

BAG**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/2022-23/AM/1203
August 4, 2022

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

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

NSE-SYMBOL: BAGFILMS**BSE-Scrip Code: 532507****Sub: Annual Report for the Financial Year 2021-22 alongwith Notice of 29th Annual General Meeting of the Company**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the 29th Annual Report of the Company for the financial year 2021-22 alongwith the Notice convening the 29th Annual General Meeting (AGM) of Members of the Company scheduled to be held on Monday, August 29, 2022, at 4:30 P.M. (IST) through Video Conferencing('VC')/Other Audio Visual Means ('OAVM').

Annual Report 2021-22 containing the Notice of 29th 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**


(Rajeev Parashar)
Company Secretary &
Compliance Officer



Encl: a/a

CC: National Securities Depository Limited (NSDL)





**29TH
ANNUAL
REPORT**

2021-22



B.A.G. FILMS AND MEDIA LIMITED

CORPORATE INFORMATION

Board of Directors:	Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
	Ms. Urmila Gupta	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 :	Mr. Rajeev Parashar	
Statutory Auditors :	M/s Kumar Khare & Co.	
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, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110 055	

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B.A.G. FILMS AND MEDIA LIMITED

Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096

Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)

Tel: 91 120 460 2424, Fax No. 91 120 3911 401

Web: www.bagnetnetwork24.in, mail: info@bagnetnetwork.in

CIN: L74899DL1993PLC051841

NOTICE

Notice is hereby given that the 29th Annual General Meeting (AGM) of Members of B.A.G. Films and Media Limited (the Company) will be held on Monday, August 29, 2022 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Anuradha Prasad Shukla (DIN: 00010716) who retires by rotation and being eligible, offers herself for re-appointment.
3. **To approve Appointment of Statutory Auditors and to fix their Remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Joy Mukherjee & Associates, Chartered Accountants (ICAI Firm Registration Number: 006792C) be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed by the Board of Directors of the Company and Statutory Auditors from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. **Appointment of Mr. Chandan Kumar Jain (DIN: 09605901) as a Director and as an Independent Director**

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

"RESOLVED THAT Mr. Chandan Kumar Jain (DIN: 09605901), who was appointed as an Additional Director of the Company with effect from May 30, 2022 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 in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive), of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 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 Mr. Chandan Kumar Jain (DIN: 09605901), that 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 has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from May 30, 2022 to May 29, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

5. Appointment of Mr. Sanjeev Kumar Dubey (DIN: 03533543) as a Non-Executive Director

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

“RESOLVED THAT Mr. Sanjeev Kumar Dubey (DIN: 03533543), who was appointed as an Additional Director of the Company with effect from May 30, 2022 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 in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company with effect from May 30, 2022 and whose term will be liable to retire by rotation.”

6. Approval of remuneration 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 sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, and subject to such approvals as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such approval(s) and as agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf), the Company hereby approves the remuneration of Ms. Anuradha Prasad Shukla (DIN: 00010716), Chairperson and Managing Director of the Company for the period with effect from April 01, 2023 to March 31, 2025 (i.e., the remaining period of her existing term of appointment), including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment, as set out in the Explanatory Statement annexed to the Notice with a liberty to the Board to alter and vary the terms and conditions of the said revision of remuneration, in such manner as may be

agreed to by the Board and Ms. Anuradha Prasad Shukla, Chairperson and Managing Director.

RESOLVED FURTHER THAT except for the approval of remuneration, all other terms and conditions of her appointment as Chairperson and Managing Director of the Company, as approved by the resolution passed at the 26th Annual General Meeting of the Company held on September 25, 2019 shall remain unchanged.

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

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

7. To approve Material Related Party Transactions between the Company and its Subsidiaries

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), Section 2(76) and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Audit Committee of the Company, approval of the Members be and is hereby accorded to the Company to enter into/ continue with the existing Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the SEBI Listing Regulations read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations in the course of:

- a) Sale and purchase of any goods and material;
- b) Availing / rendering of any services;
- c) Sharing or usage of each other's resources and reimbursement of expenses;
- d) Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements;
- e) Purchase / sale / transfer of any security(ies) - equity, debt or otherwise;
- f) Providing fund based and non-fund based support;
- g) Any transfer of resources, services or obligations to meet its objectives/requirements;

with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e., five financial years, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

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

Place : Noida
Date : July 26, 2022

Rajeev Parashar
Company Secretary

Registered Office:

352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
L74899DL1993PLC051841
Tel: + 91 1204602424
Email: info@bagnetnetwork.in
Web: www.bagnetnetwork24.in

NOTES:

1. In view of resurgence of the COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its Circular 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 and 02/2022 dated 5th May 2022 (collectively referred to as "MCA Circulars") and 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 and Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022 (collectively referred to as "SEBI Circulars") prescribed the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 29th Annual General Meeting (AGM) of the Members of the Company be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.
2. 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. 21 and also available at the Company's website www.bagnetnetwork24.in
3. Information regarding appointment/re-appointment of Directors and Statutory Auditors and explanatory statement in respect of Special Businesses to be transacted pursuant to Section 102 of the Act and Regulation 36(3) of the SEBI Listing Regulation, is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulation and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. As per the provisions of Clause 3.A.II. of the MCA General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 4- 7 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
5. **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.**
6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 29th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csbalikasharma.h@gmail.com or info@bagnetwork.in with a copy marked to evoting@nsdl.co.in.
7. The attendance of the Members attending the 29th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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 & Corporate Governance Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend AGM without any restriction on account of first-come-first- served principle.
9. 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 29th AGM, being held through VC / OAVM.
10. 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.
11. The Company has fixed **Monday, August 22, 2022 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.
12. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 29th AGM and Annual Report 2021-22 is being sent only through electronic mode to those Members whose email address are registered with the Company/ Depositories. Member may please note that the Notice of 29th AGM and Annual Report 2021-22 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 on the website of NSDL at www.evoting.nsdl.in.
13. Those Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a) **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - b) **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website under Investor Relation section and is also available on the website of the RTA at www.alankit.com along with signed scanned copy of the request letter providing the email address, mobile number and self-attested PAN copy for registering their email

address and receiving the Annual report, AGM Notice and the e-voting instructions.

- c) In case of any queries, Members may write to Info@bagnetnetwork.in or info@alankit.com.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., 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 and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website <https://bagnetnetwork24.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at info@bagnetnetwork.in in this regard, by mentioning "Request for Inspection" in the subject of the E-mail.
16. As per Regulation 40 of the SEBI Listing Regulations and vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent (RTA), at info@alankit.com for assistance in this regard.
17. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA.
18. Under Section 125 of the Act 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.
19. The Register of Members and Share Transfer Register of the Company will remain closed from **Tuesday, August 23, 2022 to Monday, August 29, 2022 (both days inclusive)**.
20. The Annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Company website www.bagnetnetwork24.in.
- 21. Instructions for E-voting and Joining the AGM are as follow:**
- A: PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), the MCA Circulars and the SEBI Circulars, the Company is providing facility of remote 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 remote e-Voting during the AGM will be provided by NSDL.
 - Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date** i.e. **Monday, August 22, 2022** may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. 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 only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. **Monday, August 22, 2022**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in
 - The remote e-voting period commences on **Thursday, August 25, 2022 at 9:00 am (IST)** and ends on **Sunday, August 28, 2022 at 5:00 pm (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, 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 i.e. Monday, Monday, August 22, 2022.**

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

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

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system by using the same process as mentioned in the Notice of the AGM, where the EVEN of the Company i.e. **120626** will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
- iii. Members are encouraged to submit their questions in advance with respect to the Accounts 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 before 5.00 p.m. (IST) on Wednesday, August 24, 2022.

- iv. 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 between August 23, 2022 (9:00 a.m. IST) to August 25, 2022 (5:00 p.m. IST). **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.
- V. Members who need assistance before or during the AGM, can contact Ms. Soni Singh, Assistant Manager - NSDL at evoting@nsdl.co.in or call at toll free no. 1800 222 990/1800-224-430.

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

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




Details on Step 1 are mentioned below:

Step 1: Access to NSDL e-Voting system

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.	<ol style="list-style-type: none"> 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. 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 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.
	<ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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.
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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.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
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 022- 23058738 or 022-23058542-43

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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. 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.co.in 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 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. 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.
 2. In case of any queries, /grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call

on the toll-free number: 1800-222-990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbalikasharma.h@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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:

- 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 info@bagnetnetwork.in or info@alankit.com.
 - Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - 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.
22. 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 for providing facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.

- 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.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, 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.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company's website www.bagnetnetwork24.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 with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- 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 29, 2022.

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

ITEM NO. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI Listing Regulations, however, the same is not required as per Section 102 of the Act.

The Statutory Auditors of the Company, M/s. Kumar Khare & Co, Chartered Accountants (ICAI Firm Registration Number 006740C were appointed in 2017 for a period of five years to hold office until the conclusion of 29th Annual General Meeting of the Company. Accordingly, M/s. Kumar Khare & Co, Chartered Accountants shall cease to be the statutory Auditors of the Company on the conclusion of 29th Annual General Meeting.

The Audit Committee and the Board of Directors considered it prudent to appoint new firm as statutory auditor in place of the retiring auditors.

The Board has, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., based on the recommendation of the Audit Committee, at its meeting held on July 26, 2022 proposed the appointment of M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI

Firm Registration Number: 006792C) as Statutory Auditors of the Company 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.

As per the requirement of the Act, as amended, M/s Joy Mukherjee & Associates, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it 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.

M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C) ("the Audit Firm") is a Firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1993. It has its registered office in Lucknow, U.P. and also have 5 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients.

The present remuneration of M/s. Kumar Khare & Co, Chartered Accountants as Statutory Auditors of the Company for conducting the audit for FY 2021-22, as approved by the Board of Directors is Rs. 3.50 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board of Directors, on the recommendation of the Audit Committee and subject to approval of the Members of the Company at the AGM, have approved a remuneration payable to the Statutory Auditors amounting to Rs 3.50 Lakhs for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

ITEM NO.4

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Chandan Kumar Jain (DIN: 09605901) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from May 30, 2022 up to May 29, 2027 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 80 of the Articles of Association of the Company, Mr. Chandan Kumar Jain 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 his candidature for the office of Director. The profile and specific areas of expertise of Mr. Chandan Kumar Jain are provided as Annexure to this Notice.

Mr. Chandan Kumar Jain has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of 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. He has also given his consent to act as a Director.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which came into effect from 1st January 2022, approval of Members for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, approval of Members is being sought for the appointment of Mr. Chandan Kumar Jain as a Director of the Company.

In the opinion of the Board, Mr. Chandan Kumar Jain 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 he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Chandan Kumar Jain on the Board of the Company and accordingly the Board recommends the Special Resolution for the appointment of Mr. Chandan Kumar Jain as a Director and an Independent Director as set out at Item No. 4 of the accompanying Notice for approval by the Members.

Except for Mr. Chandan Kumar Jain and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Sanjeev Kumar Dubey (DIN: 03533543) as an Additional Director in the category of Non-Executive Director of the Company with effect from May 30, 2022.

Pursuant to the provisions of Section 161(1) of the Act and Article 80 of the Articles of Association of the Company, Mr. Sanjeev Kumar Dubey 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 his candidature for the office of Director. The profile and specific areas of expertise of Mr. Sanjeev Kumar Dubey are provided as Annexure to this Notice.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which came into effect from 1st January 2022, approval of Members for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. Accordingly, approval of Members is being sought for the appointment of Mr. Sanjeev Kumar Dubey as a Non-Executive Director of the Company, liable to retire by rotation.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee ('NRC'), recommended the appointment of Mr. Sanjeev Kumar Dubey as a Non-Executive Director, liable to retire by rotation, for approval by Members of the Company in terms of the provisions of the Companies Act, 2013.

Mr. Sanjeev Kumar Dubey has given his declaration to the Board, inter alia, that (i) he is eligible to be appointed as a Director in terms of Section 164 of the Act. (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) He has given his consent to act as a Director.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Sanjeev Kumar Dubey on the Board of the Company and accordingly, the Board recommends an Ordinary Resolution for the appointment of Mr. Sanjeev Kumar Dubey as Non-Executive Director of the Company as set out at Item No. 5 of the accompanying Notice for approval by the Members.

Except for Mr. Sanjeev Kumar Dubey and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 6

Ms. Anuradha Prasad Shukla (DIN: 00010716), Chairperson and Managing Director of the Company was re-appointed by the Members in the 26th Annual General Meeting of the Company held on September 25, 2019 for a period of 5 (five) years with effect from April 1, 2020 to March 31, 2025 with consolidated salary, Perquisites and allowance of Rs.160 Lakhs (Rupee One Hundred Sixty Lakhs) per annum. There are no changes in the remuneration of Ms. Anuradha Prasad Shukla as earlier approved in the above said 26th Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA) vide its Notification no. S.O. 2922(E) dated 12th September, 2016 permitted payment of managerial remuneration within the overall ceiling limit as prescribed in Schedule V of the Companies Act, 2013 without seeking specific approval of the Central Government.

Under the provision of section 196, 197, 198 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution, for approval of remuneration for remaining period with effect from April 1, 2023 to March 31, 2025, provided that such variation in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

The remuneration payable to Ms. Anuradha Prasad Shukla, Chairperson and Managing Director, with effect from April 1, 2023 is as under:

- i. Consolidated salary, perquisites and allowances: Rs 160 Lacs (Rupees One Hundred Sixty Lacs) per annum.

Perquisites include:

- (i) Reimbursement of leave travel expenses for self, subject to ceiling of one month's basic salary per annum.
- (ii) Reimbursement of medical expenses for self and family, subject to ceiling of one month's basic salary per annum.

- (iii) Personal accident insurance of an amount, the annual premium of which does not exceed Rs. 20,000/- (Rupees twenty thousand only).

In addition to the above, she shall be entitled to receive the following: -

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.
- Gratuity payable should not exceed half a month's salary for each completed year of service.
- Free landline telephone facility at residence along with free mobile phone facility. Long distance personal calls to be recovered by the Company.

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

Ms. Anuradha Prasad Shukla is associated with B.A.G. Films and Media Limited as a promoter of the Company since 1993. She is devoting her full time and energy for the growth of the company. Under her supervision, the Company has achieved new heights with better performance year after year. It is therefore desired to retain her valuable guidance. Thus, the Board of Directors, subject to the approval of Shareholders, based on recommendation of Nomination and Remuneration Committee, has approved the terms and conditions of remuneration as specified in the agreement entered into

between the Company and Ms. Anuradha Prasad Shukla for remaining period with effect from April 1, 2023 to March 31, 2025.

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

All other terms and conditions, except remuneration as stated above, relating to the appointment of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director as approved by the Members of the Company in the 26th Annual General Meeting held on September 25, 2019 shall remain unchanged. 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.

