional segments like television and print face challenges from digital disruption, they continue to hold significant value. The film and music industries are leveraging digital platforms to expand their reach, and live events are rebounding with hybrid formats. Overall, the industry is set for continued growth, driven by technological advancements, innovative content, and evolving consumer preferences. Addressing challenges such as piracy, regulatory changes, and monetization strategies will be crucial for sustained success.

E. RISK AND CONCERNS

The Indian media and entertainment (M&E) industry is a rapidly evolving sector with significant growth potential. However, it also faces several risks and concerns that could impact its progress.

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. **Censorship and Content Standards:** Stringent content regulations and censorship laws can limit creative freedom and affect the type of content produced. The lack of clear guidelines can lead to arbitrary decisions, impacting the industry's ability to innovate and address diverse audience interests.
2. **OTT Regulation:** The increasing scrutiny and potential regulation of OTT platforms could affect the flexibility and variety of content offered. New policies might impose restrictions on content types, age ratings, and advertisements, posing challenges for content creators and distributors.
3. **Digital Piracy:** Piracy remains a significant concern, especially with the easy availability of pirated content online. This not only affects revenue but also undermines the value of original content.
4. **Data Breaches:** Increasing digital consumption exposes the industry to cybersecurity threats, including data breaches and hacking. Ensuring robust cybersecurity measures is essential to protect sensitive content and consumer data.
5. **IP Protection:** Weak intellectual property enforcement can discourage investment in high-quality content production and impact the overall growth of the industry.
6. **Impact on Advertising Revenue:** Economic downturns can lead to reduced advertising budgets, impacting the

primary revenue source for many media companies. This can lead to a contraction in spending on content production and innovation.

While the Indian media and entertainment industry is poised for continued growth, it must navigate a landscape filled with regulatory, technological, economic, audience behavior, and operational risks. Addressing these challenges through strategic planning, innovation, and adaptive measures will be crucial for sustaining growth and maintaining competitiveness in this dynamic sector.

Broadcasting companies pay transponder charges to satellite companies for transmission of their TV signals. The tax authorities contend that payments made towards transponder charges are in the nature of royalty.

India boasts a comprehensive data privacy law, the Digital Personal Data Protection Act (DPDPA) 2023, M&E companies stand at the threshold of a new compliance era. While the government is in the process of rolling out rules to operationalize DPDPA, M&E companies must grasp the impact and adapt swiftly to the evolving landscape of data privacy.

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.

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 Audit Committee of the Board of Directors is active in checks and balances that ensure the adequacy and effectiveness of the internal control systems. This committee suggests improvements to strengthen the internal controls and ensure their ongoing effectiveness.

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 Company has prepared its standalone and consolidated audited financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2023-24. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given blow:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	3,672.68	3,559.61	13,357.99	11,231.68
Total Expenditure other than Financial Costs and Depreciation	2,969.43	2,955.24	11,031.66	9,901.55
Profit before Depreciation & Financial Charges	699.03	594.08	2,307.60	1,301.49
Financial Charges	378.18	366.96	1,005.84	932.90
EBIDTA	699.03	594.08	2,307.60	1,301.49
Depreciation and Amortisation Expense	173.55	225.64	478.33	523.51
Profit before Tax	147.30	1.48	823.43	(154.92)
Provision for Tax	46.71	39.15	165.02	22.83
Profit after Tax	100.59	(37.67)	658.41	(177.75)
Proposed Dividend	Nil	Nil	Nil	Nil

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 News 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.

BAG understands that the M&E industry is rapidly evolving and it is crucial to keep up with the latest trends and technologies to stay competitive. The Company provides regular training and development programs to its employees to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently. These programs include on-the-job training, mentoring, coaching and leadership development programs.

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. The Company has 23 permanent employees on the roll of the Company as on March 31, 2024. 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.

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..

I. KEY FINANCIAL RATIO

As per the SEBI Listing Regulations, the company is required to give details of significant changes (i.e. 25% or compared to the immediately previous financial year in key-sector-specific financial ratio.The Company has no significant changes in any key financial ratio during FY 2022-23 and FY 2023-24.

Discussion on Standalone Financial Performance with respect to operational performance are hereunder:

(Rs. in Lakhs)

Particulars	2023-24	2022-23	Growth (in %)	Reason of Change
Revenue from Operation	3,595.08	3,531.71	1.79	Substantial increase in margin figures before and after tax is due to increase in content production expenses, which is shown as increase in the finished stock. This will be realisable in near future.
Gross Margin	0.26	0.25	3.73	
EBIDTA	699.03	594.08	17.67	
PBT	147.30	1.48	9872.94	
PAT	100.59	(37.67)	367.01	
Current Ratio	0.96	0.93	3.64	
Net Profit Margins	2.92	(0.77)	476.00	
Debt Equity Ratio	0.12	0.15	(18.58)	
Interest Coverage Ratio	1.39	1.00	38.39	
Return on Net Worth	0.93	0.90	3.18	
Debtors Turnover	3.89	3.49	11.51	
Inventory Turnover	1.03	1.17	(11.53)	

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 defer 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-Report Indian M & E Sector, 2024)*

INDEPENDENT AUDITOR'S REPORT

To the Members of
B.A.G. Films and Media Limited,
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B.A.G. Films and Media Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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 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 ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our 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 of the 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.

Revenue recognition

The key audit matter

Revenue is measured net of any trade discounts and volume rebates to customers ("discounts and rebates"). Material estimation by the Company is involved in recognition and measurement of rebates and discounts. This includes establishing an accrual at year end, particularly in arrangements with varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end.

We identified the evaluation of accrual for rebates and discounts as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.
- Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements, rebate payments / settlements and Company's review over the rebate accruals.
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.
- Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.

- Checking completeness and accuracy of the data used by the Company for accrual of discounts and rebates,
- Testing actualisation of estimated accruals on a sample basis
- Testing a selection of rebate accruals recorded after March 31, 2024 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after March 31, 2024 and where relevant, comparing the payment to the related rebate accrual.
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

Provisions and contingent liabilities relating to taxation, litigations and claims

The key audit matter

The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.

As at the year ended March 31, 2024, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims.
- Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities.
- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.
- Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement of the Company, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Company's advisors.
- Testing data used to develop the estimate for completeness and accuracy.
- Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome.
- Evaluating the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's 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 during the course of our 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 and Board of Director's Responsibility for the Standalone Financial Statements

The Company's 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 in the standalone financial statements made by the Management and Board of Directors.
- 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.

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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in 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 standalone balance sheet, the statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
   (e) On the basis of the written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements.
   ii. The Company 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 Company during the year.
   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYH6994

Place : Noida
Dated : May 29, 2024

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of B.A.G Films and Media Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(ii) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment and right-of use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties taken on lease that are required to be disclosed as Property, Plant and Equipment in financial statements.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of

five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company has not made any investment, provided guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year covered in the register maintained under section 189 of 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. According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.

v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Act, therefore reporting under this clause is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

(e) On According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted

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auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. There is no liability of the company under the provisions of section 135 of the Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYH6994

Place : Noida
Dated : May 29, 2024

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (f) of the Independent Auditor's Report of even date to the members of B.A.G Films and Media Limited on the standalone financial statements for the year ended March 31, 2024)

We have audited the internal financial controls with reference to financial statements of B.A.G Films and Media Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 controls with reference to financial statements 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 (hereinafter referred to as "the Act").