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

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 resolutions at Item No. 6 are as under:

I. GENERAL INFORMATION

1.	Nature of Industry	The Company is engaged in the business of Motion Picture, Video and Television Programs Production Activities.			
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1993.			
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable			
4.	Financial performance based on given Indicators	(Rs. In Lakhs)			
		Particulars	Year 2021-22	Year 2020-21	Year 2019-20
		Paid Up Capital	3,956.66	3,956.66	3,956.66
		Reserve and Surplus	22,327.47	22,306.60	22,701.38
		Total Revenue from Operation	3,468.57	3,003.42	3,331.72
		Total Expenses	3,405.51	3,392.90	3,282.11
		Profit before Tax	49.46	(376.91)	53.42
		Tax Expenses including Deferred Tax	28.60	17.87	11.53
		Profit After Tax	20.86	(394.78)	41.89

5.	Foreign investments or collaborators, if Any	There is no foreign collaboration in your company. Total Shareholding of person resident outside India, overseas corporate bodies, non-resident incorporated bodies, non-resident Indian etc. as on 31st March, 2022 was approximately 0.69%.
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II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	<p>Ms. Anuradha Prasad Shukla is a promoter of the Company aged 59 years possesses a Master Degree in Political Science from Delhi University. Ms. Anuradha Prasad Shukla started her career in the electronic media at PTI. She subsequently worked in various positions with the Observer Channel, and also headed the Observer Channel. She has also worked with Network East, department of BBC Network.</p> <p>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.</p> <p>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.</p> <p>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.</p>
2.	Recognition or awards	<p>For her immense contribution to Indian Media, Ms. Anuradha has won accolades and awards over the years. She was 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 was on the board of Uttaranchal Film Development Council, and is an executive member of Film Producers Guild of India.</p> <p>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.</p>
3.	Past Remuneration	<p>Ms. Anuradha Prasad Shukla was paid Rs. 128 lakhs as annual remuneration for the financial year 2021-22, whereas the shareholders had approved by resolution for payment of remuneration up to Rs. 160 lakhs per annum.</p>
4.	Job profile and her suitability	<p>Ms. Anuradha Prasad Shukla is one of the promoters of the Company. She is the Chairperson and Managing Director of the Company.</p> <p>In recognition of her contribution as well as to derive benefit from her knowledge, skills and varied experience, Ms. Anuradha Prasad Shukla was re-appointed as Chairperson and Managing Director of the Company with effect from April 1, 2020 for a period of 5 years.</p>

		<p>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.</p> <p>She is having sound experience of Corporate management and possesses all the required competencies and is ideally suited for the job.</p> <p>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.</p>
5.	Remuneration proposed	Details of proposed remuneration are stated in the explanatory statement at item no.6 above in the Notice.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Ms. Anuradha Prasad Shukla, was determined by the Nomination and Remuneration Committee after perusal of remuneration of managerial person in media industry and other companies comparable with the size of the Company, industry benchmarks in general and profile and responsibilities of Ms. Anuradha Prasad Shukla. The remuneration proposed by the Nomination and Remuneration Committee was approved by the Board of Directors at its meeting held on 26 th day of July, 2022.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>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.</p> <p>She is not related to any Director or Key Managerial Personnel of the Company.</p>

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	The Company has made profit of Rs. 20.86 Lakhs in financial year 2021-22. The performance for the year under review was adversely affected due to the Covid-19 pandemic all over the world. It has hit the Media Industries.
2.	Steps taken or proposed to be taken for improvement	<p>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.</p> <p>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.</p>
3.	Expected increase productivity and profits measurable terms	The Company is very conscious about development in content production in digital media and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES

1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2021-22. The remuneration package proposed to be given to Ms. Anuradha Prasad Shukla is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.
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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.bagnetnetwork24.in .
2.	The relationship between remuneration and performance	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.
4.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.	Your company has a strong performance 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. No other member of the Board receives any remuneration, other than sitting fee.
5	The securities held by the director, including options and details of the shares pledged, if any, as at the end of the March 31, 2022.	Ms. Anuradha Prasad Shukla holds 2,30,49,190 unencumbered equity shares of Rs. 2 /-each as on March 31, 2022.

Ms. Anuradha Prasad Shukla, Chairperson and Managing Director and their relatives, are interested in the resolution set out at Item No. 6 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The agreement for remuneration with Ms. Anuradha Prasad Shukla will be available for inspection on all working days during the business hours at the Registered Office of the Company up to the date of Annual General Meeting.

The Board recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for the approval by the Members.

ITEM NO.7

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations').

The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022.

Under the SEBI Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope now extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the

Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

As per Regulation 23(4) of the SEBI Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of Company's presence in multiple businesses, the Company works closely with its subsidiaries and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that the Company enters into with its Related Parties, the estimated value of the contract(s)/ arrangement(s)/ agreements(s)/ transaction(s) of the Company with the Related Parties mentioned below and also the 'Related Party Transactions' under Regulation 2(1) (zc) of the SEBI Listing Regulations pertaining to a subsidiary of the Company, may exceed the revised threshold of Material Related Party Transactions within the meaning of amended Regulation 23(1) of the SEBI Listing Regulations w.e.f. 1st April, 2022 i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

As per the SEBI Listing Regulations, prior approval of the Members is required to be sought for all such arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with its subsidiaries, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise in line with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188 (1) of the Companies Act, 2013 and rules thereunder.

The maximum annual value of the proposed transactions with the related parties is estimated based on Company's current transactions with them and future business projections.

SEBI, vide its Circular dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders in the first General Meeting to be held after 1st April, 2022.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended SEBI Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021:

I. For Item No.7

Details of the Material Related Party Transactions entered / to be entered between the Company and its Related Parties

Sr. No.	Name of Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party
1	News24 Broadcast India Limited	Subsidiary	Upto a value of Rs. 50 crore per annum.
	E24 Glamour Limited	Subsidiary	Upto a value of Rs. 25 crore per annum.
	Skyline Radio Network Limited	Subsidiary	
2	Type, Nature, material terms and particulars of the contract or arrangements		
	2.(a) News24 Broadcast India Limited	2 (b) E24 Glamour Limited	
	a) Availing services primarily related to broadcasting, television programming, distributions, placements, marketing, stores and line feed, and other services;	a) Availing services primarily related to broadcasting, television Programming, distributions, placements, marketing, stores and line feed, and other services;	

<ul style="list-style-type: none"> b) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; c) Transactions pertaining to goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, spares, accessories and other related components/parts; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity/debt /Inter-corporate deposits (ICD)/convertible instruments/ Guarantee, etc. and interest thereon; g) Receipt/payment of royalty towards usage of Trade Mark/trade name; h) Any transfer of resources, services or obligations to meet its objectives/requirements. 	<ul style="list-style-type: none"> b) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; c) Transactions pertaining to goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, spares, accessories and other related components/parts; d) Purchase/ sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity/debt /Inter-corporate deposits (ICD)/convertible instruments/ Guarantee, etc. and interest thereon; g) Receipt/payment of royalty towards usage of Trade Mark/trade name; h) Any transfer of resources, services or obligations to meet its objectives/requirements.
<p>2 (c) Skyline Radio Network Limited</p>	
<ul style="list-style-type: none"> a) Availing services primarily related to broadcasting, radio programming, marketing, stores and line feed, pre-outbound, and other services; b) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; c) Transactions pertaining to goods and material including passenger / commercial vehicles, electric vehicles, electric kits, assemblies, components, spares, accessories and other related components/parts; d) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; e) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; f) Providing fund based and non-fund based support including equity/debt /Inter-corporate deposits (ICD)/convertible instruments/ Guarantee, etc. and interest thereon; 	<p>The proposed transactions mentioned in point 2a to 2c above, would be purely operational / integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.</p>

	g) Receipt of royalty towards usage of Trade Mark/trade name; h) Any transfer of resources, services or obligations to meet its objectives/requirements	
3.	Any advance paid or received for the contract or arrangement, if any Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.	
4	Tenure Existing (as on 1st April, 2022) and new Contracts / arrangements / agreements / transactions for a period of 5 years i.e. up to 31st March, 2027.	
5.	Justification for why the proposed transaction is in the interest of the Company The Board considers that the proposed related party transaction are necessary for the growth and continuity of business operations of the company. Subsidiaries of the Company are premised in the land and building owned by the Company. Also the Company owns large base of capital assets and other media equipment's, which are shared across subsidiaries to achieve operational efficiencies, cost optimisation and business synergies. Financial assistance would drive growth in subsidiary's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.	
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	Particulars	Disclosures
	i) details of the source of funds in connection with the proposed transaction;	The financial assistance / investment would be from own funds /internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- (i) The nature and tenor of loan/ICD, (ii) The opportunity cost for the Company from investment in alternative options, and (iii) The cost of availing funds for the Company and for the related party.
	v) The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of the company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures.

7.	Details of the Valuation or other external party report (if any)	The related party transactions will be in line with the Company's Policy on Materiality and Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.																				
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<table border="1"> <thead> <tr> <th>Name of Subsidiary</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>News24 Broadcast India Limited</td> <td>The transaction together approximately 41% of the annual turnover for the FY 2021-22.</td> </tr> <tr> <td>E24 Glamour Limited</td> <td>The transaction together approximately 21% of the annual turnover for the FY 2021-22.</td> </tr> <tr> <td>Skyline Radio Network Limited</td> <td>The transaction together approximately 21% of the annual turnover for the FY 2021-22.</td> </tr> </tbody> </table> <p>Note: The percentage above is based on the Company's Consolidated Turnover / Subsidiary's Standalone Turnover for the FY 2021-22 and the actual percentage shall depend upon the turnover of the Company/ Subsidiary as the case may be for the above referred respective financial years from 2022-23 to 2026-27</p>	Name of Subsidiary	Percentage	News24 Broadcast India Limited	The transaction together approximately 41% of the annual turnover for the FY 2021-22.	E24 Glamour Limited	The transaction together approximately 21% of the annual turnover for the FY 2021-22.	Skyline Radio Network Limited	The transaction together approximately 21% of the annual turnover for the FY 2021-22.												
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9	Transactions undertaken in previous Financial Year (FY) ended 31st March 2022 and 31st March, 2021																					
	(Amount in ₹)																					
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Company</th> <th>Nature of Transactions</th> <th>FY21</th> <th>FY22</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>News24 Broadcast India Limited</td> <td>Loan/Advances/Television Programming/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/ leasing of property of any kinds, etc.</td> <td>238,611,182</td> <td>300,321,613</td> </tr> <tr> <td>2</td> <td>E24 Glamour Limited</td> <td>Loan/Advances/Television Programming/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/ leasing of property of any kinds, etc.</td> <td>66,824,318</td> <td>78,496,662</td> </tr> <tr> <td>3</td> <td>Skyline Radio Network Limited</td> <td>Loan/Advances/Programming/Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.</td> <td>7,195,935</td> <td>7,691,223</td> </tr> </tbody> </table>	Sr. No.	Name of the Company	Nature of Transactions	FY21	FY22	1	News24 Broadcast India Limited	Loan/Advances/Television Programming/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/ leasing of property of any kinds, etc.	238,611,182	300,321,613	2	E24 Glamour Limited	Loan/Advances/Television Programming/ Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/ leasing of property of any kinds, etc.	66,824,318	78,496,662	3	Skyline Radio Network Limited	Loan/Advances/Programming/Investment, purchase and/or sale of securities, transfer of assets/providing/availing of services/leasing of property of any kinds, etc.	7,195,935	7,691,223	
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10	Name of the Directors or KMP who is related, if any and Nature of Relationship	<p>Ms. Anuradha Prasad Shukla, Chairperson and Managing Director and KMP of the Company is also Director in subsidiary company.</p> <p>Mr. Sudhir Shukla, Director of the company is also Director in the subsidiary.</p> <p>Mr. Ajay Jain, Chief Financial Officer as KMP of the Company is also KMP in News24 Broadcast India Limited.</p>																				
11	Any other information that may be relevant	All relevant informations are mentioned in the explanatory statement setting out matterial facts.																				

II. For Item No. 7

Details of the Material Related Party Transactions entered / to be entered between the Company and its Related Parties

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties.

As per the process, necessary details and certificates, if any, for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Circular dated 22nd November, 2021.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

As per the amended SEBI Listing Regulations effective from 1st April, 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. All related party transactions of the Company have been approved only by those members of the Audit Committee who are Independent Directors of the Company.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company.

The Company will seek separate approval on an annual basis from the shareholders in future, in case any omnibus approvals are needed for Material Related Party Transactions.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms. Anuradha Prasad Shukla, Mr. Sudhir Shukla and Mr. Ajay Jain and their relatives are concerned or interested, financially or otherwise, in the resolution(s) set out at Item Nos. 7 of the Notice except to the extent of their shareholding.

The Board of Directors of the Company recommends the Material Related Party Transactions of the Company as set out in Item Nos. 7 of the Notice for approval of the Members by way of Ordinary Resolutions.

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

Place : Noida
Date : July 26, 2022

Rajeev Parashar
Company Secretary

Registered Office:

352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
L74899DL1993PLC051841
Tel: + 91 1204602424
Email: info@bagnetnetwork.in
www.bagnetnetwork24.in

ANNEXURE

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

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

Age	59 Years
Date of Birth	08.12.1962
Nationality	Indian
Date of Appointment	Since Incorporation
Qualification	Master Degree in Political Science from Delhi University.
Nature of Expertise	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>She is having sound experience of Corporate management and possesses all the required competencies and is ideally suited for the job.</p>
Membership and Chairmanship of the Committee of the Board of the Company	She is the Chairperson of the ESOP Compensation Committee.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	<ol style="list-style-type: none"> 1. ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. E24 Glamour Limited 4. News24 Broadcast India Limited 5. Skyline Tele Media Services Limited
Chairmanships/ Memberships of Committees in other Companies	Nil
Details of Remuneration sought to be paid	As stated in Explanatory Statement of this Notice of AGM
Remuneration past drawn	Rs. 128.00 Lakhs for the FY 2021-22
No. of Board Meeting Attended	5 (Five)
Terms and Conditions of Appointment (if any)	As stated in Explanatory Statement of this Notice of AGM

Relationship with other Directors	None
No. of shares held in the Company	23,049,190 equity shares

II. Mr. Chandan Kumar Jain (DIN: 09605901)

Age	62 Years
Date of Birth	19.02.1960
Nationality	Indian
Date of Appointment	30.05.2022
Qualification	Advocate
Nature of Expertise	<p>Mr. Chandan Kumar Jain, aged 62 years, a retired IRS is a practicing lawyer in Delhi. He completed his studies from Patna University and began his professional carrier as a Probationary Officer in a Nationalised Bank in the year 1985 and thereafter worked as Grade 'A' officer in National Bank of Agriculture & Rural Development (NABARD) for few years.</p> <p>In the year 1990 Mr. Jain joined the Department of Central Excise & Customs under Central Board of Excise & Customs (CBEC) under the Ministry of Finance, Government of India. He served the Indian Revenue Department for a period of 30 years. He also served as Officer on Special Duty (OSD) to the Ministry of Communication and IT. With more than 30 years of experience in the field and specialisation in Income Tax, Direct and Indirect Tax, Company law and Communication Law, Mr. Jain is an authority in finance, revenue, taxation and legal domain.</p>
Membership and Chairmanship of the Committee of the Board of the Company	Holds Chairmanship of Audit Committee and Nomination and Remuneration Committee and membership of Securities Committee.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	Nil
Chairmanships/ Memberships of Committees in other Companies	Nil
Details of Remuneration sought to be paid	Nil
Remuneration past drawn	N.A.
No. of Board Meeting Attended	Nil
Terms and Conditions of Appointment(if any)	As per the special resolution set forth at Item No. 4 of this Notice.
Relationship with other Directors	None
No. of shares held in the Company	Nil

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

Age	62 Years
Date of Birth	01.01.1960
Nationality	Indian
Date of Appointment	30.05.2022
Qualification	Advocate
Nature of Expertise	<p>Mr. Sanjeev Kumar Dubey, aged 62 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.</p> <p>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.</p> <p>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.</p>
Membership and Chairmanship of the Committee of the Board of the Company	Nil
Directorships held in other companies (excluding foreign Companies and section 8 companies)	Nil
Chairmanships/ Memberships of Committees in other Companies	Nil
Details of Remuneration sought to be paid	Nil
Remuneration past drawn	N.A.
No. of Board Meeting Attended	Nil
Terms and Conditions of Appointment(if any)	As per the ordinary resolution set forth at Item No. 5 of this Notice.
Relationship with other Directors	None
No. of shares held in the Company	Nil

BOARD'S REPORT

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

Your Directors have pleasure in presenting their 29th Annual Report on business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('hereinafter referred to as the SEBI Listing Regulations') the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2021-22. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given hereunder:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income	3,480.59	3,023.97	12,229.53	10,303.10
Total Expenditure other than Financial Costs and Depreciation	2,740.69	2,607.62	10,060.56	9,677.59
Profit before Depreciation & Financial Charges	714.28	408.37	2,128.02	607.41
Financial Charges	370.55	379.78	1,037.61	1,281.71
EBIDTA	714.28	408.37	2,128.02	607.41
Depreciation and Amortisation Expense	294.27	405.50	614.56	784.00
Profit before Tax	49.46	(376.91)	475.85	(1,458.30)
Provision for Tax	28.60	17.87	21.36	14.67
Profit after Tax	20.86	(394.78)	455.08	(1,472.97)
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.

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the Standalone total income from operations of the company was Rs. 3,468.57 Lakhs against Rs. 3,023.97 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income increased from Rs. 10,303.10 Lakhs to Rs. 12,229.53 Lakhs during the year. There was standalone EBIDTA of Rs. 714.28 Lakhs as against Rs. 408.37 Lakhs in previous year, whereas the Consolidated EBIDTA increased from Rs. 607.41 Lakhs to Rs. 2,128.02 Lakhs during the year.

B.A.G. Films and Media Limited (hereinafter referred to as BAG) 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 produced content for OTT players and also provided support in content distribution to its associates. The Company pitched content production for various OTT platforms including MX Player. We have constantly build relationships across the news and entertainment industry which allowed us to identify new avenues and markets. Our in-house expertise along with strong partnerships in the content creation, aggregation and distribution system enabled us to create and deliver engaging content at a comparative cost and sustain in these unprecedented times.

3. COVID-19 IMPACT AND MEASURES

The year under review has been a challenging year for the Company, as COVID-19 continued to adversely impact the operations of the Company. Due to the burgeoning caseload across the entire country, localized lockdowns and curfews were mandated by various state governments.

The 3rd wave of COVID-19 took everyone by surprise with its rapid spread of infection and all the states had once again put in place capacity restrictions on operations. Our business continuity plan was put in motion and was tested during this period. The initial focus was to ensure safety of our employees and on minimizing disruption to services for all our viewers globally.

The pandemic has resulted in extreme economic and social stress in India and the world. The priority of the Company during this period has been to safeguard the health and well-being of employees, customers and communities at large while managing business operations as efficiently as possible. The Company assessed the likely impact of the pandemic on the business. It adversely impacted the business in the short term, but the long term drivers of the business are intact and the Company does not anticipate any material medium to long term risks to the business.

Company was continuously working to minimise the impact of the pandemic. To mitigate the adverse impact of COVID-19 on the business, the Company continued with its strategy to manage costs, cash flows and maintain adequate liquidity. While traditional and outdoor mediums of distribution of content, continue to be unavailable; the home consumption mediums, such as television channels and OTT platforms have gained even more popularity and viewership. However, despite the rise in viewership, monetization and revenues were hugely impacted, considering reduction in ad-spends by other industries owing to the global recession.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2022.

5. DIVIDEND

The Directors are of the view that resources of the Company need to be conserved for its future growth plans and hence do not recommend any dividend for the financial year 2021-22.

6. GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2022.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of Board of Directors

As on March 31, 2022, the Company has five Directors comprising of two Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD).

Besides, Ms. Anuradha Prasad Shukla, the Chairperson and Managing Director, the Board of Directors (herein after referred as to "the Board") of the Company has one women Independent Director, viz. Ms. Urmila Gupta.

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 the purpose of attending meetings of the Board / Committee of the Company.

During the year under review, Mr. Pankaj Chaturvedi (DIN:00003278), Independent, Non-executive Director resigned from the Board with effect from 29.03.2022. Mr. Pankaj Chaturvedi has confirmed that there are no material reasons for his resignation.

Mr. Anil Kapoor, Director of the company was sad demise as on 21.04.2022.

The Board recorded his appreciation for the assistance and guidance provided by Mr. Pankaj Chaturvedi and Mr. Anil Kapoor during their tenure as a Director of the Company.

(ii) Key Managerial Personnel:

As on March 31, 2022, the Key Managerial Personnel

(KMP) of the Company as per Section 2(51) and 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

(iii) Retirement by Rotation:

Pursuant to the requirement of Section 152 of the Act and in terms of the Articles of Association of the Company, Ms. Anuradha Prasad Shukla (DIN:00010716), is liable to retire by rotation and being eligible, offers her self for re-appointment. The appointment is subject to approval of shareholders in the ensuing annual general meeting.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 are provided in the Notice of the ensuing 29th Annual General Meeting of the Company.

(iv) Confirmation and Declaration from Independent Directors

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Act, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of technology, digitalisation, human resources, strategy, auditing, tax and risk advisory services, corporate laws financial services, corporate governance, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company as on March 31, 2022 have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the

chairperson was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report.

9. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive/ Independent Directors of the Company. All the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail at the Board meeting.

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

The evaluation of the Board as a whole, its Committees and individual directors was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section which forms part of this Annual Report. The Board approved the evaluation process results of the Company.

10. NUMBER OF MEETINGS OF THE BOARD

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

Committees of the Board of Directors

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report section which forms part of this Annual Report.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed and no material departures have been made from the same;
- 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, 2022 and of the profit of the Company for that period;
- 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 were adequate and operating effectively.

12. SUBSIDIARY COMPANIES

The Company has four subsidiaries as on March 31, 2022. There is no associate company within the meaning of Section 2(6) of the Act.

There is no changes in number of subsidiaries of the Company either by acquisition or otherwise during the year under review.

News24 Broadcast India Limited

News24, a 24 hours National Hindi free to air Hindi news channel operating through its subsidiary, News24 Broadcast India Limited, has consistently maintained healthy market share in Hindi News Genre and is available throughout India on cable and DTH platforms 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 platforms like Facebook, YouTube, 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, Lebnan, 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 through its subsidiary News24 Broadcast India Limited. Madhya Pradesh (MP) & Chhattisgarh (CG) are one of the key news markets which have a population of roughly 110 million and their news appetite has been growing unceasingly. NEWS24 MPCG has become the leading Hindi News Channel in Madhya Pradesh & Chhattisgarh.

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 depending on Bollywood contents.

Skyline Radio Network Limited

FM radio stations, on frequency 106.4 in the name of “**Dhamaal24 - Har Khushi hai Jahan**” operating through its subsidiary Skyline Radio Network Limited in all ten cities where it is operational i.e. Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur. Radio industries was badly hit by the prevailing COVID-19 crisis. 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://bagnetnetwork24.in/pdf/Policy_for_Determining_Material_Subsidiaries.pdf.

Consolidated Financial Statements

Pursuant to the provisions of section 129, 134 and 136 of the Companies Act, 2013 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 Statement.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents and separate audited financial accounts in respect of subsidiaries, are available on the company's website www.bagnetnetwork24.in.

13. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2022 is available on the website of the Company at https://bagnetnetwork24.in/pdf/2022/B.A.G.-Films-and-Media-Limited_Annual-Return_Form_MGT_7_31.03.2022.pdf.

14. 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.

15. FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2021-22, your Company's foreign exchange earnings was Nil and foreign exchange outgoings were Rs. 32,37,661.00.

16. SIGNIFICANT AND MATERIAL ORDERS

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

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

Further, Audit committee interacts with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. During the year under review, such controls were assessed and no reportable material weakness in the design or operations were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 134(3)(g) of the Companies Act, 2013, a statement containing details of loans, guarantee and investment made under Section 186 of the Act and the SEBI Listing Regulations, for the Financial Year 2021-22 are given in the Financial Statements forming part of this Annual Report.

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Risk management is embedded in BAG operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Company and priorities relevant action plans to mitigate these risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have well-defined approach to risk. 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.

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.

In terms of Regulation 21(3A) of Listing Regulations, one meeting of the Risk Management Committee of the Company was held during the year under review wherein the management confirmed that the Company on regular basis assesses, evaluates and monitors the risks-both internal and external associated with various aspects of its business and takes necessary mitigating steps, wherever possible to manage such risks.

Detailed discussion on Risk Management forms part of Management Discussion & Analysis Report under the section 'Risks and Concerns', which forms part of this Annual Report.

20. DISCLOSURE OF DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 in terms of Chapter V of the Act.

21. 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.

22. NOMINATION AND REMUNERATION POLICY

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

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

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

23. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions that were entered by the Company 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 SEBI Listing Regulations, has been uploaded on the Company's website www.bagnetwork24.in. None of the directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and related parties. 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 Companies Act, 2013 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 II** forming part of the Board's Report.

Related Party Disclosures set out in the Financial Statements forms part of this Annual Report.

24. DISCLOSURE OF 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 to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the Audit Committee. There is no restriction for reporting any such occurrence and all the employees have uninterrupted access for reporting their concern in confidence to the Audit Committee.

The details of the Whistle Blower Policy are posted on the website of the Company at www.bagnetnetwork24.in.

25. POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at www.bagnetnetwork24.in.

26. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

Pursuant to the provisions of section 139 of the Act read with rules made thereunder, M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C), was appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office till conclusion of the 29th Annual General Meeting (AGM) of the Company to be held in the calendar year 2022.

(ii) Qualification in Auditors reports

M/s. Kumar Khare & Co., Chartered Accountants has submitted their report on the financial statements of the Company for the financial year 2021-22 which forms part of this Annual Report. They have issued an unmodified Audit opinion without any qualification, reservation or adverse remark.

(iii) Internal Auditors

M/s Joy Mukherjee & Associates, Chartered Accountants were appointed by the Board of

Directors as Internal Auditor to assist the Internal Audit with the audit process for the Company.

M/s Joy Mukherjee & Associates, Chartered Accountants has tendered their resignation from Internal Audit of the Company with effect from 31.03.2022.

The Board in its meeting hold on May 19, 2022 appointed M/s Gaurav Saxena & Co. as an Internal Auditor to conduct Internal Audit with effect from 01.04.2022.

(iv) Secretarial Auditors and their Reports

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Company has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2022.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2022 submitted by them is annexed as **Annexure III** and forms an integral part of this Board Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Act.

A Secretarial Compliance Report for the Financial year ended March 31, 2022 on compliance of all applicable 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 IV** which forms as internal part of this Board Report.

(v) 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 Report.

27. 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.

28. 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.

29. COMPLIANCE WITH SECRETARIAL STANDARD

Pursuant to the provisions of Section 118 of the Act, the Company has materially complied with the applicable provisions of the Secretarial Standards on meetings of the board of directors and general meetings, as issued by the Institute of Company Secretaries of India.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) modified from time to time applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.bagnetnetwork24.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.bagnetnetwork24.in.

32. CAPITAL STRUCTURE

The Authorized Share Capital of the Company as on March 31, 2022 was Rs. 550,000,000/- divided into 275,000,000 Equity Shares of Rs. 2/- each.

The paid up Equity Share Capital as on March 31, 2022 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 neither issued any shares with differential voting rights nor issued sweat equity shares.

33. REMUNERATION OF DIRECTORS AND EMPLOYEES

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

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

The information required pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection on company website at www.bagnetnetwork24.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.

34. POLICY ON PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

The Company has constituted an Internal Complaint Committee (ICC) to redress complaints received regarding sexual harassment. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at www.bagnetwork24.in.

The Company has also constituted ICCs at all its locations, to inquire into complaints of sexual harassment and recommend appropriate action. No complaint has been registered with the Company during the year under review.

35. MATERIAL EVENTS, CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material events, changes, commitments have occurred between the end of Financial Year 2021-22 and the date of this Report which have effect over the financial position of the company.

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

During the period under review, the Company has not made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

37. ADDITIONAL INFORMATION

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

38. ACKNOWLEDGEMENTS

Your Directors thank all shareholders, esteemed customers, viewers, bankers, financial institutions, Government authorities, business partners for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel even during the challenging times of COVID-19 pandemic.

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 30, 2022

Annexure "I" TO BOARD REPORT

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES B.A.G. Films and Media Limited

INTRODUCTION

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

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

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Board of Directors of the Company adopted the Nomination and Remuneration Policy of B.A.G. Films and Media Limited for the directors, key managerial personnel and other employees of the Company.

COMPANY PHILOSOPHY

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

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

GUIDING PRINCIPLES

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

SEBI Listing Regulations, summarized hereunder:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) remuneration to directors, key managerial personnel and senior management reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;
- e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- f) ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

NOMINATION OF THE DIRECTORS

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

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

General Criteria

- The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.
- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board

maintains a body of directors from diverse professional and personal backgrounds.

- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
- Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.
- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

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

REMUNERATION OF THE DIRECTORS

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities

shouldered, performance/track record, macroeconomic review on remuneration packages of heads of other organizations.

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

Appointment and Remuneration of Managing Director and Whole-time Director

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

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

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

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

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

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

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

Insurance Premium as Part of Remuneration

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

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings
- Reimbursement of expenses for participation in the Board and other meetings

Independent Directors shall not be entitled to any stock options.

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

Remuneration to Directors in other Capacity

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

- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

EVALUATION OF THE DIRECTORS

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

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

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

Assistance in conducting the process of evaluation shall be

provided by a person as authorized by the Board and for this purpose, such person shall report to Board.

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

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

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

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

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed.

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

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2)(b) of PIT Regulations, shall be determined by the Human Resources Department of the Company in consultation Managing Director.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives,

instill a long-term commitment to the Company, and develop a pride and sense of Company ownership, all in a manner consistent with shareholders' interests.

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

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

REMUNERATION OF THE EMPLOYEES

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

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

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

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

GENERAL

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

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

ANNEXURE "II" 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, 2022 which were not at arm's length basis.

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

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts or arrangements or transaction	Duration of contracts or arrangements or transactions	Salient Terms	Amount (in Rs.)
1	News24 Broadcast India Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	300,321,613
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	78,496,662
3	Skyline Radio Network Limited	Subsidiary	Leasing / Programming	Continuing	As per Related Party Transaction Policy	7,691,223

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 30, 2022

ANNEXURE “III” TO BOARD REPORT

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

*[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**

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from April 1, 2021 and ended on March 31, 2022 (“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, 2022 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;
 - e) 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.

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, the Members of the Company has passed following Special Resolution:

1. Re-appointment of Mr. Pankaj Chaturvedi as an Independent Director of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

UDIN number 004816D000425161

Place : Noida

Date : May 30, 2022

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

Annexure 1

To,

The Members,

B.A.G. Films and Media Limited

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

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

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

UDIN number 004816D000425161

Place : Noida

Date : May 30, 2022

ANNEXURE “IV” OF THE BOARD REPORT
SECRETARIAL COMPLIANCE REPORT
OF
B.A.G. FILMS AND MEDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2022

To,

B.A.G. Films and Media Limited

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

We Balika Sharma and Associates, Practicing Company Secretary have examined:

- (a) all the 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 exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 (“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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S.No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter debarment, etc	Observations/ Remarks of the Practicing Company Secretary, if any
Not Applicable				

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

S.No.	Observations of the Practicing Company Secretary the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the Action taken by the listed entity
Not Applicable				

For **Balika Sharma & Associates**
Company Secretary

Balika Sharma
Proprietor
FCS No.: 4816
C.P. No.: 3222
PR No. 658/2020
UDIN: F004816D000340129

Place : New Delhi
Date : May 18, 2022

ANNEXURE “V” TO BOARD’S REPORT

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

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22:
 - (a) Ms. Anuradha Prasad Shukla, Chairperson and Managing Director was entitled to receive remuneration of Rs. 160.00 Lakhs per annum as per the approval of shareholders. However, she was given Rs. 128.00 Lakh as remuneration for the financial year 2021-22, which is an increase of 13% percent over preceeding year, Ratio of remuneration of each Director/to median remuneration of employees was 15:1.
 - (b) Mr. Ajay Jain, Chief Financial Officer, got Rs. 35.00 Lakh as remuneration for the financial year 2021-22, with thirteen percent increase in remuneration over preceeding year.
 - (c) Mr. Rajeev Parashar, Company Secretary, got remuneration Rs. 30 Lakh for the financial year 2021-22, with zero percent increase in remuneration over preceeding year.

(Note: No remuneration is paid to Non-Executive Directors except sitting fee).
- ii) The median remuneration of employees of the Company during the financial year was Rs. 8.80 Lakhs;
- iii) In the financial year, there was a increase of 35% in the median remuneration of employees;
- iv) There were 26 permanent employees on the roll of Company as on March 31, 2022;
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management.

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

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

1.	Name	Anuradha Prasad Shukla
2.	Age	59 Years
3.	Designation	Chairperson and Managing Director
4.	Remuneration received*	₹ 128.00 Lakh
5.	Qualification / Expertise	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 30, 2022

CORPORATE GOVERNANCE REPORT 2021-22

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

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

B.A.G. Films and Media Limited (herein after referred as “BAG”) firmly believes in adopting the ‘best practices’ for sustainable development, increasing productivity and competitiveness within the sector. The essence of corporate governance lies in promoting and maintaining transparency and accountability in the higher echelons of management. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. Good governance practices stem from the culture and mindset of the organization and at BAG we are committed to meet the aspirations of all our

stakeholders. Your Company’s essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

The Company has adopted a Code of Conduct for its employees, including the 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 is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

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

(i) Size and Composition of Board of Directors

The Board comprises such number of Executive, Non- Executive Directors with women director as required under applicable legislation. As on March 31, 2022, the Company has 5 (five) Directors consisting of one is Executive Director and four are Non-Executive Directors out of which two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Mr. Pankaj Chaturvedi resigned from the Board of the Company due to his personal reasons with effect from 29.03.2022. He confirmed that there are no other material reasons for his resignation.

Mr. Anil Kapoor, Director of the company was sad demise as on 21.04.2022.

The Board recorded his appreciation for the assistance and guidance provided by Mr. Pankaj Chaturvedi and Mr. Anil Kapoor during their tenure as a Director of the Company.

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

The number of Non-Executive Independent

Directors on the Board is two of the total number of Directors. Ms. Anuradha Prasad Shukla, Chairperson and Managing Director is the only Executive Director of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities efficiently and provide effective leadership to the business.