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 with reference to financial statements. 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements

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 controls 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 Company has, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYH6994

Place : Noida
Dated : May 29, 2024

BALANCE SHEET

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,604.87	1,761.23
Investment in subsidiaries	4	24,747.33	24,747.33
Financial assets			
Investments	4	88.70	87.19
Deferred tax assets (net)	5	236.98	283.69
		26,677.88	**26,879.44**
Current assets			
Inventories	6	2,778.48	2,413.25
Financial assets			
Trade receivables	7	854.30	992.37
Cash and cash equivalents	8	71.87	54.54
Other financial assets	9	430.02	497.57
Other current assets	10	787.62	725.54
		4,922.29	**4,683.27**
Total		**31,600.17**	**31,562.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,956.66	3,956.66
Other equity	12	22,390.40	22,289.80
		26,347.06	**26,246.46**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	13	2.85	141.74
Provisions	14	125.10	120.88
		127.95	**262.62**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	596.21	153.72
Other financial liabilities	16	3,118.81	3,680.39
Other current liabilities	17	1,410.14	1,219.52
		5,125.16	**5,053.63**
Total		**31,600.17**	**31,562.71**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 29, 2024

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

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STATEMENT OF PROFIT AND LOSS

For the year ended March 31,2024

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31,2024	Year ended March 31,2023
Sales	18	2,799.58	2,736.08
Other operating revenue	18	795.50	795.63
Revenue from operations		3,595.08	3,531.71
Other income	19	77.60	27.90
Total Income		**3,672.68**	**3,559.61**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	(365.23)	(258.56)
Employee benefits expense	21	291.31	291.94
Finance costs	22	378.18	366.96
Depreciation and amortisation expense	23	173.55	225.64
Other expenses	24	3,043.35	2,921.86
Total Expenses		**3,521.16**	**3,547.84**
Profit before tax		**151.52**	**11.77**
Tax expense			
Deferred tax		46.71	39.15
Total tax expense		**46.71**	**39.15**
Profit for the year		**104.81**	**(27.38)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(4.22)	(10.29)
Other comprehensive income for the year (net of tax)		**(4.22)**	**(10.29)**
Total comprehensive income for the year		**100.59**	**(37.67)**
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.05	(0.02)
Diluted earnings from operations attributable to share holders		0.05	(0.02)
Basis of preparation, measurement andsignificant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 29, 2024

Anuradha Prasad Shukla
Chairperson and 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, 2024

A. Equity Share Capital (₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		-
At the end of the year	11	3,956.66

B. Other Equity (₹ in Lakhs)

		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 2022	**12**	**1,129.35**	**379.27**	**24,601.07**	**(3,705.84)**	**(76.39)**	**22,327.47**
Profit for the year		-	-	-	(27.38)	-	(27.38)
Other comprehensive income (net of tax)		-	-	-	-	(10.29)	(10.29)
Total comprehensive income for the year ended 31 March 2023		**-**	**-**	**-**	**(27.38)**	**(10.29)**	**(37.67)**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-		-
Balance as at 31 March 2023		**1,129.35**	**379.27**	**24,601.07**	**(3,733.22)**	**(86.68)**	**22,289.80**
Profit for the year		-	-	-	104.81	-	104.81
Other comprehensive income (net of tax)		-	-	-	-	(4.22)	(4.22)
Total comprehensive income for the year ended 31 March 2024		**1,129.35**	**379.27**	**24,601.07**	**(3,628.41)**	**(90.90)**	**22,390.40**
Transactions with owners in their capacity as owners							-
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Balance as at 31 March 2024		**1,129.35**	**379.27**	**24,601.07**	**(3,628.41)**	**(90.90)**	**22,390.40**

The above Statement of Change in Equity should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 29, 2024

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

CASH FLOW STATEMENT

For the Year ended March 31, 2024

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2024		For the Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) before extraordinary items and tax		147.31		1.49
Adjustments for:				
Depreciation and amortisation	173.55		225.64	
Net (gain) / loss on sale of assets	-		(19.15)	
Finance costs	378.18		366.96	
Interest income	(75.99)		(8.31)	
Net (gain) / loss on sale of investments	(1.50)		(0.13)	
Liabilities / provisions no longer required written back	(0.10)		(0.20)	
		474.14		564.81
Cash generated from operations before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(365.23)		(258.56)	
(Increase)/ Decrease in Trade receivables	138.07		38.23	
(Increase)/ Decrease in other financial assets	67.55		(364.31)	
(Increase)/ Decrease in other current assets	(62.09)		(184.27)	
Adjustments for increase / (decrease) in operating liabilities:				
(Increase)/ Decrease in Trade payables	442.59		(288.55)	
(Increase)/ Decrease in other current financial liabilities	(561.59)		511.29	
(Increase)/ Decrease in other current liabilities	190.63		426.76	
(Increase)/ Decrease in provisions	4.22	(145.85)	10.29	(109.12)
Cash generated from operations		475.60		457.18
Net cash flows generated from operating activities - [A]		**475.60**		**457.18**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payment for purchase of Property , plant and Equipment (PP&E)	(17.19)		(8.14)	
Proceeds form sale of Property , plant and Equipment (PP&E)	-		20.10	
Proceeds from sale of long-term investments				
- Others	-		40.27	

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
Interest received				
- Others	75.99	58.80	8.31	60.54
Net cash flow from / (used in) investing activities (B)		**58.80**		**60.54**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of long-term borrowings	(138.89)		(167.52)	
Finance cost	(378.18)	(517.07)	(366.96)	(534.48)
Net cash flows used in financing activities - [C]		**(517.07)**		**(534.48)**
Net increase / (decrease) in Cash and cash equivalents- [A+B+C]		**17.33**		**(16.76)**
Cash and cash equivalents at the beginning of the year		54.54		71.30
Cash and cash equivalents at the end of the year (refer note 8)		**71.87**		**54.54**

Note: The above Cash Flows Statement 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

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

1. COMPANY INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Company domiciled in India and its shares are listed on the BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The main business of the Company is content production, distribution and allied activities. The Company provides infrastructural support for content production.

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle:
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The standalone financial statements of the Company for the year ended March 31, 2024 were approved by the Board of Directors on May 29, 2024.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions

to accounting estimates are recognised prospectively.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

Impairment of Investments in Subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) 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 in the statement of profit and loss.

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.

Provisions and Contingent Liabilities

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.

Provisions and Contingent Liabilities

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. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

(a) 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 is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an

onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and nature of services.

- 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.
- Income from infrastructure support, building rent and royalty income is recognised based on the terms of the underlying agreement.
- 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.
- Dividend income on investments is recognised when the right to receive dividend is established.

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.

(b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use Assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ii) Lease Liabilities

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease

payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the standalone statement of profit and loss.

The Management believes that the useful lives best represents the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary.

Capital work-in-progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(d) 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.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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 and selling financial assets and the contractual terms of the financial asset gives 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 Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is 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 profit or loss.

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment of 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. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. 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.

(e) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(f) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present

location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Cash and Cash Equivalents:

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Provisions and Contingent Liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 standalone financial statements.

(i) Expenditure:

Expenses are accounted on accrual basis.

(j) Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Benefit Plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined 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. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plans

Contributions to defined contribution plans like provident fund and superannuation, funds are recognised as expense when employees have rendered services entitling them to such benefits.

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 stated 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 stated as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(k) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits

will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax Position

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. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(l) Foreign Currencies:

1. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(m) Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Borrowings and Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by

the shareholders. A corresponding amount is recognised directly in equity.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment results includes margins on intersegment sales which are reduced in arriving at the profit before tax of the Company.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as

   a whole and not allocable to any segment.
6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(q) Fair Value Measurement

The Company measures financial instruments 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 ordinary 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:

(i) In the principal market for asset or liability, or

(ii) 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 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.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 minimizing the use of unobservable inputs.

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

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

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

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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to 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.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2022	578.25	1,762.55	6,610.15	2,233.75	275.34	4,645.84	1,280.34	17,386.22
Additions	-	-	1.14	0.99	-	6.01	-	8.14
Disposal	-	2.75	-	-	-	-	-	2.75
Balance as at 31st March, 2023	**578.25**	**1,759.80**	**6,611.29**	**2,234.74**	**275.34**	**4,651.85**	**1,280.34**	**17,391.61**
Additions	-	-	0.64	0.92	-	-	15.63	17.19
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	**578.25**	**1,759.80**	**6,611.93**	**2,235.66**	**275.34**	**4,651.85**	**1,295.97**	**17,408.80**
Accumulated Depreciation								
Balance as at 1st April, 2022	-	1,017.60	6,399.87	2,231.99	268.74	4,254.90	1,233.44	15,406.54
Additions	-	42.52	52.87	1.01	2.05	106.07	21.12	225.64
Disposal	-	1.80	-	-	-	-	-	1.80
Balance as at 31st March, 2023	**-**	**1,058.32**	**6,452.74**	**2,233.00**	**270.79**	**4,360.97**	**1,254.56**	**15,630.38**
Additions	-	40.15	39.66	1.01	1.41	77.93	13.39	173.55
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	**-**	**1,098.47**	**6,492.40**	**2,234.01**	**272.20**	**4,438.90**	**1,267.95**	**15,803.93**
Net Block								
Balance as at 31st March, 2023	578.25	701.48	158.55	1.74	4.55	290.88	25.78	1,761.23
Balance as at 31st March, 2024	578.25	661.33	119.53	1.65	3.14	212.95	28.02	1,604.87