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

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. Anil Kapoor*	Media and Entertainment, Writer, Director and Producer of TV serials, Radio Features
Mr. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvency & Bankruptcy

*Mr. Anil Kapoor demise on 21.04.2022

(ii) Appointment of Directors

In terms of Article 89 of Articles of Association of the Company and pursuant to section 152 of the Act, Ms. Anuradha Prasad Shukla (DIN 00010716), retires at the ensuing 29th Annual General Meeting and is eligible for re-appointment.

(iii) Directors' Attendance Records and Committee Positions:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year 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	5	Nil	1	-
Ms. Urmila Gupta DIN: 00637110	14.11.2013	Non-Promoter/ Non-Executive Independent Director	4	1	2	1. Facor Alloys Limited (Independent Director)
Mr. Pankaj Chaturvedi* DIN:00003278	12.08.2016	Non-Promoter/ Non-Executive Independent Director	2	1	1	-
Mr. Anil Kapoor* DIN: 05113976	01.04.2020	Non-Promoter/ Non-Executive Director	4	-	1	-
Mr. Arshit Anand DIN: 08730055	01.04.2020	Non-Promoter/ Non-Executive Independent Director	-	-	-	-

Notes:

* Mr. Pankaj Chaudhary resigned from Board with effect from 29.03.2022 and Mr. Anil Kappor demise on 21.04.2022.

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

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

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

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

The necessary disclosures regarding other Directorship(s)/Committee Membership(s)/ Chairmanship(s) have been made by all the Directors in the first Board Meeting of the financial year which began on 1st April, 2022.

None of the Directors of the Company inter-se related to each other.

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

Sr. No.	Name of Directors	No. of Board Meetings Attended	Attendance at the AGM held on September 27, 2021
1	Ms. Anuradha Prasad Shukla	5 of 5	Present
2	Mr. Sudhir Shukla	5 of 5	Present
3	Ms. Urmila Gupta	5 of 5	Present
4	Mr. Pankaj Chaturvedi*	5 of 5	Present
5.	Mr. Anil Kapoor*	5 of 5	Present
6.	Mr. Arshit Anand	5 of 5	Present

* Mr. Pankaj Chaudhary resigned from Board with effect from 29.03.2022 and Mr. Anil Kappor demise on 21.04.2022.

(v) Number of Board Meetings

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

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

Directors, as and when required.

Meetings: Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held on June 29, 2021; August 13, 2021; August 28, 2021, November 12, 2021, and February 14, 2022. The necessary quorum was present for all the meetings.

Post Meeting Action: 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.

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 an interface between the Board and the Management and provides required information and documents.

(vi) Information placed before the Board

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

(vii) Independent Directors

In terms of definition of Independent Director as prescribed under the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and based on the confirmation/ disclosures received from the Directors, the following Non-Executive Directors are Independent Directors as on 31st March 2022:

1. Ms. Urmila Gupta
2. Mr. Arshit Anand

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company www.bagnet24.in

During the year ended 31st March 2022, one meeting of the Independent Directors was held on March 15, 2022. The Independent Directors, *inter-alia*, reviewed the performance of non-independent directors, Chairperson of the Company and the Board as a whole.

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

(viii) Performance Evaluations:

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

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The exercise of board evaluation for the Financial Year 2021-22 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, 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.

(ix) Familiarization Programme for Directors:

At the time of appointing a Director, a formal letter of appointment is given to them, which *inter alia* explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairperson and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters *inter-alia* covering the Company's and its subsidiaries/ associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme of the Directors are available on the website of the Company <http://www.bagnet24.in/pdf/Familiarization-Program-for-Independent-Directors.pdf>.

(x) Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and senior management of the Company which is available on the Company's website <https://www.bagnet24.in/investor>. All Board members and senior management i.e. Company's executives' one level below the Chairman and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of Listing Regulations. A declaration signed by the Chairperson and Managing Director to this effect is annexed to this Report.

(xi) 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 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 31st March, 2022:

- 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.

A) AUDIT COMMITTEE

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

i) Terms of reference

The broad terms of reference of the Audit

Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency

- monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- to review the functioning of the whistle blower mechanism;
- Discussion with internal auditors of any significant finding and follow up thereon;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and

- Such other functions as may be delegated by the Board from time to time.
- The audit committee shall review the information required as per the SEBI Listing Regulations.

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

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

During the financial year 2021-22, four Audit Committee meetings were held on June 29, 2021; August 13, 2021, November 12, 2021 and February 14, 2022 respectively. The Meeting attended by its members is given below:

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

*Mr. Pankaj Chaturvedi resigned with effect from 29.03.2022.

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

B) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee (NRC) of Directors in

compliance with provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and Section 178 of the Act.

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.

(i) Terms of Reference

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

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

(ii) Composition and Attendance at the Meeting

Presently, the NRC comprises of three Non-Executive Directors. The Chairperson of the Committee is Ms. Urmila Gupta, a Non-Executive Independent Director and other members of the Committee are Mr. Sudhir Shukla, Non-executive Director and Mr. Arshit Anand, Non-Executive Independent director. Company Secretary of the Company acts as the Secretary of the Committee. The Chairperson of the Committee was present at the last AGM of the Company.

During the year ended on 31st March, 2022, two meetings were held on August 28, 2021

and February 14, 2022 respectively.

Name of Director	Category	No. of meetings attended
Mr. Pankaj Chaturvedi*	Non-executive Independent Director	2 of 2
Ms. Urmila Gupta	Non-executive Independent Director	2 of 2
Mr. Sudhir Shukla	Non-Executive Director	2 of 2

*Mr. Pankaj Chaturvedi resigned with effect from 29.03.2022.

(iii) Board Membership Criteria:

While screening, selecting and recommending 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.

(iv) 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 judgment thereby safeguarding the interest of the Company. The exercise of board evaluation for the Financial Year 2021-22 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, 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.

(v) Remuneration Policy and Details of Remuneration Paid to the Directors

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

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 31st March, 2022 to the Directors are as follows: -

Name of Directors	Sitting Fees (in Rs.)
Mr. Sudhir Shukla	1,05,000
Ms. Urmila Gupta	1,05,000
Mr. Pankaj Chaturvedi	1,05,000
Mr. Anil Kapoor	75,000
Mr. Arshit Anand	75,000

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.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference

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

- 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.
- Issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, the dematerialisation, rematerialisation etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring

timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

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

Composition and Attendance at the Meeting

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.

During the year ended 31st March 2022, four meeting of the Stakeholders Relationship Committee Meetings were held on June 29, 2021; August 13, 2021, November 12, 2021 and February 14, 2022 respectively.

The attendance of Members at the Meeting was as follow:

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

*Mr. Pankaj Chaturvedi resigned with effect from 29.03.2022.

Number of Requests/Complaints

During the year ended 31st March 2022 the Company received 5 complaints/queries from shareholders, relating to non-receipt of annual reports, change of address and bank details, all of them have

been redressed/ answered to the satisfaction of shareholders. There was no investor grievance remaining unattended or pending as on March 31, 2022.

Name, designation and address of Compliance Officer:

Mr. Rajeev Parashar,
Company Secretary
Corporate Office: FC-23, Sector-16A,
Film City, Noida-201301
Tel: 91 120 4602424 Fax: 91 120 39 11 401

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

D) RISK MANAGEMENT COMMITTEE

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

(i) Terms of Performance

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

The Policy is uploaded on the website of the company www.bagnetnetwork24.in

(ii) Composition and attendance of the Committee

As on 31st March, 2022 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. Pankaj Chaturvedi, Non-executive Independent Director and Ms. Urmila Gupta, Non-Executive Independent director. The Company Secretary acts as the secretary of the Committee.

- (iii) During the year ended on 31st March, 2022, one meeting was held on March 15, 2022:

Name of Director	Category	No. of meeting attended
Mr. Sudhir Shukla	Non-Executive Director	1 of 1
Mr. Urmila Gupta	Non-Executive Independent Director	1 of 1
Mr. Pankaj Chaturvedi*	Non-Executive Independent Director	1 of 1

*Mr. Pankaj Chaturvedi resigned with effect from 29.03.2022.

E) SECURITIES COMMITTEE

(i) Composition of the Committee

As on 31st March, 2022 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. Pankaj Chaturvedi, Non-executive Independent Director and Mr. Sudhir Shukla, a Non- Executive Director. Mr. Rajeev Parashar, Company Secretary acts as the secretary of the Committee.

(ii) Terms of Reference

The broad terms of reference of the Securities Committee are to allot equity shares, warrants, and other securities and such other things as decide by the Board. During the financial year no meeting of the Securities Committee has been held.

F) 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. Pankaj Chaturvedi, Non- executive Independent Director and Mr. Sudhir Shukla, Non-executive Director as a member. The Committee is constituted for approval, issue and allotment of shares under the ESOP, pursuant to and in terms of "the BAG ESOP Scheme". No meeting was held during the year.

4. GENERAL BODY MEETINGS: -

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

Year	Date	Location	Time
26 th AGM 2018-19	September 25, 2019	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	3.30 P.M.
27 th AGM 2019-20	September 29, 2020	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	3:30 P.M.
28 th AGM 2020-21	September 27, 2021	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	3:30 P.M.

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

Date of AGM	Number of Special Resolution Passed	Details of Special Resolution Passed
September 25, 2019	3	1. Re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company 2. To approve transactions under section 185 of the Companies Act, 2013 3. To approve related party transactions under section 188 of the Companies Act, 2013
September 29, 2020	NIL	NIL
September 27, 2021	1	1. Re-appointment of Mr. Pankaj Chaturvedi as an Independent Director of the Company.

(ii) No special resolution was passed through postal ballot during the Financial Year 2021-22. None of the businesses proposed to be transacted require passing a special resolution through postal ballot.

5) MEANS OF COMMUNICATION

(a) Quarterly Results:

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

(b) Newspaper wherein results

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

The Company has its own web-site and all vital information relating to the Company and its performance, including quarterly and yearly results and presentation or official news and release, if any, to analysts are posted on the company's website www.bagnetnetwork24.in.

(c) Website

The Company's website www.bagnetnetwork24.in contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

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

(d) 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 is forms part of the Annual Report.

(e) SEBI Complaints System (SCORES)

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

(6) DISCLOSURES

(a) Related Party Transactions

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

large.

Details of all related party transactions is available on http://bagnetnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf

The Company has adopted policy for determining material subsidiaries and is available on [http://bagnetnetwork24.in/pdf/Policy for Detarmining Material Subsidiaries.pdf](http://bagnetnetwork24.in/pdf/Policy_for_Determining_Material_Subsiadiaries.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 penalised 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.bagnetnetwork24.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 Companies Act, 2013 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 mandatorily required, in the relevant financial year was which 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 Standalone Financial Statements and the Consolidated Financial Statements forming part of this Annual Report.

(k) Compliances by the Company with Mandatory Requirements

Your Company has complied with all the mandatory

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

(l) Compliance Report on Non-mandatory Requirements

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

(a) 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.

(b) 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.

(c) Auditors' Qualifications

The Company's financial statements for the financial year 2021-22 do not contain any audit qualification.

(d) 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.

(e) 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.

(m) Disclosures of the compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46

The Company has complied with all the mandatory 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.

7. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2021-22 is mentioned in the Notice of the 29th 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 are given in the Notice of the AGM.

ii) Financial Year

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

For Quarter Ending	On or Before
30 June, 2021	14 August, 2022
30 September, 2021	14 November, 2022
31 December, 2021	14 February, 2023
31 March, 2022	30 May, 2023

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

Date of Book Closure/Record date will be mentioned in the Notice of the 29th AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2021-22.

(v) Listing on Stock Exchanges:-

The equity shares of the company are listed on following stock exchanges:

1. BSE Limited (“BSE”)

25th floor, P. J. Towers, Dalal Street
Mumbai 400 001
2. National Stock Exchange of India Limited (“NSE”)

Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

The Company has paid the Annual Listing Fees to the above Stock Exchanges for the financial year 2022-23.

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

For the financial year ended on 31.03.2023, the results will be announced on following tentative dates:

(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 Heights, 1E/13, 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 of the Company. The Company ensures a predetermined process to expedite the share transfers. The shares for transfers received in physical form are transferred expeditiously. The share certificates duly endorsed are returned immediately to shareholders.

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

(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,

2022

Category	No. of Shareholders		No. of Shares	
	From - To	Number	% Total	Number
1 - 100	32025	57.03	657890	0.33
101 - 500	12057	21.47	3885628	1.96
501 - 1000	4987	8.88	4405028	2.23
1001 – 5000	5123	9.12	12974394	6.55
5001 – 10000	973	1.73	7577482	3.83
10001 – 20000	456	0.81	6626760	3.35
20001 – 30000	187	0.33	4753033	2.40
30001 – 40000	80	0.14	2805581	1.42
40001- 50000	74	0.13	3482799	1.76
50001- 100000	105	0.19	7968833	4.03
100001-500000	73	0.13	14612863	7.38
500001- & Above	19	0.03	128167799	64.75
Total	56159	100.00	197918090	100.00

(xii) Shareholding of Non-Executive Directors in the Company as on March 31, 2022

Name of Non-Executive Director	No. of shares	Percentage of holding
Mr. Sudhir Shukla	26700	0.01
Ms. Urmila Gupta	-	-
Mr. Anil Kapoor	-	-
Mr. Arshit Anand	-	-

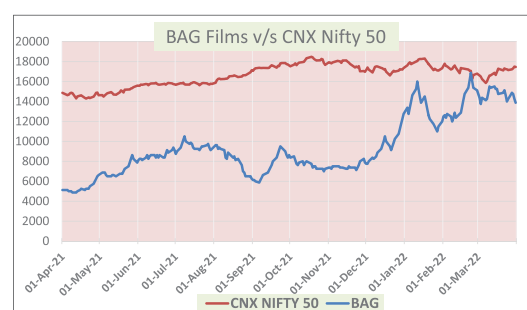
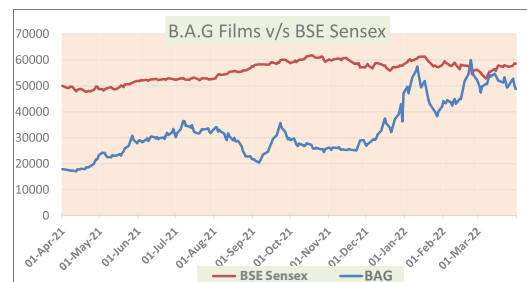
(xiii) Dematerialization of shares and liquidity

As on March 31, 2022, 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.

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

Company has not issued any GDRs/ADRs/ Warrants/Convertible Securities in the past hence as on March 31, 2022, the Company does not have

any outstanding convertible securities.

(xv) Performance of the Share price of the Company in comparison to BSE Sensex and CNX Nifty50

(xvi) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2021-2022 are as under:-

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2021	2.70	1.90	2.65	1.96
May 2021	3.60	2.50	3.52	2.57
June 2021	3.80	3.00	3.82	3.23
July 2021	4.30	3.35	4.17	3.46
August 2021	4.00	2.5	3.89	2.51
September 2021	3.95	2.30	3.71	2.34
October 2021	3.50	2.70	3.40	2.80
November 2021	3.40	2.85	3.33	2.87
December 2021	5.10	3.00	5.4	3.8
January 2022	6.60	4.40	6.57	4.38
February 2022	6.85	4.60	6.85	4.85
March 2022	6.50	5.25	6.25	5.42

(xvii) Address for correspondence**Registered Office:**

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

Corporate Office

FC-23, Sector 16A, Film City,
Noida- 201 301 (Uttar Pradesh)
Tel: 91 120 4602424 Fax: 91 120 39 11 401
E-mail: info@bagnetwork.in

(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.

8. OTHER USEFUL INFORMATION FOR SHAREHOLDERS**Updation of KYC Details**

SEBI vide its Circular dated 3rd November, 2021, has laid down common and simplified norms for processing investor's service and effective 1st January, 2022, instructed the RTAs to not process any service requests or complaints received from either the security holder(s) or the claimant(s), till PAN, KYC and Nomination documents/details are received.

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

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

to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the said details are not available on or after April 01, 2023, shall be frozen by the RTA.

SEBI has prescribed standardised Forms for updation of all 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 dematerialised form are requested to notify change in their bank details / address / email Id etc. directly with their respective Depository Participants.

9. 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, 2022, is annexed to the Corporate Governance Report.

10. 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.

11. 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 Board's 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 31st March, 2022 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. Anil Kapoor*	05113976	01.04.2020

Mr. Anil Kapoor demise on 21.04.2022.

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 number F004816D000425412

Place : Noida

Date : May 30, 2022



DECLARATION BY 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, 2022.

Place : Noida
Date : May 30, 2022

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

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') to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further states that, to the best of our knowledge and belief, no transactions are entered into by the company during the year, which are fraudulent, illegal or violatile of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i) There are no significant changes in internal control over financial reporting during the year;
 - ii) There is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e. We, further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place : Noida
Date : May 30, 2022

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

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, 2022. 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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.

Place : Noida
Date : May 30, 2022

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

Alok Khare
Partner
Membership No. 075236
UDIN: 22075236AJXVEJ2777

Management Discussion and Analysis Report 2021- 2022

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Media and Entertainment (M&E) industry is a key sector for the economy and has multiple segments that combine into one vertical; Movies/Cinema, Television, Music, Publishing, Radio, Internet, Advertising and Gaming. Moreover, trends and drivers for each of the segments vary across sub-segments, geographies and consumer segments. This makes the vertical unique, since these sub-verticals compete, compliment and combine to fulfil the ever-increasing demand for entertainment and information globally.

In 2022, media and entertainment companies experience a familiar landscape influenced by consumer behavior dynamism, technological innovation, competitive intensity, and industry reshaping. Mix in the continuing effects of the pandemic on business conditions and the workforce, an inflationary economy, and a charged social and political landscape, company leaders are steering through unpredictable terrain.

The media and entertainment industry saw continued changes from technological progress, evolving generational behaviors, and ongoing impacts from the global pandemic. Amid recurring COVID-19 surges, people sought more media and entertainment at home, while often avoiding larger in-person events. Digital media engagement even remained strong over the healthier summer, evidence that the pandemic has only accelerated pre existing trends toward the digital world.

India's Media & Entertainment (M&E) industry is in a transformation phase as both old and new continues to coexist. Interactivity, digitization, multiple-platforms, multiple-devices and globalization of services based landscape has remodelled the media and entertainment vertical over the last decade.

The industry also depends on multiple external factors/ technology developments like wireless, mobile, devices, digitization, internet access speeds, cloud storage, consumer analytics and social media among others. The industry has successfully adapted around these developments in every generation. Since 1990s, digitization of content has changed creation and delivery of music. Another disruption in 2000s, the rise of the internet was a game changer for all the sub-verticals of the industry. Presently, social media has been instrumental in shaping the present media & entertainment industry.

The Government of India has supported this sector's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing Foreign Direct Investment (FDI)

limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms and granting industry status to the film industry for easy access to institutional finance. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 9.6 billion between April 2000 and June 2021.

The Indian M&E recovered by 16.4% to INR1.61 trillion (US\$21.5 billion), still 11% short of pre-pandemic 2019 levels, due to the second wave of COVID-19, which impacted the April – June quarter.

The M & E sector expected to grow 17% in 2022 to reach INR1.89 trillion (US\$25.2 billion) and recover its 2019 levels, then grow at a CAGR of 11% to reach INR2.32 trillion (US\$30.9 billion) by 2024.

The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 68% of M&E sector revenues in 2021, down from 75% in 2019. Digital media grew the most at INR68 billion and consequently, increased its contribution to the M&E sector from 16% in 2019 to 19% in 2021.

Television advertising grew 25% to end 2021 just 2% short of 2019 levels. Subscription revenue continued to fall for the second year in a row; experiencing a 6.2% de-growth due to a reduction of six million pay TV homes and a fall in consumer-end ARPUs. Connected TV sets, however, increased to 10 million.

TV remained the largest earner of ad revenues in 2021, contributing 42% to the total, At INR746 billion, advertising recovered to just 6% below 2019 levels, While digital advertising grew INR55 billion, the highest growth was in television advertising of INR62 billion, followed by a growth of INR29 billion in print. Together, television + digital contributed 75% of all advertising spends.

MEDIA GROWTH ESTIMATES*

Segment	2019	2020	2021	2022E	CAGR 2021-24
Television	787	685	720	759	5 %
Print	296	190	227	241	3 %
Filmed Entertainment	191	72	93	150	32 %
Digital Media	221	235	303	385	21 %
Animation and VFX	95	53	85	120	29 %
Live events	83	27	32	49	32 %
Online gaming	65	79	101	120	15 %
Out of Home Media	39	16	20	26	25 %
Radio	31	14	16	18	9 %
Music	15	15	19	21	15 %
Total	1,822	1,386	1,614	1,889	13 %

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

INDUSTRY SIZE AND PROJECTION

Television

Television advertising grew 25% in 2021, recovering from a 21.5% drop in 2020, just 2% short of 2019 levels. Ad recovery was volume-driven for most of the year, with an average of 3% rate growth. Subscription revenue continued to fall for the second year in a row; it experienced a de-growth of 6.2% mainly due to a reduction of six million pay TV homes and a fall in consumer-end ARPUs. Time spent on TV fell 8% from 2020 levels and was slightly lower than 2019 levels for Hindi speaking markets.

While television households will continue to grow at 1% till 2025, we expect growth to be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million, thereby stressing the core pay television market.

Subject to implementation of ad caps and regulatory restrictions on pricing, we expect television revenues to grow to INR 826 billion by 2024.

Television segment grew 5% in 2021

Segment	2019	2020	2021	2022E
Advertising	320	251	313	344
Distribution	468	434	407	415
Total	787	685	720	759

INR billion (gross of taxes) | EY analysis

Pay channels increased by 21, while free-to-air (FTA) channels reduced by 26, which reflects a move by broadcasters to build stronger subscription revenue products through bouquets, 62% of channels were free-to-air as compared to 64% in 2020. News channels comprised 43% of total channels.

Number of television channels reduced marginally to 906 channels.

Channel Category	September 2020	September 2021
FTA	584	558
Pay	327	348
Total Channels	911	906

MIB website; TRAI

TV advertising revenue grew 24.6%, TV ad revenue in 2021 recovered to just 2% below 2019 levels. The recovery was mainly volume driven, though certain pockets like regional entertainment, news and sports did witness rate growth as well towards the end of 2021. Tokyo Olympics 2020, Euro 2020, ICC Men's T20 World Cup which were

all originally scheduled for 2020 were held in 2021, 46% of ad spends on TV were contributed by FMCG, which remained the largest category to advertise on television.

E-commerce was the largest contributor to revenue growth, contributing 43% of the absolute growth, many advertisers increased their share of spends on regional TV products – regional channels (836 hours/ channel) received 26% more ad volumes than national channels (664 hours/ channel) in 2021

Advertisement

Indian advertising recovered to 94% of 2019 levels in 2021, Despite COVID-19 disruptions, advertising revenues in India bounced-back from a 29% degrowth in 2020 to a dramatic 25% growth in 2021, they are now barely 6% short of their 2019 numbers. Traditional media grew 24% while digital media — which did not witness a drop in 2020 - grew a further 29%.

Indian advertising will grow at 12% to reach INR 1 trillion by 2024, The growth momentum is expected to continue in 2022 with a projected growth rate of 16%, taking overall advertising revenue to INR865 billion, Advertising is expected to grow at a healthy 12% CAGR till 2024, with digital media growing at 20% and traditional media growing at 8%.

Digital share to reach 41% (or 50%) in 2024, Digital media comprised 24% of total ad spends in 2019, which increased to 33% in 2021, Digital advertising is expected to reach 41% in 2024, Digital ad numbers that we have considered do not include the SME and long-tail digital advertising spends of INR117 billion in 2021 as we are unable to size the same accurately.

EY estimates | Share of Absolute growth in Ad spends in 2021 48% of marketers spent over 30% of their media spends on digital which revalidates the forecast of maximum growth emerging from digital, average spends on digital were far lower and 16% of respondents did not have any digital spends 96% marketers expect to increase their spends on digital; only 50% expect to grow their traditional media spends.

Distribution

Television subscription revenues in India decreased 6% in 2021 due to a fall in ARPUs as customers adjusted, their packs and a reduction in the paid subscriber base by around six million television homes, The fall in homes has been attributed to both cord-cutting at the top end as well as movement to free television (FreeDish) at the bottom end of the customer pyramid.

While HITS and DTH were relatively stable in 2021, cable saw a decline of 5 million homes (7% compared to 2020 numbers), The fall in paid subscriptions is attributed to

rural subscribers who are churning out and moving to free TV platforms and some number of urban subscribers moving consumption to connected TVs. In 2021, the broadcasters earned revenues from an average of 125 million paid subscribers, as compare to 131 million reported in 2020.

Active paid subscriptions reduced by 6 million in 2021

	2020	2021
Cable	72	67
DTH	56	55
HITS	2	3
Free TV	40	43
Total	171	168

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

End-customer prices declined 1% on an average to reach INR 223 net of taxes as compared to INR226 in 2020, The reduction was on account of DTH subscribers fine-tuning their packs to eliminate channels that they did not wish to watch, Industry discussions indicated that cable ARPU did not decline significantly as most consumers opted for packs created by the MSOs and LCOs with minimal customization,

INR billion (gross of taxes) EY estimates

Broadcasting

FreeDish continued its strong growth trajectory. Free television, on the other hand, continued to grow its base to reach an estimated 43 million subscribers on the back of less expensive television sets, economic issues, and addition of new channels to the platform, FreeDish distributors mentioned year on year growth in sales as well as the inability to keep up with demand due to a shortage of China-manufactured chipsets which continued in 2021.

New users will enter the Free TV market as FreeDish channel count increases to around 200 by 2022 (from 164 in 2021), providing a low-cost advertising opportunity to marketers, despite the decision of large broadcasters to take their content off the platform in February 2022, Growth of unidirectional TV will be far outstripped by the growth of connected TVs, which could reach over 40 million connected sets by 2025, on the back of 46 Indian cities which have a population of over a million each and a total population of 122 million which can be wired-up more easily for broadband as well as telcos partnering with LCOs to drive broadband services, This means that overall TV connections will keep growing at a healthy pace of over 5% per year to cross 67% of Indian households by 2025

Radio

India had 1,203 operational radio Stations, including 34 private FM broadcasters in 2021, across 112 cities who operated 385 FM radio stations, in addition, the public broadcaster Prasar Bharti's All India Radio service operates 479 stations in 23 languages and 179 dialects reaching 92% of the country's area and over 99% of India's population. India had 339 operational community radio stations as on September 2020.

FM radio receivers were prevalent in around half of the top 10 phone brands sold in India, Radio sets were available in most car music systems, An estimated 4 million cars also had radio sets capable of receiving digital broadcast radio, In addition, radio channels were also carried on DTH services and Prasar Bharti's News on AIR App.

Top five sectors, which advertised on radio, remained the same as 2020, Services sector was the largest sector by volume contributing over 1/4th of all ad volumes on Radio in 2021. In the year 2021 ad volumes remained around 6% below the year 2019 (pre- COVID-19) levels, SME ad volumes remained subdued and industry discussions indicate that this could take two years to revive, Consequently, pressure on ad rates remained high and average yield reduced around 13% as bonus spots were widely offered.

Podcast

Many radio companies had started to experiment with podcasts, generating millions of listeners per month, Popular categories included comedy, business, news, religion, and storytelling, Monetization of this content, though in its infancy, commenced at a platform level for a bouquet of podcast.

Digital Media

The digital media segment grew 29% to reach INR303 billion in 2021, This does not include INR 117 billion of ad spends by SME and long-tail advertisers – if included, the segment would be valued at INR 420 billion. We expect the segment to grow at a CAGR of 20% over the next three years, Internet penetration increased 5% to reach 834 million subscriptions, of which 795 million had broadband access as of September 2021 Only 24 million Indian households had a wired broadband connection, Smartphone users reached 503 million and connected TVs crossed the 10 million mark.

Indians spent 4.7 hours a day on their phones in 2021, aggregating 700 billion hours of consumption (second highest in the world) Online video viewers grew to 497 million. Time spent by Indians on entertainment apps grew 52% since the onset of the pandemic Importance of regional audiences increased - in 2021, 47% of OTT originals and 69% of films released on streaming platforms were in

regional languages.

Online news audience grew to 467 million in 2021, which is over 50% of internet subscriptions; News is now available in up to 15 languages on aggregator platforms. Social media penetration reached 33% of India's population or around 467 million. Indians spent more time on their phones on social media than on any other category.

Digital Media Growth

Segment	2019	2020	2021	2022
Advertising	192	192	246	314
Subscription	29	43	56	71
Total	221	235	303	385

INR billion (gross of taxes) | EY analysis

The smartphone user base increased to 503 million in 2021 from 448 million in 2020 – this indicates penetration into around 36% of India's population base. Smartphone telecom subscriptions are expected to reach 810 million in 2021 from 760 million in 2020 at an average of 1.6 subscriptions per smartphone. Government of India has introduced a Production Linked Incentive Scheme (in August 2021) to provide all electronics manufacturing companies with 4% to 6% incentives on incremental sales if produced within Indian boundaries and 25% incentive on capital expenditure for production of electronic component, which will hopefully lead to companies making smartphones at affordable prices, hence increasing their demand further.

At 4.7 hours per day, Indians came fifth in the world, for the most amount of time spent on phone apps in 2021, a 27% growth since 2019, Consumers spent 699 billion hours on mobile in 2021, up 7% from 655 billion hours in 2020.

BAG MARCHES AHEAD

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 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 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.

Our focus is on creating more high impact content for the daily shows as they are more economical and profitable. We produced successful programmes like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Tajas-24, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, Bollywood Reporter, U, Me or TV, Insta Stalker, Bollywood Top 10, Aradhana, Jakass Mornings, Bhangda 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.

Programs like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Tajas-24, 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 most liked program 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 Bollywood Entertainment channel operating under the subsidiary E24 Glamour Limited produced successful programmes like Bollywood Reporter, U, Me or TV, Insta Stalker, Bollywood Top 10, Aradhana, Jakass Mornings, Bhangda Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do etc.

YouTube remained the platform of choice for consuming music in India, Several new platforms of significance have emerged and have seen music consumption of scale. These include Mauj, Roposo, Glance, Chingari, Instagram, Josh, etc. Rapid growth of digital platforms has hit the growth of music based channels, forcing most of the players in this segment to re-strategize their content and sales pitch.

The sales growth of the channel remained negative impacted us various extra mess factors such as piracy and onslaught by digital music players. 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.

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, Ahmednagar, 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.

B. OPPORTUNITIES AND THREATS

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

The MIB through a notification dated 17 June 2021 amended the Cable Television Network Rules, 1994 (Cable Rules 1994) by way of the Cable Television Networks (Amendment) Rules, 2021 (Amended Cable TV Rules). The Amended Cable TV Rules introduce a formal complaint redressal mechanism for redressal of viewers grievances relating to content broadcasted by cable television channels.

The key amendments proposed by the Amended Cable TV Rules are that (a) the central government would have the power to prohibit transmission/ re-transmission by a cable operator of any program or channel which is in violation of the PC and/ or AC stipulated under the Amended Cable TV Rules; and (b) a three-layer transparent statutory mechanism for the purpose of enabling the citizens to redress their complaints and grievances against content of TV Channels which violates the PC and/or AC.

TRAI issued Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Second Amendment) Regulations, 2020; Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Third Amendment)

Regulations, 2020; and Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Tariff Order (Second Amendment) on 01 January 2020 (collectively NTO 2.0). NTO 2.0 was introduced to address certain anomalies in the market to protect consumers by capping tariffs for charged by broadcasters as subscription prices for channels and channel bouquets. Currently, there is no similar cap for OTT platforms.

Opportunities for Indian Media Industry

- As wired broadband is perceived as a utility and enters more Indian homes, the importance of the hybrid set-top box will increase significantly.
- Users will be able to get their television content in realtime linear mode through the television connection, while accessing more premium OTT content — and catchup TV content —using their broadband connections.
- Packaging will also gain importance as linear + OTT packs become the norm; and this revolution will be led not just by the telcos and DPOs, but by ISPs, LCOs and independent start-ups.
- Small portion of top-end households will cut the cord completely, it is expected the majority to continue with at least one TV and one broadband + OTT bundle for the large screen.
- Streaming video industry mature as metrics evolve beyond subscriber counts to lifetime customer value, and existing business models evolve to find greater profitability amid global competition.
- In-person entertainment—as well as the businesses and venues that rely on it—will face greater pressure to go beyond simply bringing people out of their pandemic cocoons by evolving and differentiating itself from the living room.
- Social media, the largest digital aggregator of humanity, will find itself at a turning point, moving to build out the next generation of retail shopping.
- Humanity is marching closer toward the metaverse (or metaverses), where people will spend more of their time in immersive, social, digital worlds, and the digital world will be drawn across the physical one.