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity instruments (at fair value through profit and loss) (Quoted)		
5,000 (Previous year 5,000) equity shares of Rs.100/- each, fully paid up in Mukta Arts Limited	3.72	2.21
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of Rs.1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
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 Rs.100/- each in B.A.G. Business Ventures Limited	80.13	80.13
	88.70	**87.19**
Investment in equity instrument of subsidiares (Unquoted) (at cost)		
20,614,100 (Previous Year 20,614,100) equity shares of Rs.10/- each fully paid up in Skyline Radio Network Limited	3,461.12	3,461.12
19,031,847 (Previous Year 19,031,847) equity shares of Rs. 10/- each fully paid up in News24 Broadcast India Limited	11,003.75	11,003.75
18,671,703 (Previous Year 18,671,703) equity shares Rs.10/- each fully paid up in E24 Glamour Limited	10,281.30	10,281.30
Investment in wholly owned subsidiaries :		
Investments in B.A.G. Network Limited	1.15	1.15
	24,747.33	**24,747.33**
Total	**24,836.03**	**24,834.52**
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	3.72	2.21
Aggregate carrying value of unquoted investments	24,832.31	24,832.31

5. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset:		
Deferred tax assets (net)	236.98	283.69
Total	**236.98**	**283.69**

6. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	7.89	12.42
Work in Progress	82.80	99.23
Finished Goods	2,687.79	2,301.60
Total	**2,778.48**	**2,413.25**

(Valued at lower of cost and net realisable value unless otherwise stated)

7. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good- Secured	854.30	992.37
Trade Receivables considered good- Unsecured	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**854.30**	**992.37**

Ageing for trade receivables from the due date of payment for each of the category as at 31 March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2023-24				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	155.08	21.19	543.19	134.84	-	-	854.30
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**155.08**	**21.19**	**543.19**	**134.84**	**-**	**-**	**854.30**
Less: Allowance for doubtful trade receivables billed **(B)**	-	-	-	-	-	-	-
Total (A+B)	**155.08**	**21.19**	**543.19**	**134.84**	**-**	**-**	**854.30**

Ageing for trade receivables from the due date of payment for each of the category as at 31 March, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	684.71	18.81	288.85	-	-	-	992.37
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**684.71**	**18.81**	**288.85**	**-**	**-**	**-**	**992.37**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**684.71**	**18.81**	**288.85**	**-**	**-**	**-**	**992.37**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days.

(c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

8. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.54	1.02
Balance with Banks		
- In current accounts	22.27	7.25
- Term deposits with original maturity of less than three months	49.06	46.27
Total	**71.87**	**54.54**

Notes:

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to related parties	253.65	343.43
Loans and advances to employees	19.27	34.40
Loan and advance to Other	157.10	119.75
Total	**430.02**	**497.57**

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	279.99	303.74
Security Deposits	160.45	79.86
Prepaid Expenses	347.18	341.94
Total	**787.62**	**725.54**

11. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31 March, 2022: 275,000,000) equity shares of Rs 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31 March, 2022: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares @ Rs. 1/- each)	1.70	1.70
Total	**3,956.66**	**3,956.66**

(i) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3
High Growth Distributors Private Limited	13,078,000	6.6	13,078,000	6.6
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	**197,918,090**	**3,958.36**	**197,918,090**	**3,958.36**

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.65	23,049,190	11.65	-
ARVR Communications Private Limited	38,194,868	19.30	38,194,868	19.30	-
Skyline Tele Media Services Limited	27,225,524	13.80	27,225,524	13.80	-

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

During the current year and preceding five years, no shares were issued by the Company.

(v) 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.

(vi) 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.

(vii) As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(viii) The Company has not alloted any bonus share or brought back any share during the current year or a period of 5 years immediately preciding the balance sheet date.

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserves	1,129.35	1,129.35
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	24,601.07	24,601.07
(d) Retained Earnings	(3,719.29)	(3,819.89)
Total	**22,390.40**	**22,289.80**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

b) Securities Premium Account : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

13. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans- From Bank	-	138.89
Deposits	2.85	2.85
Total	**2.85**	**141.74**

14. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Provision for Gratuity	94.56	91.53
- Provision for Leave encashment	30.54	29.35
Total	**125.10**	**120.88**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

15. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables- micro and small enterprises*	-	-
Trade payables	596.21	153.72
Total	**596.21**	**153.72**

*The balance 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 miscro/ small enterprise registed under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on th basis of the information available with the Management regarding the status of supplirs under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2023-24				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	110.11	486.10	-	-	-	596.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**110.11**	**486.10**	**-**	**-**	**-**	**596.21**

Ageing for trade payables from the due date of payment for each of the category as at 31 March, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	53.69	100.03	-	-	-	153.72
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**53.69**	**100.03**	**-**	**-**	**-**	**153.72**

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand	3,026.63	3,030.03
Unsecured		
Other loans and advances	92.18	650.36
Total	**3,118.81**	**3,680.39**

17. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt	138.89	166.67
Other payables		
Statutory and other liabilities	4.35	2.30
Other Liability	1,248.71	1,036.34
Employee Cost	18.19	14.21
Total	**1,410.14**	**1,219.52**

18. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Operations		
Sale of Services	2,799.58	2,736.08
Sub Total	**2,799.58**	**2,736.08**
Other Operating Revenues		
Income from Leasing of Equipment	555.74	555.74
Income from Rent	239.76	239.89
Sub Total	**795.50**	**795.63**
Total	**3,595.08**	**3,531.71**

19. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
Interest income from Bank		
- Bank deposit	75.99	8.31
Net Gain/Loss on sale of		
Long -Term Investment	1.50	0.24
Other Non-Operating Income(net of expenses directly attributable to such income)		
Profit on sale of fixed assets	-	19.15
Liabilities and excess provision written back	0.11	0.20
Total	**77.60**	**27.90**

20. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Closing inventories		
Raw Materials	7.89	12.42
Work in Progress	82.80	99.23
Finished Goods	2,687.79	2,301.60
Opening inventories		
Raw Materials	12.42	9.86
Work in Progress	99.23	96.88
Finished Goods	2,301.60	2,047.95
Total	**(365.23)**	**(258.56)**

21. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages, bonus, commission and other benefits	270.05	280.59
Contribution to Provident and other funds	10.07	10.41
Staff Welfare Expenses	11.19	0.94
Total	**291.31**	**291.94**

22. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on		
Borrowing	376.10	366.17
Other borrowing cost		
Bank Charges	2.08	0.79
Total	**378.18**	**366.96**

23. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment (Refer Note 3)	173.55	225.64
Total	**173.55**	**225.64**

24. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Power and fuel	71.38	95.23
Rent	28.07	21.01
Repairs to Machinery	40.09	85.06
Insurance	5.58	10.40
Rates and Taxes	32.47	22.36
Loss on foreign currency transaction	1.06	1.36
Payment to auditors		
- As Auditor	3.50	3.50
Net Loss on sale / fair valuation of Investments		
from long-term investments	-	0.12
Professional Charges Artist, Directors, Technicians	87.03	79.79
Shooting Expenses	2,718.18	2,537.91
Miscellaneous Expenses	55.99	65.12
Total	**3,043.35**	**2,921.86**

25. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	Year ended March 31 , 2024	Year ended March 31 , 2023
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
-on behalf of Subsidiary		
Corporate Guarantees given in favour of Yes bank by creating charge on property situated at FC-23, Sector 16A, Film City, Noida , UP	7120.00	7120.00
-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 , UP	977.80	977.80
b) Other money for which the Company is contingently liable	Nil	Nil

26. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	Rs. 9.42 Lakhs (Previous Year Rs. 9.74 Lakhs)
Employer's Contribution to ESI :	Rs. 0.14 Lakhs (Previous Year Rs. 0.14 Lakhs)

Defined Benefit Plans:

The Company offers gratuity to its eligible employees under defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in benefit obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Net defined benefit liability at the start of the period	91.53	82.39	29.36	28.20
Total Service Cost	3.88	4.42	2.06	2.07
Net Interest Cost (Income)	6.75	5.95	2.17	2.04
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	(7.60)	(1.23)	(3.04)	(2.95)
Past Service Cost	--	--	--	--
Curtailment and settlement Cost/ (credit) Benefits Paid	--	--	--	--
Net defined benefit liability at the end of the period	**94.56**	**91.53**	**30.54**	**29.36**