Threats

New business models, digitisation, monopolised content market are some of the top threats facing the industry today. Privacy regulations and violation of intellectual property rights pose a major threat to the media and entertainment companies. The increasing spread of fake and bad quality content has emerged as a major concern for social media. further, with dynamic technological

innovations taking place, the media sector is facing considerable uncertainty. Films, Event Management and Advertising industry have faced a major decline in their business due to the Covid-19 spread across the globe.

The company is continuously monitoring the various threats which can hamper growth and is taking appropriate and effective steps in this regard.

C. SEGMENT WISE PERFORMANCE

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

D. OUTLOOK

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

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

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

E. RISK AND CONCERNS

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

1. **Piracy:** The issue of piracy remains a critical issue for the Indian film industry. However, there are some changes that have helped the industry battle this issue aggressively. Also, with the shift in consumer preference to the Internet,

the business of piracy has also transformed. The physical format (VCDs and DVDs) is disappearing and pirates are therefore shifting online.

Indian OTT players generate significant traffic from streaming of live TV channels. As a result, the piracy of content, especially illegal live streaming of sports matches is a significant concern. With the growth of broadband, piracy of content may further increase, impacting subscription revenue potential for OTT providers.

The Government has refocused on the challenge the M&E industries is facing due to digital piracy. A social media campaign to promote Indian Geographical indications (GIs) has been launched by the cell for IPR Promotions and Management (CIPAM) with the #LetsTalkIP hash tag. This movement aims to make more people aware of the importance of intellectual Property Rights (IPRs).

2. **Complex IP with Licensing Regime:** As audience fragment and platforms diversify, different content windows, geography restrictions, formatting terms, character rights, etc. emerge, leading to a very complex rights environment. The IP ownership and royalty definitions between artists, producers, aggregators etc. are also blurring, leading to intermittent litigation.
3. **Tax and Regulatory Concern:** Television broadcasting companies make significant payments to software production houses towards production of TV programmes. They also pay placement/ carriage fees to DTH operators, multi-system operators and cable operators towards placement/ carriage of the channels. Broadcasters are of the view that such payments attract Withholding tax (WHT) under Section 194C of the IT Act. However, in some of the cases the tax authorities contend that such payments are liable for WHT at 10% on the premise that the payments are towards technical services/royalty. This has resulted in protracted litigation.

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.

Regulatory changes will be the catalyst to growth in the television and radio space. Digitalization, Phase III licensing for radio and 4G rollout will provide the required impetus to the industry. Higher penetration of internet will, especially in the mobile space, continue to drive the investment in the digital media space. This will have an impact on the advertising as well as print and publishing sector in the coming years.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company's internal control systems are commensurate with the nature of its business and the size and complexity

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

Your Company's Internal Control system is designed to:

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

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

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG Network 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. Your Company has continuously worked to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment and that is why that in this slowdown your company has managed to sustain its leadership in the electronic media.

BAG aims to recruit, nurture and retain quality professionals and provide them with a high performance environment. Knowledge and intellectual assets are being strategically shared across BAG. The Company has 26 permanent employees on the roll of the Company as on March 31, 2022. 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. No effort is spared to provide the employees with a healthy work environment and all assistance is rendered in order to bring-out the best in each one of them. BAG Network is reassessing traditional notions about employment and experimenting with broad-based employee ownership.

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

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.

There is no significant changes in any key financial ratio FY 2020-21 and FY 2021-22.

Cautionary statement

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

(*Source of information: FICCI-EY-Report Indian M & E Sector, 2022)

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 Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date and notes to the Financial Statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 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 state of affairs of the Company as at 31 March 2022, and 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 ("SA's") specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit 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 31 March 2022 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after 31 March 2022 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 31 March 2022, 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 are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act

with respect to the preparation of these standalone financial statements that give a true and fair view of the 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The 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 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information 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.
- (h) 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 2022 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.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. (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.

5. The Company has not declared or paid any dividend during the year.

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

Alok Khare
Partner

Place : Noida
Dated : May 30, 2022

Membership Number.075236
UDIN: 22075236AJXXL09276

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report 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) 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.
- (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 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) Based on the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- 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. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order 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. (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes,.
- viii. According to the records of the company examined by us and the information and explanation given to us, there were no transactions relating to previously unrecorded income that 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 taken any loans or other borrowings from any lender. Hence reporting under

clause 3(ix)(a) of the Order is not applicable.

- (b) According to the information and explanation given to us and on the basis of our audit procedures, we reports that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us, and the procedures performed by us, we report that, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government,

- during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

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

Alok Khare
Partner

Place : Noida
Dated : May 30, 2022

Membership Number.075236
UDIN: 22075236AJXXL09276

Annexure "B" to the independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Act.

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

Opinion

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction

with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial 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 issued by the Institute of Chartered Accountants of India (the



"Guidance note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are 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 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.

For Kumar Khare & Co.

Chartered Accountants

ICAI Firm Registration Number. 006740C

Alok Khare

Partner

Place : Noida

Dated : May 30, 2022

Membership Number.075236

UDIN: 22075236AJXXL09276

BALANCE SHEET

As at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,979.68	2,245.09
Non-current Investments			
Financial Assets			
Investments	4	127.34	133.08
Investment in Subsidiaries	4	24,747.33	24,747.33
Deferred tax Assets (net)	5	322.84	351.44
		27,177.19	27,476.94
Current Assets			
Inventories	6	2,154.69	1,932.98
Financial Assets			
Trade Receivables	7	1,030.60	1,267.47
Cash and Cash Equivalents	8	71.30	254.13
Other Financial Assets	9	133.27	272.63
Other Current Assets	10	541.26	358.20
		3,931.12	4,085.41
Total		31,108.31	31,562.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	3,956.66	3,956.66
Other Equity	12	22,327.47	22,306.60
		26,284.13	26,263.26
Non-current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	309.26	478.31
Provisions	14	110.59	88.43
		419.85	566.74
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	442.48	685.87
Other Financial Liabilities	16	3,169.10	3,353.76
Other Current Liabilities	17	792.75	692.72
		4,404.33	4,732.35
Total		31,108.31	31,562.35

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

As per our report of even date

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

Alok Khare
Partner
Membership Number: 075236

Place : Noida
Date : May 30, 2022

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



STATEMENT OF PROFIT AND LOSS

For the year ended March 31,2022

(₹ in Lakhs)

Particulars	Notes	Year ended March 31,2022	Year ended March 31,2021
Sales	18	2,612.59	2,208.33
Other operating revenue	18	855.98	795.09
Revenue from operations		3,468.57	3,003.42
Other income	19	12.02	20.55
Total Income		3,480.59	3,023.97
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	(221.71)	2.13
Employee benefits expense	21	236.45	197.56
Finance costs	22	370.55	379.78
Depreciation and amortisation expense	23	294.27	405.50
Other expenses	24	2,725.95	2,407.93
Total Expenses		3,405.51	3,392.90
Profit before tax		75.08	(368.93)
Tax expense			
Deferred tax		28.60	17.87
Total tax expense		28.60	17.87
Profit for the year		46.48	(386.80)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses of defined benefit plans		(25.62)	(7.98)
Other comprehensive income for the year (net of tax)		(25.62)	(7.98)
Total comprehensive income for the year		20.86	(394.78)
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.01	(0.20)
Diluted earnings from operations attributable to share holders		0.01	(0.20)
Basis of preparation, measurement and significant accounting policies	2		

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

As per our report of even date

For Kumar Khare & Co.

Chartered Accountants
Firm Registration Number: 006740C

Alok Khare

Partner
Membership Number: 075236

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 30, 2022

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2022

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Notes	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)

Particulars	Notes	Reserves and surplus				Items of Other Comprehensive Income (OCI)	Total other equity
		Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	
Balance as at 1 April 2020	12	1,129.35	379.27	24,601.07	(3,365.52)	(42.79)	22,701.38
Profit for the year		-	-	-	(386.80)	-	(386.80)
Other comprehensive income (net of tax)		-	-	-	-	(7.98)	(7.98)
Total comprehensive income for the year ended 31 March 2021		-	-	-	(386.80)	(7.98)	(394.78)
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	-	-	-	-
Balance as at 31 March 2021		1,129.35	379.27	24,601.07	(3,752.32)	(50.77)	22,306.60
Profit for the year		-	-	-	46.48	-	46.48
Other comprehensive income (net of tax)		-	-	-	-	(25.62)	(25.62)
Total comprehensive income for the year ended 31 March 2022		-	-	-	46.48	(25.62)	20.86
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	-	-	-	-
Balance as at 31 March 2022		1,129.35	379.27	24,601.07	(3,705.84)	(76.39)	22,327.47

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Kumar Khare & Co.

Chartered Accountants
Firm Registration Number: 006740C

Alok Khare

Partner
Membership Number: 075236

Place : Noida

Date : May 30, 2022

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



STATEMENT OF CASH FLOW

For the Year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before extraordinary items and tax	49.46	(376.91)
<u>Adjustments for:</u>		
Depreciation and amortisation	294.27	405.50
Finance costs	370.55	379.78
Interest income	(0.10)	(17.97)
Net (gain) / loss on sale of investments	(7.27)	(0.29)
Liabilities / provisions no longer required written back	(4.24)	-
	<u>653.21</u>	<u>767.02</u>
Cash generated from operations before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Inventories	(221.71)	2.13
(Increase)/ Decrease in Trade receivables	236.88	(483.34)
(Increase)/ Decrease in other financial assets	139.36	(22.17)
(Increase)/ Decrease in other current assets	(183.07)	(36.98)
Adjustments for increase / (decrease) in operating liabilities:		
(Increase)/ Decrease in Trade payables	(239.14)	(10.73)
(Increase)/ Decrease in other current financial liabilities	100.03	47.12
(Increase)/ Decrease in other current liabilities	(184.66)	192.50
(Increase)/ Decrease in provisions	22.16	3.46
	<u>(330.15)</u>	<u>(308.01)</u>
Cash generated from operations	372.52	82.10
Net cash flows generated from operating activities - [A]	372.52	82.10
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of Property , plant and Equipment (PP&E)	(29.01)	-
Proceeds form sale of Property , plant and Equipment (PP&E)	0.15	-

Proceeds from sale of long-term investments				
- Others	13.01		-	
Interest received				
- Others	0.10	(15.75)	17.97	17.97
Net cash flows used in investing activities - [B]		(15.75)		17.97
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of long-term borrowings	(169.05)		472.02	
Finance cost	(370.55)	(539.60)	(379.78)	92.24
Net cash flows used in financing activities - [C]		(539.60)		92.24
Net increase / (decrease) in Cash and cash equivalents- [A+B+C]		(182.83)		192.31
Cash and cash equivalents at the beginning of the year		254.13		61.82
Cash and cash equivalents at the end of the year (refer note 8)		71.30		254.13

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

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

As per our report of even date

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

Alok Khare
Partner
Membership Number: 075236

Place : Noida
Date : May 30, 2022

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2022

1. COMPANY INFORMATION

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

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

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period; or
- d. 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

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;

- c. It is due to be settled within twelve months after the reporting period; or
- d. 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 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 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2022.

(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

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable

estimate can be made. 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 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

- Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Additional disclosure for shareholding of promoters.
- Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income.

2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- Ind AS 109: Annual Improvements to Ind AS (2021)
- Ind AS 103: Reference to Conceptual Framework
- Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact

on its standalone financial statements.

2.5 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, 2020	578.25	1,762.55	6,610.15	2,233.75	274.12	4,623.53	1,279.92	17,362.27
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	578.25	1,762.55	6,610.15	2,233.75	274.12	4,623.53	1,279.92	17,362.27
Additions	-	-	-	-	6.28	22.31	0.42	29.01
Disposal	-	-	-	-	5.06	-	-	5.06
Balance as at 31st March, 2022	578.25	1,762.55	6,610.15	2,233.75	275.34	4,645.84	1,280.34	17,386.22
Accumulated Depreciation								
Balance as at 1st April, 2020	-	924.54	6,231.46	2,228.17	271.71	3,930.40	1,125.40	14,711.68
Additions	-	47.90	96.90	2.62	0.77	187.60	69.71	405.50
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	972.44	6,328.36	2,230.79	272.48	4,118.00	1,195.11	15,117.18
Additions	-	45.16	71.51	1.20	1.17	136.90	38.33	294.27
Disposal	-	-	-	-	4.91	-	-	4.91
Balance as at 31st March, 2022	-	1,017.60	6,399.87	2,231.99	268.74	4,254.90	1,233.44	15,406.54
Net Block								
Balance as at 31st March, 2021	578.25	790.11	281.79	2.96	1.64	505.53	84.81	2,245.09
Balance as at 31st March, 2022	578.25	744.95	210.28	1.76	6.60	390.94	46.90	1,979.68

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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	2.33	1.41
Investment in Mutual Funds	40.03	46.69
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) (at cost)		
80,127 (Previous year 80,127) fully paid up Optionally Fully Convertible Debenture of Rs.100/- each in B.A.G. Business Venture Limited	80.13	80.13
	127.34	133.08
Investment in equity instrument of subsidiaries (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	11,003.76	11,003.76
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	24,874.67	24,880.41
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	42.36	48.10
Aggregate carrying value of unquoted investments	24,832.31	24,832.31

5. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset:		
Deferred tax assets (net)	322.84	351.44
Total	322.84	351.44

6. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	9.86	12.07
Work in Progress	96.88	98.55
Finished Goods	2,047.95	1,822.36
Total	2,154.69	1,932.98

(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, 2022	As at March 31, 2021
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	1,030.60	1,267.47
Less: Allowance for bad and doubtful debts	-	-
Total	1,030.60	1,267.47

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	425.81	322.97	199.98	-	2.04	79.80	1,030.60
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)	425.81	322.97	199.98	-	2.04	79.80	1,030.60
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	425.81	322.97	199.98	-	2.04	79.80	1,030.60

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2020-21					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	433.76	751.86	-	2.18	-	79.67	1,267.47
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)	433.76	751.86	-	2.18	-	79.67	1,267.47
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	433.76	751.86	-	2.18	-	79.67	1,267.47

- (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, 2022	As at March 31, 2021"
Cash in hand	4.09	1.66
Balance with Banks		
- In current accounts	12.03	135.29
- Term deposits with original maturity of less than three months	55.18	117.18
Total	71.30	254.13

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, 2022	As at March 31, 2021
Loans and advances to related parties	3.96	3.96
Loans and advances to employees	14.36	98.43
Loan and advance to Other	114.95	170.24
Total	133.27	272.63

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	225.40	255.87
Security Deposits	79.15	79.15
Prepaid Expenses	236.71	23.18
Total	541.26	358.20

11. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2021: 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 (31st March, 2021: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares of 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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	Number of shares held	Amount in Lakh	Number of shares held	Amount in Lakh
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, 2022		As at March 31, 2021		% 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	19.3	38,194,868	19.3	-
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8	-

(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:

9,800,000 additional Equity shares were allotted by conversion of warrants issued on preferential basis for the consideration of ₹ 460.60 Lakhs during the preceeding five years.

(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 allotted any bonus share or brought back any share during the current year or a period of 5 years immediately preceding the balance sheet date.

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(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	(3,782.22)	(3,803.09)
Total	22,327.47	22,306.60

Nature and purpose of reserves :

- 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.
- 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.
- 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, 2022	As at March 31, 2021
Vehicle loans from bank, at amortised cost *	0.85	2.73
Term loans- From Bank	305.56	472.73
Deposits	2.85	2.85
Total	309.26	478.31

14. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity	82.39	68.72
- Provision for Leave encashment	28.20	19.71
Total	110.59	88.43

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, 2022	As at March 31, 2021
Trade payables- micro and small enterprises*	-	-
Trade payables	442.48	685.87
Total	442.48	685.87

*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 micro/small enterprise registered 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 the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	368.02	74.46				442.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	368.02	74.46	-	-	-	442.48

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2020-21				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	337.48	348.39				685.87
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	337.48	348.39	-	-	-	685.87

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans repayable on demand	3,006.82	3,053.66
Unsecured		
Loans and advances from related parties	154.21	300.08
Other loans and advances	8.07	0.02
Total	3,169.10	3,353.76

17. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt	166.67	27.27
Other payables		
Statutory and other liabilities	2.05	2.04
Other Liability	607.48	653.02
Employee Cost	16.55	10.39
Total	792.75	692.72

18. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Operations		
Sale of Services	2,612.59	2,208.33
	2,612.59	2,208.33
Other Operating Revenues		
Income from Leasing of Equipment	555.74	509.43
Income from Rent	300.24	285.66
	855.98	795.09
Total	3,468.57	3,003.42

19. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income		
Interest income from Bank		
-Bank deposit	0.10	17.96
Net Gain/Loss on sale of Long -Term Investment	7.27	0.29
Other Non-Operating Income(net of expenses directly attributable to such income)		
Miscellaneous income	0.41	2.30
Liabilities and excess provision written back	4.24	-
Total	12.02	20.55

20. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Closing inventories		
Raw Materials	9.86	12.07
Work in Progress	96.88	98.55
Finished Goods	2,047.95	1,822.36
Opening inventories		
Raw Materials	12.07	12.42
Work in Progress	98.55	99.23
Finished Goods	1,822.36	1,823.46
Total	(221.71)	2.13

21. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages, bonus, commission and other benefits	228.46	191.62
Contribution to Provident and other funds	7.39	5.83
Staff Welfare Expenses	0.60	0.11
Total	236.45	197.56

22. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense on		
Borrowing	370.22	379.56
Other borrowing cost		
Bank Charges	0.33	0.22
Total	370.55	379.78

23. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation of property, plant and equipment (Refer Note 3)	294.27	405.50
Total	294.27	405.50

24. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Power and fuel	54.98	63.94
Rent	17.14	18.57
Repairs to Machinery	62.10	42.32
Insurance	12.02	11.32
Rates and Taxes	6.50	12.08
Loss on foreign currency transaction	0.83	0.12
As Auditor		
Audit fee	2.75	2.75
Tax audit fee	0.75	0.75
Professional Charges Artist, Directors, Technicians	72.18	59.20
Shooting, Content and Distribution	2,434.32	2,157.34
Miscellaneous Expenses	62.38	39.54
Total	2,725.95	2,407.93

25. Contingent Liabilities (to the extent not provided for)

(Amount in ₹)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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	977.80	977.80
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		
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. 6.85 (Previous Year Rs. 5.30)
Employer's Contribution to ESI :	Rs. 0.13 (Previous Year Rs. 0.20)

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 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	
	March31,2022	March31,2021	March31,2022	March31,2021
Present value of obligation as at the beginning of the period	68.72	62.96	19.71	22.01
Current Service Cost	4.34	3.57	2.20	1.59
Interest Cost	4.65	4.26	1.33	1.49
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	8.15	0.16	4.95	(5.37)
Past Service Cost	--	--	--	--
Curtailment and settlement Cost/ (credit)	--	--	--	--
Benefits Paid	(3.46)	(2.22)	--	--
Present value of obligation as at the end of the period	82.39	68.72	28.20	19.71

b. Expense recognized in the statement of profit and loss (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2022	March31, 2021	March31, 2022	March31, 2021
Current service cost	4.34	3.57	2.20	1.59
Past service cost	--	--	--	--
Interest cost	4.65	4.26	1.33	1.49
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	8.15	0.16	4.95	(5.37)
Expenses recognized in the statement of profit & losses	17.13	7.98	8.49	(2.30)

c. Actuarial Gain / Loss Recognized

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2022	March31, 2021	March31, 2022	March31, 2021
Actuarial gain/(loss) for the period-obligation	(8.15)	(0.16)	(4.95)	5.37
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	8.15	0.16	4.95	(5.37)
Actuarial (gain) / loss recognized in the period	8.15	0.16	4.95	(5.37)
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

d. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31, 2022	March31, 2021	March31, 2022	March31, 2021
Present value of obligation as at the end of the period	82.39	68.72	28.20	19.71
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(82.39)	(68.72)	(28.20)	(19.71)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains) /losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(82.39)	(68.72)	(28.20)	(19.71)

e. 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:

Particulars	Gratuity		Leave Encashment	
	March31, 2022	March31, 2021	March31, 2022	March31, 2021
Discount Rate (%)	7.22	6.76	7.22	6.76
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)	13.97	14.03	13.97	14.03

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, 2022	March31, 2021	March31, 2022	March31, 2021
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM (2012 - 14)	IALM (2006 - 08)	IALM (2012 - 14)	IALM (2006 - 08)
iii) Ages	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

iii) Sensitivity Analysis of the defined benefit obligation (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the period		82.39		28.20
Impact due to increase of 0.50%		(3.17)		(0.75)
Impact due to decrease of 0.50 %		3.39		0.78
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period		82.39		28.20
Impact due to increase of 0.50%		2.14		0.79
Impact due to decrease of 0.50 %		(2.02)		(0.75)

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:

- 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.
- 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.

- 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	
E24 Entertainment Limited	Fellow Subsidiary
B.A.G Network Limited	Wholly owned 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		Associates Year Ended March, 31		Fellow Subsidiaries Year Ended March, 31	
	2022	2021	2022	2021	2022	2021	2022	2021
Salary	128.00	112.00	-	-	-	-	-	-
Lease rent on equipments received	-	-	555.74	509.43	-	-	-	-
Office Rent	-	-	251.28	235.38	21.24	19.47	-	-
Income from Television Programming	-	-	70.77	-	-	150.05	-	-
Content Expenses	-	-	45.50	-	55.65	150.15	-	-
Content Productions and Distribution	-	-	2,541.82	2,013.79	-	-	-	-
Expenses incurred	-	-	399.99	367.72	-	-	-	-

Note:-

- The All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- 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 Yest Bank, the details of which are given elsewhere. For the year ended March 31, 2022, 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.
- 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 Chief Executive Officer and 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 , 2022	Year ended March 31 , 2021
Segment Revenue (Sales and other operating revenue)		
a) Audio - Visual Production & Distribution	2,612.59	2,208.33
b) Leasing	855.98	795.09
Total	3,468.57	3,003.42
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	3,468.57	3,003.42
Segment Results		
a) Audio - Visual Production	213.18	(203.60)
b) Leasing	709.36	610.16
Total	922.54	406.56
Less:		
I) Interest	370.56	379.78
II) Other Un-allocable Expenditure Net off unallocable income	476.90	395.71
Total Profit Before Tax	75.08	(368.93)
Tax expense		
Deferred tax charge/(credit)	28.60	17.87
Profit For the Year	46.48	(386.80)
Segment assets		
a) Audio - Visual Production	4,669.34	4872.82
b) Leasing	791.87	898.04
Total	5,461.21	5,770.86
Unallocable assets	25,072.63	25,104.91
TOTAL ASSETS	30,533.84	30,875.77
Segment liabilities		
a) Audio - Visual Production & Distribution	1,073.03	1,346.54
b) Leasing	-	-
Total	1,073.03	1346.54
Unallocable liabilities	3,313.20	3530.65
TOTAL LIABILITIES	4,386.23	4877.19

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, 2022	Year ended March 31, 2021
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	20.86	(394.78)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1979.18	1979.18
Basic Earnings per share (one equity share of ₹ 2/- each)	0.01	(0.20)
b. Diluted Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	20.86	(39,4.78)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	1979.18	1979.18
Diluted Earnings per share	0.01	(0.20)
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

30. DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(₹ in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Loans to Subsidiaries		
BAG Network Limited		
Balance as at the beginning of the year	3.96	3.96
Loans given	-	-
Loans repaid	-	-
Balance as at the end of the year	3.96	3.96
Maximum amount outstanding at any time during the year		
(b) Loans to Others		
Balance as at the beginning of the year	170.24	157.87
Loans given	-	272.82
Loans repaid / recovered	55.29	-
Balance as at the end of the year	114.95	170.24
Maximum amount outstanding at any time during the year	114.95	170.24

(c) Details of Non-current Investments made by the Company

A. Equity Instruments

(a) Quoted equity instruments		
5,000 Equity Shares (31 st March , 2021: 5000) of ₹5 each held in Mukta Arts Limited	2.33	1.40
(b) Unquoted equity investment in Mutual Fund		
Mutual Fund	40.03	46.69
(c) Unquoted equity instruments		
485,000 Equity Share (31 st March , 2021: 485000) of ₹ 1 each held in B.A.G Business Venture Limited	4.85	4.85
20,614,100 Equity Share (31 st March , 2021: 20,614,100) of ₹ 10 each held in Skyline Radio Network Limited	3461.12	3461.12
19,031,847 Equity Share (31 st March , 2021: 19,031,847) of ₹ 10 each held in News24 Broadcast India Limited	11003.74	11003.74
18,564,909 Equity Share (31 st March , 2021: 18,564,909) of ₹ 10 each held in E24 Glamour Limited	10281.30	10281.30
BAG Network Limited	1.15	1.15
Total (A)	24,794.52	24,800.25

B. Other Instruments

(b) Unquoted investment in debentures and bonds		
296,006 Optionally Fully Convertible Debenture (31 st March , 2021: 296,006) of ₹ 100 each held B.A.G Business venture Limited	80.13	80.13
Total (B)	80.13	80.13
Total (A+B)	24,874.65	24,880.38

(d) Details of guarantees given

Corporate Guarantees given to Yes Bank Limited for credit facility availed by subsidiary companies outstanding ₹ 7,120 lakhs (31st March, 2021: ₹ 7,120 Lakhs).

31. FINANCIAL INSTRUMENTS

(₹ in Lakhs)

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)

	March 31,2022		March 31,2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	1,030.60	1,030.60	1,267.47	1,267.47
Cash and cash equivalents	71.30	71.30	254.13	254.13
Other financial assets	133.27	133.27	272.63	272.63
Investments	24,832.30	24,832.30	24,832.30	24,832.30

ii) Measured at fair value through profit and loss account				
Investment	40.50	42.36	51.12	48.10
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	442.48	442.48	685.87	685.87
Other financial liabilities	3,169.10	3,169.10	3,353.76	3,353.76
Vehicle loans	0.85	0.85	2.73	2.73
Term Loan*	472.22	472.22	500.00	500.00

* 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 31 March 2022.

	March-21	March-20	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	2.33	1.41	Level 1	Quoted in an active market
Investment in Mutual Fund	40.03	46.69	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, 2022	March 31, 2021
Trade Receivable (Unsecured)		
- Over six months	281.82	81.85
- Less than six months	748.78	1,185.62
Total	1,030.60	1,267.47

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 counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

ii. 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, 2022				
Trade payables and other financial liabilities	3,615.96	471.55	-	4,087.51

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2021				
Trade payables and other financial liabilities	3,766.80	778.41	-	4,545.21

iii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency Risk Exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2022 (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 – Ration

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.89	0.86	3.49%
Debt-Equity Ratio (in times)	Total debt consist of Lease liabilities	Total equity	0.14	0.15	-6.67%
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	0.98	0.36	172.22%

Return on Equity Ratio (in%)	Net Profit for the year	Average total equity	0.18	(1.46)	112.10%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.02	2.93	3.10%
Trade payables turnover ratio (in times)	Cost of materials consumed + Changes in inventories of stock-in-trade + Other expenses	Average trade payable	4.44	3.49	27.31%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	1.34	-12.88	110.41%
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.49	0.04	4,032.51%

- 33.** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 34.** Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.
- 35.** Note No.1 to 34 form integral part of the Balance Sheet and Statement of Profit and Loss.

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

For and on the behalf of Board of Directors

Alok Khare
Partner
Membership Number 075236

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 30, 2022

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 31 March 2022, 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, 2022 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 31 March 2022 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after 31 March 2022 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 31 March 2022, 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 auditors. 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 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 paragraphs 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, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports
 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 31 March 2022 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India, is disqualified as on 31 March 2022 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information 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.
 - h) 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 2022 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.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India

during the year ended 31 March 2022.

4. (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.
5. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Alok Khare
Partner

Place : Noida
Date : May 30, 2022

Membership No.075236
UDIN: 22075236AJXXPM4387

Annexure A

To the Independent Auditors' report on the consolidated financial statements of B.A.G. Films and Media Limited for the year ended 31 March 2022

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)

Opinion

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 2022, 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.

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 31 March 2022 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").

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.

For Kumar Khare & Co.

Chartered Accountants
ICAI Firm Registration No. 006740C

Alok Khare

Partner

Place : Noida

Date : May 30, 2022

Membership No.075236

UDIN: 22075236AJXXPM4387

CONSOLIDATED BALANCE SHEET

As at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,761.00	3,198.12
Capital work-in-progress		88.09	88.09
Intangible assets	4	583.53	656.44
Financial assets			
Investments	5	12,544.78	15,291.24
Deferred tax assets (net)	6	283.54	304.30
		16,260.94	19,538.19
Current assets			
Inventories	7	3,366.02	3,499.33
Financial assets			
Trade receivables	8	7,505.78	5,437.97
Cash and cash equivalents	9	2,270.19	1,505.77
Other financial assets	10	6,988.72	5,901.76
Other current assets	11	1,854.51	1,280.76
		21,985.22	17,625.59
Total		38,246.16	37,163.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,956.66	3,956.66
Other equity	13	9,559.90	9,316.46
Share Application Money Pending Allotment	14	800.00	-
		14,316.56	13,273.12
Minority interest			
		5,415.38	5,203.74
Non-current liabilities			
Financial liabilities			
Other financial liabilities	15	4,207.22	4,864.51
Provisions	16	238.96	220.87
		4,446.18	5,085.38
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,055.30	1,910.74
Other financial liabilities	18	8,442.05	8,448.86
Other current liabilities	19	3,570.69	3,241.94
		14,068.04	13,601.54
Total		38,246.16	37,163.78

The above Consolidated 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 Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 30, 2022



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Sales	20	12,028.03	9,996.64
Other operating revenue	20	48.96	50.28
Revenue from operations		12,076.99	10,046.92
Other income	21	152.54	256.18
Total Income		12,229.53	10,303.10
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	22	133.30	7.37
Employee benefits expense	23	1,610.34	1,675.46
Finance costs	24	1,037.61	1,281.71
Depreciation and amortisation expense	25	614.56	784.00
Other expenses	26	8,316.92	7,994.76
Total Expenses		11,712.73	11,743.30
Profit before tax		516.80	(1,440.20)
Tax expense			
Deferred tax		20.77	14.67
Total tax expense		20.77	14.67
Profit for the year		496.03	(1,454.87)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses of defined benefit plans		(40.95)	(18.10)
Other comprehensive income for the year (net of tax)		(40.95)	(18.10)
Total comprehensive income for the year		455.08	(1,472.97)
Profit attributable to:			
Owners of the Company		277.64	(1,171.66)
Non-controlling interests		218.39	(283.21)
Other Comprehensive income attributable to:			
Owners of the Company		(34.20)	(13.90)
Non-controlling interests		(6.75)	(4.20)
Total Comprehensive income attributable to:			
Owners of the Company		243.44	(1,185.56)
Non-controlling interests		211.64	(287.41)
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.23	(0.74)
Diluted earnings from operations attributable to share holders		0.20	(0.74)

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 and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 30, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2022

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Notes	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	Notes	Reserves and surplus				Items of Other Comprehensive Income (OCI)	Total other equity
		Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	
Balance as at 1 April 2020	13	4,777.54	379.27	36,991.19	(31,554.23)	(91.75)	10,502.02
Profit for the year		-	-	-	(1,171.66)	-	(1,171.66)
Other comprehensive income (net of tax)					-	(13.90)	(13.90)
Total comprehensive income for the year ended 31 March 2021		-	-	-	(1,171.66)	(13.90)	(1,185.56)
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve/ Adjustment		-	-	-	-	-	-
Shares issued on conversion of warrants						-	-
Balance as at 31 March 2021		4,777.54	379.27	36,991.19	(32,725.89)	(105.65)	9,316.46
Profit for the year		-	-	-	277.64	-	277.64
Other comprehensive income (net of tax)		-	-	-	-	(34.20)	(34.20)
Total comprehensive income for the year ended 31 March 2022		-	-	-	277.64	(34.20)	243.44
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	-	-	-	-
Balance as at 31 March 2022		4,777.54	379.27	36,991.19	(32,448.25)	(139.85)	9,559.90

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 Kumar Khare & Co.