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Current service cost	3.88	4.42	2.06	2.07
Past service cost	--	--	--	--
Interest cost	6.75	5.95	2.17	2.04
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(7.60)	(1.23)	(3.04)	(2.95)
Expenses recognized in the statement of profit & losses	10.63	10.37	1.18	1.15

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Net cumulative unrecognized actuarial gain/ (loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	7.60	1.23	(3.04)	(2.95)
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	7.60	1.23	(3.04)	(2.95)

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.94	(1.06)	0.18	(0.23)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(8.54)	(0.17)	(3.22)	(2.72)

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Present value of obligation as at the end of the period	94.56	91.53	30.54	29.36
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(94.56)	(91.53)	(30.54)	(29.36)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Current liability (Amount due within one year)	21.45	21.45	15.92	13.89
Non-Current liability (Amount due over one year)	73.11	70.08	14.62	15.47
Total PBO at the end of year	**94.56**	**91.53**	**30.54**	**29.36**

g. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

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:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Discount Rate (%)	7.23	7.38	7.23	7.38
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)	**11.29**	**12.29**	**11.29**	**12.29**

ii) **Demographic Assumption**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard

Particulars	Gratuity		Leave Encashment	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
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

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
	March 31,2024	March31,2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	94.56	30.54
Impact due to increase of 0.50%	(3.06)	(0.59)
Impact due to decrease of 0.50 %	3.25	0.62
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	94.56	30.54
Impact due to increase of 0.50%	2.14	0.63
Impact due to decrease of 0.50 %	(2.25)	(0.60)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption 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. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable .

Notes:

a) The current service cost recognised as an expense is included in Note 21 '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 21 'Employee benefits expense'.

27. RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

a. Name of related parties and description of relationship:

Name of Related Parties	Description of Relationship
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Skyline Radio Network Limited	Subsidiary
News24 Broadcast India Limited	
E24 Glamour Limited	
B.A.G. Convergence Private Limited	Promoter owned
B.A.G Network Limited	Wholly owned foreign subsidiary
Skyline Tele Media Services Limited	Promoter and Promoter Group Company/ 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 (₹ in Lakhs)

Particulars	Chairperson and Managing Director Year Ended March 31,		Subsidiaries Year Ended March 31,		Promoter owned / Enterprises over which key management personnel or their relatives have significant influence Year Ended March 31,	
	2024	2023	2024	2023	2024	2023
Salary	160.00	160.00	-	-	-	-
Lease rent on equipment's received	-	-	555.74	555.74	-	-
Office Rent	-	-	190.80	190.80	24.84	23.04
Income from Television Programming	-	-	392.07	336.98	290.86	-
Content Expenses	-	-	-	-	590.49	-
Content Productions and Distribution	-	-	2,116.65	2,377.30	-	-
Expenses incurred	-	-	405.80	421.16	13.65	6.78

Note:-

1. The All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
2. No guarantees were provided or received for any related party receivables or payables except for the one given for security. The loans by subsidiaries from Yes bank, the details of which are given elsewhere. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

   The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

28. SEGMENT REPORTING

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Company has identified business segments as its primary segment. Business segments are primarily Audio -Visual Production and Leasing

Each segment item reported is measured at the measure used to report to CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Revenues and expenses directly attributable to segments are reported under each reportable segment. 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. Property, plant & equipment that are used interchangeably amongst segments are not allocated to primary segment.

Summary of Segmental Information: (₹ in Lakhs)

Particulars	Year ended March 31 , 2024	Year ended March 31 , 2023
Segment Revenue (Sales and other operating revenue)		
a) Audio -Visual Production	2,799.58	2,736.08
b) Leasing	795.50	795.63
Total	**3,595.08**	**3,531.71**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**3,595.08**	**3,531.71**
Segment Results		
a) Audio -Visual Production	287.81	469.77
b) Leasing	705.55	681.29
Total	**993.36**	**1151.06**
Less:		
I) Interest	378.18	366.96
II) Other Un-allocable Expenditure Net off unallocable income	463.66	772.33
Total Profit Before Tax	**151.52**	**11.77**
Tax expense		
Deferred tax charge/(credit)	46.71	39.15
Profit For the Year	**104.81**	**(27.38)**
Segment assets		
a) Audio -Visual Production	4,948.79	4,792.08
b) Leasing	641.95	704.49
Total	**5,590.74**	**5,496.57**
Unallocable assets	24,996.51	25,010.64
TOTAL ASSETS	**30,587.25**	**30,507.21**
Segment liabilities		
a) Audio -Visual Production	2,410.65	1,853.16
b) Leasing	-	-
Total	**2,410.65**	**1,853.16**
Unallocable liabilities	3,026.60	3,168.89
TOTAL LIABILITIES	**5,437.25**	**5,022.05**

29. EARNINGS PER SHARE (EPS)

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.

(₹ in Lakhs)

Particulars	Year ended March 31 , 2024	Year ended March 31 , 2023
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	100.59	(37.67)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,979.18	1,979.18
Basic Earnings per share (one equity share of ₹ 2/- each)	0.05	(0.02)
b. Diluted Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	100.59	(37.67)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	1,979.18	1,979.18
Diluted Earnings per share	0.05	(0.02)
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

30. 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

(₹ in Lakhs)

Particulars	March 31,2024		March 31,2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	854.30	854.30	992.37	992.37
Cash and cash equivalents	71.87	71.87	54.54	54.54
Other financial assets	430.02	430.02	497.57	497.57
Investments	24,832.31	24,832.31	24,832.31	24,832.31

	ii) Measured at fair value through profit and loss account				
	Investment	5.00	3.72	5.00	2.21
b)	**Financial liabilities**				
	i) Measured at amortised cost				
	Trade payables	596.21	596.21	153.72	153.72
	Other financial liabilities	3,118.81	3,118.81	3,680.39	3,680.39
	Term Loan*	138.89	138.89	305.56	305.56

* Includes current maturities of long term borrowings.

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.

c) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2024.

	March-24	March-23	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	3.72	2.21	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 Objectives and Policies

The Company is exposed primarily to fluctuations in credit, liquidity, interest rate risk and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Interest rate risk

The Company's investments are primarily in fixed rate interest bearing fixed deposits with banks. Hence the Company is not significantly exposed to interest rate risk.

ii. 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: (₹ in Lakhs)

	March 31,2024	March 31,2023
Trade Receivable (Unsecured)		
- Over six months	678.03	288.85
-Less than six months	176.27	703.52
Total	**854.30**	**992.37**

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, optionally fully convertible debentures and deposit is limited because the couterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2024				
Trade payables and other financial liabilities	3,761.73	95.03	-	3,856.76

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2023				
Trade payables and other financial liabilities	3,350.42	792.10	-	4,142.52

iv. 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, 2024 (Previous year Nil).

b. Interest Rate Risk

The Company's 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 below has been determined based on the exposure to equity price risks at the end of the reporting period.

32. ADDITIONAL REGULATORY INFORMATION – RATIO

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.96	0.93	3.64%
Debt-Equity Ratio (in times)	Total debt consist of Lease liabilities	Total equity	0.12	0.15	-18.58%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & lease payments	2.01	5.25	-61.67%
Return on Equity Ratio (in%)	Net Profit for the year	Average total equity	0.40	(0.10)	482.29%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.89	3.49	11.51%
Trade payables turnover ratio (in times)	Cost of materials consumed + Changes in inventories of stock-in-trade + Other expenses	Average trade payable	7.14	8.93	-20.06%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	2.92	(0.77)	476.00%
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities +Deferred tax liabilities	0.02	0.01	39.33%

32. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/disclosures.

33. Note No.1 to 32 form integral part of the balance sheet and statement of profit and loss.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration No. 006792C

For and on the behalf of Board of Directors

CA J. Mukherjee
Partner
Membership Number 074602

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 29, 2024

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
B.A.G. Films and Media Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the 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 March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

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 Auditors' 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 and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 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.

Revenue recognition

The key audit matter

As disclosed in consolidated financial statements, revenue is measured net of any trade discounts and volume rebates to customer ("discounts and rebates").

Material estimation by the Group is involved in recognition and measurement of rebates and discounts. This includes establishing an accrual at year end, particularly in arrangements with varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end.

We identified the evaluation of accrual for rebates and discounts as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.
- Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements, rebate payments / settlements and Company's review over the rebate accruals.
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards
- Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.
- Checking completeness and accuracy of the data used by the Company for accrual of discounts and rebates,
- Testing actualisation of estimated accruals on a sample basis

- Testing a selection of rebate accruals recorded after March 31, 2024 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after March 31, 2024 and where relevant, comparing the payment to the related rebate accrual.
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

Provision and contingent liabilities relating to taxation, litigations and claims

The key audit matter

The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.

As at the year ended March 31, 2024, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Group for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims.
- Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities.
- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- Inquiring the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.
- Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement of the Group, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Group's advisors.
- Testing data used to develop the estimate for completeness and accuracy.
- Evaluating judgements made by the Group by comparing the estimates of prior year to the actual outcome.
- Evaluating the Group's disclosures in the consolidated financial statements in respect of provisions and contingent liabilities.

Information Other than the Financial Statements and Auditor's Report Thereon

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 consolidated 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.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 Auditors' 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 based on our audit.
- 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, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditTors. We remain solely responsible for our audit opinion.

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

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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

1. With respect to the matters specified in 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. 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 March 31, 2024 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 March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
   g) 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 Consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group.
      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 March 31, 2024.
      iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYI4317

Place : Noida
Dated : May 29, 2024

Annexure "A" to the Independent Auditor's Report

Report on the consolidated financial statements of B.A.G. Films and Media Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

(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)

In conjunction with our audit of the consolidated financial statements of B.A.G Films and Media Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 with reference to consolidated financial statements

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 such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYI4317

Place : Noida
Dated : May 29, 2024

CONSOLIDATED BALANCE SHEET

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,412.15	2,439.04
Capital work-in-progress		88.09	88.09
Intangible assets	4	437.51	510.61
Financial assets			
Investments	5	12,511.88	12,507.32
Deferred tax assets (net)	6	229.27	260.71
		15,678.90	**15,805.77**
Current assets			
Inventories	7	4,986.99	4,169.74
Financial assets			
Trade receivables	8	7,119.13	7,101.38
Cash and cash equivalents	9	1,010.82	633.73
Other financial assets	10	7,173.60	8,727.12
Other current assets	11	1,942.43	1,992.29
		22,232.97	**22,624.26**
Total		**37,911.87**	**38,430.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,956.66	3,956.66
Other equity	13	11,147.76	10,171.78
		15,104.42	**14,128.44**
Minority interest		**5,698.12**	**5,425.74**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	14	3,765.59	4,072.11
Provisions	15	272.18	261.46
		4,037.77	**4,333.57**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	2,265.64	2,442.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	16		
Other financial liabilities	17	6,762.86	7,929.64
Other current liabilities	18	3,909.48	4,170.10
Current tax liabilities (net)		133.58	-
		13,071.56	**14,542.28**
Total		**37,911.87**	**38,430.03**

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

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602

Place : Noida
Date : May 29, 2024

For and on behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Sales	19	13,137.47	11,122.03
Other operating revenue	19	48.96	49.09
Revenue from operations		13,186.43	11,171.12
Other income	20	171.56	60.56
Total Income		**13,357.99**	**11,231.68**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	21	(817.25)	(803.72)
Employee benefits expense	22	1,587.35	1,685.70
Finance costs	23	1,005.84	932.90
Depreciation and amortisation expense	24	478.33	523.51
Other expenses	25	10,261.57	9,019.57
Total Expenses		**12,515.84**	**11,357.96**
Profit before tax		**842.15**	**(126.28)**
Tax expense			
Current tax		133.58	-
Deferred tax		31.44	22.83
Total tax expense		**165.02**	**22.83**
Profit for the year		**677.13**	**(149.11)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(18.72)	(28.64)
Other comprehensive income for the year (net of tax)		**(18.72)**	**(28.64)**
Total comprehensive income for the year		**658.41**	**(177.75)**
Profit attributable to:			
Owners of the Company		398.29	(167.99)
Non-controlling interests		278.84	18.88
Other Comprehensive income attributable to:			
Owners of the Company		(12.26)	(20.12)
Non-controlling interests		(6.46)	(8.52)
Total Comprehensive income attributable to:			
Owners of the Company		386.03	(188.11)
Non-controlling interests		272.38	10.36
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.33	(0.09)
Diluted earnings from operations attributable to share holders		0.28	(0.09)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602

For and on behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Sudhir Shukla
Director
DIN: 01567595

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

A. Equity Share Capital (₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		-
At the end of the year	12	3,956.66

B. Other Equity (₹ in Lakhs)

Particulars		Reserves and surplus				Items of Other Comprehensive Income (OCI)	
	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 2022	13	**4,777.54**	**379.27**	**36,991.19**	**(32,448.25)**	**(139.87)**	**9,559.88**
Profit for the year		-	-	-	(167.99)	-	(167.99)
Other comprehensive income (net of tax)		-	-	-	-	(20.12)	(20.12)
Total comprehensive income for the year ended 31 March 2023		**4,777.54**	**379.27**	**36,991.19**	**(32,616.24)**	**(159.99)**	**9,371.78**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve/Adjustment		-	-	-	-	-	-
Shares issued against share application money				800.00		-	800.00
Balance as at 31 March 2023		**4,777.54**	**379.27**	**37,791.19**	**(32,616.24)**	**(159.99)**	**10,171.78**
Profit for the year		-	-	-	398.29	-	398.29
Other comprehensive income (net of tax)		-	-	-	-	(12.26)	(12.26)
Total comprehensive income for the year ended 31 March 2024		**4,777.54**	**379.27**	**37,791.19**	**(32,217.95)**	**(172.25)**	**10,557.80**
Transactions with owners in their capacity as owners							
Adjustment against subsidiaries		-	-	-	589.96	-	589.96
Balance as at 31 March 2024		**4,777.54**	**379.27**	**37,791.19**	**(31,627.99)**	**(172.25)**	**11,147.76**

The above Consolidated Statement of Change in Equity should be read in conjunction with the accompanying notes

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602

Place : Noida
Date : May 29, 2024

For and on behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		823.42		(154.93)
Adjustments for:				
Depreciation and amortisation	478.33		523.51	
(Profit) / loss on sale / write off of assets	(11.22)		(19.15)	
Interest paid (finance cost)	1,005.84		932.90	
Interest income	(135.07)		(27.42)	
Net (gain) / loss on sale of investments	(4.58)		(2.92)	
Liabilities / provisions no longer required written back	(14.01)		(2.04)	
Adjustment relating to earlier year	589.96			
		1,909.25		1,404.88
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	(817.25)		(803.72)	
(Increase) / Decrease in trade receivables	(3.74)		406.44	
(Increase) / Decrease in other financial assets	1,553.52		(1,738.40)	
(Increase) / Decrease in other current assets	49.86		(137.78)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	(176.90)		387.25	
(Increase)/ Decrease in other current financial liabilities	(260.66)		599.40	
(Increase)/ Decrease in other current liabilities	(1,166.78)		(512.42)	
Increase / (Decrease) in provisions	10.72	(811.23)	22.50	(1,776.73)
Net cash flow from / (used in) operating activities (A)		**1,921.44**		**(526.78)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(407.08)		(129.59)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	40.00		20.10	
Proceeds from long-term investments				
- Others	-		40.38	
Interest received				
- Others	135.07		27.42	
Net cash flow from / (used in) investing activities (B)		**(232.01)**		**(41.69)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share application money	-		-	
Repayment of other financial liabilities	(306.51)		(135.09)	
Interest paid (finance cost)	(1,005.83)		(932.90)	
Net cash flow from / (used in) financing activities (C)		**(1,312.34)**		**(1,067.99)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**377.09**		**(1,636.46)**
Cash and cash equivalents at the beginning of the year		633.73		2,270.19
Cash and cash equivalents at the end of the year		**1,010.82**		**633.73**

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'.

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

CA J. Mukherjee
Partner
Membership Number: 074602

Place : Noida
Date : May 29, 2024

For and on behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

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Director
DIN: 01567595

Rajeev Parashar
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2024

1. GROUP INFORMATION

B.A.G. Films and Media Limited ("the Company") was incorporated on January 22, 1993. It is a Public Company domiciled in India and its shares are listed on the BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The main business of the Company is content production, distribution and allied activities. The Company provides infrastructural support for content production.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Name of Subsidiaries Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31st March, 2024	As at 31st March, 2023
News24 Broadcast India Limited	India	53.82	53.82
E24 Glamour Limited	India	67.22	67.22
Skyline Radio Network Limited	India	71.05	71.05
BAG Network Limited	UAE	100.00	100.00

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a) Basis of preparation and consolidation

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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b) The non - controlling interests share of movements in equity since the date parent subsidiary relationship came into existence

The profit/ loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and Consolidated Statement of Changes in Equity.

The consolidated financial statements are presented in Indian National Rupee (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The expenses in consolidated statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The consolidated financial statements of the Group for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2024.

b) Basis of Measurement

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

Key Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

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.

Provision for Income Tax and Deferred Tax Assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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.

Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 consolidated financial statements.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the consolidated financial statements have been included in the relevant notes to the consolidated financial statements.

(a) 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and nature of services.

- Revenue generated form commissioned television programs and internet series produced for broadcasters is recognized over the period of time over contract period.
- 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.
- 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.
- Revenue from other services is recognised as and when such services are completed / performed.
- Income from infrastructure support, building rent and royalty income is recognised based on the terms of the underlying agreement.
- Sale of Rights are recognised in accordance with the terms of agreements with customers.
- 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.

b) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Groups lease asset classes primarily comprise of lease for land and building. the Group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term Leases and Leases of Low-value Assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., thoseleases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Group as a Lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease

terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Management believes that the useful live best represents the period over which the management expects to use these assets based on internal assessment and technical evaluation where necessary.

Capital work-in-progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

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

(d) 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.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(e) 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.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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 and selling financial assets and the contractual terms of the financial asset gives 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 Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is 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 profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment of 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. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. 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.

(f) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Cash and Cash Equivalents:

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Provisions and Contingent Liabilities:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 standalone financial statements.

The Company has extended corporate guarantees amount to ₹977.80 lakhs in favour of Yes Bank Limited for credit facility.

(i) Expenditure:

Expenses are accounted on accrual basis.

(j) Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Benefit Plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined 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. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plans

Contributions to defined contribution plans like provident fund and superannuation, funds are recognised as expense when employees have rendered services entitling them to such benefits.

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 stated 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 stated as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(k) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax

assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax Position

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. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(l) Foreign Currency Translation

1. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's

financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(m) Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Borrowings and Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Consolidated Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment results includes margins on intersegment sales which are reduced in arriving at the profit before tax of the Group.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent theassets and liabilities that relate to the Group as a whole and not allocable to any segment.
6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(q) Fair Value Measurement

The Group measures financial instruments 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:

(i) In the principal market for the asset or liability or

(ii) 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.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2022	**578.25**	**1,762.55**	**11,297.97**	**4,126.17**	**406.30**	**5,139.44**	**2,248.39**	**25,559.07**
Additions	-	-	33.48	25.30		17.84	52.96	129.58
Disposal	-	2.75	-	-	-	-	-	2.75
Balance as at 31st March, 2023	**578.25**	**1,759.80**	**11,331.45**	**4,151.47**	**406.30**	**5,157.28**	**2,301.35**	**25,685.90**
Additions	-	-	243.01	12.11	79.32	7.80	64.84	407.08
Disposal	-	-	-	-	72.03	-	-	72.05
Balance as at 31st March, 2024	**578.25**	**1,759.80**	**11,574.46**	**4,163.58**	**413.59**	**5,165.08**	**2,366.19**	**26,020.93**
Accumulated Depreciation								
Balance as at 1st April, 2022	**-**	**1,017.60**	**10,439.79**	**4,087.70**	**342.88**	**4,736.21**	**2,173.89**	**22,798.07**
Additions	-	42.52	195.87	30.36	17.48	110.99	53.37	450.59
Disposal	-	1.80	-	-	-	-	-	1.80
Balance as at 31st March, 2023	**-**	**1,058.32**	**10,635.66**	**4,118.06**	**360.36**	**4,847.20**	**2,227.26**	**23,246.86**
Additions	-	40.15	196.60	22.17	23.49	84.62	38.19	405.22
Disposal	-	-	-	-	43.28	-	-	43.28
Balance as at 31st March, 2024	**-**	**1,098.47**	**10,832.26**	**4,140.23**	**340.57**	**4,931.82**	**2,265.45**	**23,608.80**
Net Block								
Balance as at 31st March, 2023	578.25	701.48	695.79	33.41	45.94	310.08	74.09	2,439.04
Balance as at 31st March, 2024	**578.25**	**661.33**	**742.20**	**23.35**	**73.02**	**233.26**	**100.74**	**2,412.15**

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2022	**1,094.54**	**1,094.54**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2023	**1,094.54**	**1,094.54**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2024	**1,094.54**	**1,094.54**
Accumulated Depreciation		
Balance as at 1st April, 2022	**511.01**	**511.01**
Additions	72.92	72.92
Disposal	-	
Balance as at 31st March, 2023	**583.93**	**583.93**
Additions	73.10	73.10
Disposal	-	-
Balance as at 31st March, 2024	**657.03**	**657.03**
Net Block		
Balance as at 31st March, 2023	**510.61**	**510.61**
Balance as at 31st March, 2024	**437.51**	**437.51**

5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity instruments (at fair value through profit and loss)		
(Quoted)		
5,000 (Previous year 5,000) equity shares of Rs.100/- each, fully paid up in Mukta Arts Limited	3.72	2.22
Investment in Mutual Funds	52.55	49.50
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of Rs.1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debentures of Rs. 100/- each in B.A.G. Business Venture Limited	296.01	296.01
472,560 (Previous year 472,560) fully paid up Optionally Fully Convertible Debentures of Rs. 100/- each in B.A.G Convergence Private Limited	234.02	234.02
3,904,359 (Previous year 3,904,359) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in B.A.G Live Entertainment Limited	3,904.36	3,904.36
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Oscar Software Private Limited	6,292.15	6,292.15
1,215,602 (Previous year 1,215,602) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Skyline Tele Media Services Limited	1,215.60	1,215.60
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Approach Films and Television Limited	508.62	508.62
Total	**12,511.88**	**12,507.32**
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	56.27	51.72
Aggregate carrying value of unquoted investments	12,455.61	12,455.61

6. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset:		
Deferred tax assets (net)	229.27	260.71
Total	**229.27**	**260.71**

7. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	12.42	11.19
Work in Progress	99.23	97.58
Finished Goods	4,875.34	4,060.97
Total	**4,986.99**	**4,169.74**

(Valued at lower of cost and net realisable value unless otherwise stated)

8. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	7,119.13	7,101.38
Less: Allowance for bad and doubtful debts	-	-
Total	**7,119.13**	**7,101.38**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	"Outstanding for following periods from due date of payment for the 2023-24"				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	3,391.99	1,186.85	1,757.77	589.39	141.67	51.46	7,119.13
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**3,391.99**	**1,186.85**	**17,57.77**	**589.39**	**141.67**	**51.46**	**7,119.13**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**3,391.99**	**1,186.85**	**1,757.77**	**589.39**	**141.67**	**51.46**	**7,119.13**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	"Outstanding for following periods from due date of payment for the 2022-23"				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	3,257.83	1,936.25	1,519.71	318.52	17.61	51.46	7,101.38
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**3,257.83**	**1,936.25**	**1,519.71**	**318.52**	**17.61**	**51.46**	**7,101.38**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**3,257.83**	**1,936.25**	**1,519.71**	**318.52**	**17.61**	**51.46**	**7,101.38**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) Trade receivables are usually non-interest bearing and are on trade terms of 90 days.

(c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	10.36	47.10
Balance with Banks		
-In current accounts	1,000.46	586.63
Total	**1,010.82**	**633.73**

Notes:

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to related parties	1,394.21	2,027.15
Loans and advances to employees	166.25	97.23
Loan and advance to Other	5,613.14	6,602.74
Total	**7,173.60**	**8,727.12**

11. OTHER CURRENT ASSETS

(Unsecured , good, unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	877.31	924.75
Earnest Money & Security Deposits	513.42	488.62
Prepaid Expenses	551.70	578.92
Total	**1,942.43**	**1,992.29**

12. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2023: 275,000,000) equity shares of Rs 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
198,726,170 (31st March, 2023: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares @ Rs. 1/- each)	1.70	1.70
Total	**3,956.66**	**3,956.66**

(i) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3
High Growth Distributors Private Limited	13,078,000	6.6	13,078,000	6.6
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	197,918,090	3,958.36	197,918,090	3,958.36

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.65	23,049,190	11.6	-
ARVR Communications Private Limited	38,194,868	19.30	38,194,868	19.30	-
Skyline Tele Media Services Limited	27,225,524	13.80	27,225,524	13.80	-

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

During the current year and preceding five years, no shares were issued by the Company.

(v) 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.

(vi) 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.

(vii) As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(viii) The Company has not alloted any bonus share or brought back any share during the current year or a period of 5 years immediately preciding the balance sheet date.

13. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserves	4,777.54	4,777.54
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	37,791.19	37,791.19
(d) Retained Earnings	(31,800.24)	(32,776.22)
Total	**11,147.76**	**10,171.78**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

b) Securities Premium Account : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

14. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Vehicle loans from bank, at amortised cost	69.07	30.83
Term loans- From Bank	-	138.89
Others Loan & advances	975.65	975.65
Finance lease obligation	162.81	368.68
Deposits	2.85	2.85
Unsecured Loans		
Optionally fully convertible Debentures	2,500.00	2,500.00
Other borrowings (from entities other than Banks)	55.21	55.21
Total	**3,765.59**	**4,072.11**

15. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
- Provision for Gratuity	225.19	215.74
- Provision for Leave encashment	46.99	45.72
Total	**272.18**	**261.46**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

16. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables- micro and small enterprises*	-	-
Trade payables	2,265.64	2,442.54
Total	**2,265.64**	**2,442.54**

*The balance 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 miscro/ small enterprise registed under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on th basis of the information available with the Management regarding the status of supplirs under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2023-24				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	735.83	1,529.81	-	-	-	2,265.64
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**735.83**	**1,529.81**	**-**	**-**	**-**	**2,265.64**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	791.72	1650.82	-	-	-	2,442.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**791.72**	**1650.82**	**-**	**-**	**-**	**2,442.54**

17. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand	6,670.68	7,279.28
Unsecured		
Other loans and advances	92.18	650.36
Total	**6,762.86**	**7,929.64**

18. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt	257.11	533.16
Other payables		
Statutory and other liabilities	57.96	17.04
Other Liability	3,239.28	3,284.85
Employee Cost	255.13	235.05
Security deposits received	100.00	100.00
Total	**3,909.48**	**4,170.10**

19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from- Sale of Services		
Audio-Video Productions	290.86	358.78
Income from advertisement sales	12,846.61	10,763.25
Sub Total	**13,137.47**	**11,122.03**
Other Operating Revenues		
Income from Rent	48.96	49.09
Sub Total	**48.96**	**49.09**
Total	**13,186.43**	**11,171.12**

20. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
Interest income from Bank		
- Bank deposit	133.27	24.68
- Other Interest	1.80	2.73
Net Gain/Loss on sale of		
Long -Term Investment	4.56	2.92
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	2.27	0.93
Profit on sale of assets	11.22	19.15
Miscellaneous income	4.43	8.11
Sundry balance written back	14.01	2.04
Total	**171.56**	**60.56**

21. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening inventories		
Raw Materials	11.19	9.86
Work in Progress	97.58	96.88
Finished Goods	4,060.97	3,259.29
Closing inventories		
Raw Materials	12.42	11.19
Work in Progress	99.23	97.58
Finished Goods	4,875.34	4,060.97
Total	**(817.25)**	**(803.72)**

22. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages, bonus, commission and other benefits	1,515.19	1,624.13
Contribution to Provident and other funds	47.32	49.88
Staff Welfare Expenses	24.84	11.69
Total	**1,587.35**	**1,685.70**

23. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on		
Borrowing	960.32	867.95
Other	41.98	63.74
Other borrowing cost		
Bank Charges	3.19	1.21
Processing Fees	0.35	-
Total	**1,005.84**	**932.90**

24. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment (Refer Note 3)	478.33	523.51
Total	**478.33**	**523.51**

25. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Power and fuel	278.30	338.01
Rent	135.96	188.87
Repairs to Machinery	146.19	174.25
Insurance	12.62	27.04
Rates and Taxes	104.79	112.43
Loss on foreign currency transaction	1.06	1.43
Payment to auditors		
- As Auditor	10.00	6.50
- For Taxation Matters	2.75	2.25
Carriage Fee	914.43	1,267.96
Professional Charges Artist, Directors, Technicians	1,230.10	1,121.19
Royalty	10.96	150.99
Uplinking Charges	232.00	186.00
Shooting Expenses	4,528.15	3,389.69
Miscellaneous Expenses	2,654.27	2,052.96
Total	**10,261.57**	**9,019.57**

26. SEGMENT REPORTING

The Chief Executive Officer and Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Group has identified business segments as its primary segment. Business segments are primarily

- Audio -Visual Production
- Leasing
- FM Radio
- Television Broadcasting

Each segment item reported is measured at the measure used to report to CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance

Revenues and expenses directly attributable to segments are reported under each reportable segment. 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. Property, plant & equipment that are used interchangeably amongst segments are not allocated to primary segment.

Summary of Segmental Information

(₹ in Lakhs)

Particulars	Year ended March 31 , 2024	Year ended March 31 , 2023
Segment Revenue		
a) Audio -Visual Production and Distribution	290.86	147.66
b) Leasing	48.96	49.09
c) FM Radio	802.42	781.68
d) Television Broadcasting	12,044.20	10,192.69
Total	**13,186.44**	**11,171.12**
Less: Inter Segment Revenue	-	-

Net Sales/Income from Operations	**13,186.44**	**11,171.12**
Segment Results		
a) Audio -Visual Production and Distribution	(2,220.91)	(2,118.65)
b) Leasing	(40.99)	(65.25)
c) F.M.Radio	107.46	(216.07)
d) Television Broadcasting	6,846.54	5,854.84
Total	**4,692.10**	**3,454.87**
Less:		
I) Interest	1,005.83	932.90
II) Other Un-allocable Expenditure Net off unallocable income	2,844.13	2,648.25
Total Profit Before Tax	**842.14**	**(126.28)**
Tax expense		
Deferred tax charge/(credit)	31.44	22.83
Current Tax	133.58	-
Profit For the Year	**677.12**	**(149.11)**
Less: Non Controlling Interest	278.84	18.88
Profit for the Year	**398.28**	**(167.99)**
Segment assets		
a) Audio -Visual Production and Distribution	4,948.79	4,740.26
b) Leasing	641.95	704.49
c) F.M.Radio	1,766.74	1,772.66
d) Television Broadcasting	13,995.42	14,722.69
Total	**21,352.90**	**21,940.10**
Unallocable assets	37,419.70	37,430.77
TOTAL ASSETS	**58,772.60**	**59,370.87**
Segment liabilities		
a) Audio -Visual Production and Distribution	2,410.65	1,853.16
b) Leasing	-	-
c) F.M.Radio	2,148.51	2,241.29
d) Television Broadcasting	5,730.98	6,947.58
Total	**10,290.14**	**11,042.03**
Unallocable liabilities	6,670.65	7,784.64
TOTAL LIABILITIES	**16,960.79**	**18,826.67**

27. RELATED PARTY TRANSACTIONS:

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

a. Name of related parties and description of relationship.

Name of the subsidiary	Proportion of Interest
News24 Broadcast India Limited	53.82%
E24 Glamour Limited	67.22%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%

Other related parties with whom Group had transactions during the year;

Name of related party	Nature of relationship
Anuradha Prasad Shukla	Chairperson and Managing Director
Skyline Tele Media Services Limited	Promoter Group Company/ Enterprises over which key management personnel or their relatives have significant influence
B.A.G. Live Entertainment Limited	
B.A.G. Convergence Private Limited	Promoter Owned
ARVR Communications Private Limited	Promoter Company

b. Disclosure of transactions between the Group and Related Parties; (₹ in Lakhs)

Particulars	Chairperson cum Managing Director Year Ended March, 31		Promoter owned / Enterprises over which key management personnel or their relatives have significant influence Year Ended March, 31	
	2024	2023	2024	2023
Salary	160.00	160.00	-	-
Income from Ad Sale	-	-	1,502.60	205.68
Uplinking Recurring Charges	-	-	150.75	186.00
Content & Advertisement Expenses	-	-	590.49	314.05
Rent Received	-	-	24.84	23.04
Loans & Advances	-	-	1,461.09	436.54
Unsecured Loan	-	-	1,562.58	-

Note

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

   The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

28. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund:	Rs. 44.44 Lakhs (Previous Year Rs. 46.82 Lakhs)
Employer's Contribution to ESI :	Rs. 1.29 Lakhs (Previous Year Rs. 1.57 Lakhs)

Defined benefit plans:

The Group offers gratuity to its eligible employees under defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in present value of obligation (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Present value of obligation as at the beginning of the period	215.74	192.92	45.72	44.77
Current Service Cost	16.58	16.95	3.59	3.68
Interest Cost	15.92	13.93	3.37	3.23
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(15.06)	(2.16)	(5.70)	(5.96)
Past Service Cost	-	-	-	-
Curtailment and settlement Cost/(credit)Benefits Paid	- (7.98)	- (5.91)	- -	- -
Present value of obligation as at the end of the period	225.19	215.74	46.99	45.72

b. Expense recognized in the statement of profit and loss (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	16.58	16.95	3.59	3.68
Past service cost	-	-	-	-
Interest cost	15.92	13.93	3.37	3.23
Expected Return on Plan Assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-

Net actuarial (gain)/ loss recognized in the period	(15.06)	(2.16)	(5.70)	(5.96)
Expenses recognized in the statement of profit & losses	32.50	30.88	1.26	0.95

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
Net cumulative unrecognized actuarial gain/(loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	15.06	2.16	5.70	5.96
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	15.06	2.16	5.70	5.96

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	2.83	(3.16)	0.40	(0.51)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(17.89)	1.01	(6.11)	(5.45)

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
Present value of obligation as at the end of the period	225.19	215.74	46.99	45.72
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(225.19)	(215.74)	(46.99)	(45.72)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
Current liability (Amount due within one year)	23.91	23.85	16.71	14.72
Non-Current liability (Amount due over one year)	201.29	191.89	30.28	31.01
Total PBO at the end of year	**225.19**	**215.74**	**46.99**	**45.72**

g. Actuarial Assumptions

Group attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

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 group:

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
Discount Rate (%)	7.23	7.38	7.23	7.38
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

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard

Particulars	Gratuity		Leave Encashment	
	March31, 2024	March31, 2023	March31, 2024	March31, 2023
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
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. Sensitivity Analysis of the defined benefit obligation (₹ **in La**khs)

Particulars	Gratuity	Leave Encashment
	March31, 2024	March31, 2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	225.19	46.99
Impact due to increase of 0.50%	(9.28)	(1.33)
Impact due to decrease of 0.50 %	9.93	1.40
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	225.19	46.99
Impact due to increase of 0.50%	8.89	1.42
Impact due to decrease of 0.50 %	(8.59)	(1.34)

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 22 ' 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 23 'Employee benefits expense'.

29. EARNING PER SHARE (EPS)

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.

a. Basic Earning per share

(₹ in Lakhs)

Particulars	Year ended March 31 , 2024	Year ended March 31 , 2023
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	658.41	(177.75)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,979.18	1,979.18
Basic Earnings per share (one equity share of ₹ 2/- each)	0.33	(0.09)
b. Diluted Earnings per share		
Numerator for earnings per share		
Profit after taxation	658.41	(177.75)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	2,326.75	2,326.75
Diluted Earnings per share	0.28	(0.09)
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

30. 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** (₹ in Lakhs)

	March 31,2024		March 31,2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	7,119.13	7,119.13	7,101.38	7,101.38
Cash and cash equivalents	1,010.82	1,010.82	633.73	633.73
Other financial assets	7,173.60	7,173.60	8,727.12	8,727.12
Investments	12,455.61	12,455.61	12,455.61	12,455.61
ii) Measured at fair value through profit and loss account				
Investment	43.00	56.27	78.50	51.72
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	2,265.64	2,265.64	2,442.54	2,442.54
Other financial liabilities	6,762.86	6,762.86	7,929.64	7,929.64
ii) Non-current liabilities				
Other financial liabilities	3,765.59	3,765.59	4,072.11	4,072.11

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 hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2024.

	Mar-24	Mar-23	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	3.72	2.22	Level 1	Quoted in an active market
Investment in Mutual Fund	52.55	49.50	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 is exposed primarily to fluctuations in credit, liquidity, interest rate risk and market risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

i. Interest rate risk

The Group's investments are primarily in fixed rate interest bearing fixed deposits with banks. Hence the Group is not significantly exposed to interest rate risk.

ii. 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 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:

(₹ in Lakhs)

	March 31,2024	March 31,2023
Trade Receivable (Unsecured)		
- Over six months	2,540.29	1,907.31
-Less than six months	4,578.84	5,194.07
Total	**7,119.13**	**7,101.38**

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, nonconvertible 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.

iii. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2024				
Trade payables and other financial liabilities	9,028.50	-	-	9,028.50
Borrowings	257.11	1,210.38	2,555.21	4,022.70
	Due in 1st year	**Due in 2 to 5th year**	**Due after 5 Years**	**Total**
Contractual maturities of financial liabilities				
March 31, 2023				
Trade payables and other financial liabilities	10,372.18	-	-	10,372.18
Borrowings	533.16	1,516.90	2,555.21	4,605.27

iv. 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, 2024 (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.

31. 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 2024.

(₹ in Lakhs)

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
B.A.G Films and Media Limited	57.83	26,347.06	15.48	104.81	22.54	(4.22)	15.28	100.59
Subsidiaries								
E24 Glamour Limited	25.67	11,695.28	9.35	63.31	8.97	(1.68)	9.36	61.63
News24 Broadcast India Limited	20.39	9,289.58	94.89	642.50	68.01	(12.73)	95.65	629.77
Skyline Radio Network Limited	(3.88)	(1,766.12)	(19.72)	(133.49)	0.48	(0.09)	(20.29)	(133.58)
BAG Network Limited	(0.01)	(3.89)	-	-	-	-	-	-
Total	**100**	**45,561.91**	**100**	**677.13**	**100**	**(18.72)**	**100**	**658.41**
Minority Interest		(5,698.12)		278.84		(6.46)		272.38
Adjustment due to consolidation		(24,759.36)		-		-		-
Consolidated Net Asset/Profit after tax		15,104.43		398.29		(12.26)		386.03
Consolidated Net Asset/Profit after tax		**15,104.43**		**398.29**		**(12.26)**		**386.03**

32. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/disclosures.

33. Note No.1 to 32 form integral part of the Balance Sheet and Statement of Profit and Loss.

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

For and on the behalf of Board of Directors

CA J. Mukherjee
Partner
Membership No. 074602

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 29, 2024

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Form AOC-I

to the Consolidated Financial Statements for the year ended 31st March, 2024

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 Lakhs)

Name of Subsidiary	News24 Broadcast India Limited		E24 Glamour Limited		Skyline Radio Network Limited	
	As on March 31		As on March 31		As on March 31	
	2024	2023	2024	2023	2024	2023
Share Capital	3,536.43	3,536.43	2,777.70	2,777.70	2901.41	2901.41
Reserve & Surplus	5,753.15	5,123.37	8,917.58	8,855.94	(4,667.53)	(4,533.89)
Total Assets	16,013.31	16,618.58	14,695.99	15,392.48	2,144.50	2,200.92
Total Liabilities	6,723.73	7,958.78	3,000.71	3,758.84	3,910.62	3,833.40
Investment	2,088.79	2,085.73	11240.97	11,830.92	-	-
Turnover	10,718.61	9,436.82	1,931.30	1,899.41	802.42	781.68
Profit/(Loss) before taxation	756.13	284.46	66.38	9.87	(146.39)	(450.73)
Provision for taxation	126.36	(10.60)	4.75	5.97	(12.81)	(11.69)
Profit/(Loss) after taxation	629.77	295.06	61.63	3.90	(133.58)	(439.04)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	53.82	53.82	67.22	67.22	71.05	71.05

The following Subsidiary is not operational:

1. BAG Network Limited

For and on Behalf of the Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 29, 2024

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

NOTES

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B.A.G. FILMS AND MEDIA LIMITED

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