Chartered Accountants
Firm Registration Number: 006740C

Alok Khare

Partner
Membership Number: 075236

Place : Noida

Date : May 30, 2022

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, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before extraordinary items and tax	475.83	(1,458.29)
Adjustments for:		
Depreciation and amortisation	614.56	784.00
Interest paid (finance cost)	1,037.61	1,281.70
Interest income	(129.96)	(223.72)
Net (gain) / loss on sale of investments	(8.00)	(2.64)
Liabilities / provisions no longer required written back	(4.24)	(4.53)
	<u>1,509.97</u>	<u>1,834.81</u>
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in inventories	133.30	7.37
(Increase) / Decrease in trade receivables	(2,063.56)	510.55
(Increase) / Decrease in other financial assets	(1,086.96)	(2,929.52)
(Increase) / Decrease in other current assets	(573.76)	750.70
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in trade payables	144.54	(933.91)
(Increase) / Decrease in other current liabilities	328.77	(143.58)
(Increase) / Decrease in other current financial liabilities	(6.80)	399.60
Increase / (Decrease) in provisions	18.09	(8.02)
	<u>(3,106.38)</u>	<u>(8.02)</u>
Net cash flow from / (used in) operating activities (A)	(1,120.58)	(1,970.29)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(104.68)	(131.65)
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	0.15	20.59
Proceeds from long-term investments		
- Others	2,754.46	-
Interest received		
- Others	129.96	223.72
	<u>2,779.89</u>	<u>112.66</u>
Net cash flow from / (used in) investing activities (B)	2,779.89	112.66
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share application money	800.00	
Repayment of other financial liabilities	(657.28)	6.31
Interest paid (finance cost)	(1,037.61)	(1,281.70)
	<u>(894.89)</u>	<u>(1,275.39)</u>
Net cash flow from / (used in) financing activities (C)	(894.89)	(1,275.39)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	764.42	(3,133.02)
Cash and cash equivalents at the beginning of the year	1,505.77	4,638.79
Cash and cash equivalents at the end of the year	2,270.19	1,505.77

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

The above Consolidated Statement of Cash Flows 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 Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 30, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2022

1. GROUP INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Limited Company domiciled in India and is listed on the Bombay stock Exchange [BSE] and National Stock Exchange 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 and broadcasting.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31 st March, 2022	As at 31 st March, 2021
News24 Broadcast India Limited	India	53.82	53.82
E24 Glamour Limited	India	69.23	69.23
Skyline Radio Network Limited	India	71.05	71.05
BAG Network Limited	UAE	100	100
E24 Entertainment Limited (Fellow Subsidiary)	UAE	69.23	69.23

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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2022.

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

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

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

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.

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.

Impact of COVID-19 (pandemic)

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

2.3 Amendments to Schedule III of Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its consolidated financial statements. These amendments are applicable to the Group for the financial year starting 1st April, 2021 and applied to the Financial Statements:

- a. Certain additional disclosures in the Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- b. Additional disclosure for shareholding of promoters.
- c. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- d. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.

2.4 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 103: Reference to Conceptual Framework
- d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements.

2.5 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 from 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.

a) 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 (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial 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., those leases 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.

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.

(I) 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 the assets 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:

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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, 2020	578.25	1,762.55	11,249.19	4,071.99	384.94	5,109.60	2,228.98	25,385.50
Additions	-	-	10.88	41.22	72.05	1.86	5.68	131.69
Disposal	-	-	-	-	57.74	-	-	57.74
Balance as at 31st March, 2021	578.25	1,762.55	11,260.07	4,113.21	399.25	5,111.46	2,234.66	25,459.45
Additions	-	-	37.90	12.96	12.11	27.98	13.73	104.69
Disposal	-	-	-	-	5.06	-	-	5.06
Balance as at 31st March, 2022	578.25	1,762.55	11,297.97	4,126.17	406.30	5,139.44	2,248.39	25,559.07
Accumulated Depreciation								
Balance as at 1st April, 2020	-	924.54	9,881.34	4,009.54	339.89	4,405.20	2,026.89	21,587.40
Additions	-	47.90	310.66	46.25	22.56	191.00	92.72	711.08
Disposal	-	-	-	-	37.16	-	-	37.16
Balance as at 31st March, 2021	-	972.44	10,192.00	4,055.79	325.29	4,596.20	2,119.61	22,261.33
Additions	-	45.16	247.79	31.91	22.50	140.01	54.28	541.65
Disposal	-	-	-	-	4.91	-	-	4.91
Balance as at 31st March, 2022	-	1,017.60	10,439.79	4,087.70	342.88	4,736.21	2,173.89	22,798.07
Net Block								
Balance as at 31st March, 2021	578.25	790.11	1,068.07	57.42	73.96	515.26	115.05	3,198.12
Balance as at 31st March, 2022	578.25	744.95	858.18	38.47	63.42	403.23	74.50	2,761.00

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2020	1,094.54	1,094.54
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2021	1,094.54	1,094.54
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2022	1,094.54	1,094.54
Accumulated Depreciation		
Balance as at 1st April, 2020	365.18	365.18
Additions	72.92	72.92
Disposal	-	-
Balance as at 31st March, 2021	438.10	438.10
Additions	72.91	72.91
Disposal	-	-
Balance as at 31st March, 2022	511.01	511.01
Net Block		
Balance as at 31st March, 2021	656.44	656.44
Balance as at 31st March, 2022	583.53	583.53

5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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	2.33	1.41
Investment in Mutual Funds	86.84	92.78
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 Debenture of Rs. 100/- each in B.A.G. Business Venture Limited	296.01	296.01
472,560 (Previous year 1,793,590) fully paid up Optionally Fully Convertible Debenture of Rs 100/- each in B.A.G Convergence Private Limited	234.02	1,705.93
3,904,359 (Previous year 5,173,893) fully paid up Optionally Fully Convertible Debenture of Rs 100/- each in B.A.G Live Entertainment Limited	3,904.36	5,173.89
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debenture 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 Debenture 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 Debenture of Rs 100/- each in Approach Films and Television Limited	508.62	508.62
Total	12,544.78	15,291.24
Aggregate value of quoted and unquoted investments is as follows:		
<i>Aggregate amount and market value of quoted investments</i>	89.17	94.19
<i>Aggregate carrying value of unquoted investments</i>	12,455.61	15,197.05

6. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset:		
Deferred tax assets (net)	283.54	304.30
Total	283.54	304.30

7. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	12.42	12.07
Work in Progress	99.23	98.55
Finished Goods	3,254.37	3,388.71
Total	3,366.02	3,499.33

(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, 2022	As at March 31, 2021
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	7,505.78	5,437.97
Less: Allowance for bad and doubtful debts	-	-
Total	7,505.78	5,437.97

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78
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)	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2020-21					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	2,406.63	890.78	723.56	526.34	223.49	667.17	5,437.97
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)	2,406.63	890.78	723.56	526.34	223.49	667.17	5,437.97
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	2,406.63	890.78	723.56	526.34	223.49	667.17	5,437.97

- (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, 2022	As at March 31, 2021
Cash in hand	15.55	11.98
Balance with Banks		
-In current accounts	2,254.64	1,493.79
Total	2,270.19	1,505.77

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, 2022	As at March 31, 2021
Loans and advances to related parties	1,250.10	-
Loans and advances to employees	78.95	198.99
Loan and advance to Other	5,659.67	5,702.77
Total	6,988.72	5,901.76

11. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	712.31	741.35
Earnest Money & Security Deposits	484.02	407.84
Prepaid Expenses	658.18	131.57
Total	1,854.51	1,280.76

12. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2021: 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 (31st March, 2021: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares of 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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021		% 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	19.3	38,194,868	19.3	-
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8	-

(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:

9,800,000 additional Equity shares were allotted by conversion of warrants issued on preferential basis for the consideration of ₹ 460.60 Lakhs during the preceding five years.

(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 allotted any bonus share or brought back any share during the current year or a period of 5 years immediately preceding the balance sheet date.

13. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital Reserves	4,777.54	4,777.54
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	36,991.19	36,991.19
(d) Retained Earnings	(32,588.10)	(32,831.54)
Total	9,559.90	9,316.46

Nature and purpose of reserves :

- 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.
- 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.
- 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. SHARE APPLICATION MONEY PENDING ALLOTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Share Application Money Pending Allotment	800.00	-
	800.00	-

(As at 31 March, 2022 : ₹ 800 Lakh towards 808,080 equity shares) at a premium of ₹ 89/- (As at 31 March, 2021 Nil). The share application money was received pursuant to an invitation to offer shares and in terms of such invitation, the Company is required to complete the allotment within stipulated time.

The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and is not available for use by the Company.

15. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Vehicle loans from bank, at amortised cost *	51.50	68.85
Term loans- From Bank	515.11	950.90
Others Loan & advances	975.65	975.65
Finance lease obligation	106.90	311.05
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	4,207.22	4,864.51

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Provision for Gratuity	194.19	182.14
- Provision for Leave encashment	44.77	38.73
Total	238.96	220.87

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.

17. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables- micro and small enterprises*	-	-
Trade payables	2,055.30	1,910.74
Total	2,055.30	1,910.74

*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 micro/small enterprise registered 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 the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	1,006.01	1,049.29				2,055.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,006.01	1,049.29	-	-	-	2,055.30

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	526.24	1,384.50				1,910.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	526.24	1,384.50	-	-	-	1,910.74

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loans repayable on demand	7,483.98	8,148.84
Unsecured		
Other loans and advances	958.07	300.02
Total	8,442.05	8,448.86

19. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt	720.31	541.97
Other payables		
Statutory and other liabilities	21.54	22.85
Other Liability	2,515.09	2,374.14
Employee Cost	213.75	202.98
Security deposits received	100.00	100.00
Total	3,570.69	3,241.94

20. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from- Sale of Services		
Audio-Video Productions	-	194.54
Income from advertisement sales	12,028.03	9,802.10
Sub Total	12,028.03	9,996.64
Other Operating Revenues		
Income from Rent	48.96	50.28
Sub Total	48.96	50.28
Total	12,076.99	10,046.92

21. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income		
Interest income from Bank		
-Bank deposit	126.11	177.78
- Other Interest	3.84	45.93
Net Gain/Loss on sale of		
Long -Term Investment	8.00	2.64
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	1.05	3.55
Profit on sale of assets	-	7.30
Miscellaneous income	9.29	14.45
Sundry balance written back	4.25	4.53
Total	152.54	256.18

22. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening inventories		
Raw Materials	12.07	12.42
Work in Progress	98.55	99.23
Finished Goods	3,388.71	3,395.05
Closing inventories		
Raw Materials	9.86	12.07
Work in Progress	96.88	98.55
Finished Goods	3,259.29	3,388.71
Total	133.30	7.37

23. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages, bonus, commission and other benefits	1,547.60	1,608.21
Contribution to Provident and other funds	47.42	54.26
Staff Welfare Expenses	15.32	12.99
Total	1,610.34	1,675.46

24. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense on		
Borrowing	966.51	1,219.17
Other	65.18	61.16
Other borrowing cost		
Bank Charges	5.92	1.14
Processing Fees	-	0.24
Total	1,037.61	1,281.71

25. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation of property, plant and equipment (Refer Note 3)	614.56	784.00
Total	614.56	784.00

26. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Power and fuel	335.42	286.96
Rent	150.50	156.63
Repairs to Machinery	98.19	68.40
Insurance	15.37	15.93
Rates and Taxes	47.49	98.95
Loss on foreign currency transaction	2.93	0.19
Payment to auditors		
- As Auditor	6.50	6.50
- For Taxation Matters	2.25	2.25
Carriage Fee	2,579.01	3,435.71
Professional Charges Artist, Directors, Technicians	1,112.79	683.06
Royalty	59.44	58.50
Uplinking Charges	186.00	186.00
Shooting and Content Productions	1,699.43	1,710.33
Miscellaneous Expenses	2,021.60	1,285.35
Total	8,316.92	7,994.76

27. 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 , 2022	Year ended March 31 , 2021
Segment Revenue		
a) Audio -Visual Production and Distribution	-	194.54
b) Leasing	48.96	50.28
c) FM Radio	633.42	156.56
d) Television Broadcasting	11,394.61	9,645.54
Total	12,076.99	10,046.92
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	12,076.99	10,046.92
Segment Results		
a) Audio -Visual Production and Distribution	(2,353.91)	(2,217.38)
b) Leasing	(97.66)	(134.65)
c) FM Radio	11.61	(360.30)
d) Television Broadcasting	6,556.38	4,805.88
Total	4,116.42	2,093.55
Less:		
I) Interest	1,037.61	1,281.70
II) Other Un-allocable Expenditure Net off unallocable income	2,562.01	2,252.04
Total Profit Before Tax	516.80	(1,440.19)
Tax expense		
Deferred tax charge/(credit)	20.77	14.67
Profit For the Year	496.03	(1,454.86)

Particulars	Year ended March 31 , 2022	Year ended March 31 , 2021
Less: Non Controlling Interest	218.39	(283.20)
Profit for the Year	277.64	(1,171.66)
Segment assets		
a) Audio -Visual Production and Distribution	4,669.34	4,423.85
b) Leasing	791.87	898.04
c) F.M.Radio	1786.77	1,609.27
d) Television Broadcasting	13,366.87	12,220.86
Total	20,614.86	19,152.02
Unallocable assets	37,490.08	40,260.72
TOTAL ASSETS	58,104.94	59,412.74
Segment liabilities		
a) Audio -Visual Production and Distribution	1073.03	810.07
b) Leasing	-	-
c) F.M.Radio	956.72	388.06
d) Television Broadcasting	6,748.98	7,922.79
Total	8,778.73	9,120.92
Unallocable liabilities	9,294.02	9,194.60
TOTAL LIABILITIES	18,072.75	18,315.52

28. 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	69.23%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%
E24 Entertainment Limited (Fellow Subsidiary)	69.23%

Other Related Parties with whom Group had transactions during the year;

Name of Related Party	Nature of Relationship
Anuradha Prasad Shukla	Chairperson and Managing Director
Skyline Tele Media Services Limited	Promoter Company/ Enterprises over which key management personnel or their relatives have significant influence
B.A.G Live Entertainment Limited	
ARVR Communications Private Limited	Promoter Company

b. Disclosure of transactions between the Group and Related Parties;

(₹ in Lakhs)

Particulars	Chairperson cum Managing Director Year Ended March, 31		Promoter Year Ended March, 31		Enterprises over which key management personnel or their relatives have significant influence Year Ended March, 31	
	2022	2021	2022	2021	2022	2021
Salary	128.00	112.00	-	-	-	-
Income from Television Programming	-	-	-	-	-	-
Income from Ad Sale	-	-	-	-	-	1,202.30
Uplinking Recurring Charges	-	-	-	-	186.00	186.00
Advertisement Expenses	-	-	-	-	564.72	1,203.06
Carriage Fees	-	-	-	-	-	-
Rent Received	-	-	-	-	21.24	19.47

Note

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, 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.
- 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

29. 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. 43.71 (Previous Year Rs. 48.94)
Employer's Contribution to ESI :	Rs. 2.18 (Previous Year Rs. 3.05)

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Present value of obligation as at the beginning of the period	182.14	183.88	38.73	45.01
Current Service Cost	17.06	18.46	3.81	3.85
Interest Cost	12.31	12.43	2.62	3.04
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	2.01	(12.78)	(0.39)	(13.18)
Past Service Cost	-	-	-	-
Curtailment and settlement Cost/(credit)Benefits Paid	(20.61)	(19.84)	-	-
Present value of obligation as at the end of the period	192.92	182.14	44.77	38.73

b. Expense Recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current service cost	17.06	18.46	3.81	3.85
Past service cost	-	-	-	-
Interest cost	12.31	12.43	2.62	3.04
Expected Return on Plan Assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	2.01	(12.78)	(0.39)	(13.18)
Expenses recognized in the statement of profit & losses	31.39	18.10	6.04	(6.28)

c. Actuarial Gain/Loss Recognized

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Actuarial gain/(loss) for the period- obligation	(2.01)	12.78	0.39	13.18
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	2.01	(12.78)	(0.39)	(13.18)
Actuarial (gain) / loss recognized in the period	2.01	(12.78)	(0.39)	(13.18)
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

d. The amounts to be recognized in balance sheet and related analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Present value of obligation as at the end of the period	192.92	182.14	44.77	38.73
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(192.92)	(182.14)	(44.77)	(38.73)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(192.92)	(182.14)	(44.77)	(38.73)

e) 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	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate (%)	7.22	6.76	7.22	6.76
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	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM (2012-14)	IALM (2006-08)	IALM (2012-14)	IALM (2006-08)
iii) Ages				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

iii. Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
	March 31, 2022	March 31, 2022
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	192.92	44.77
Impact due to increase of 0.50%	(9.17)	(1.61)
Impact due to decrease of 0.50 %	9.89	1.70
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	192.92	44.77
Impact due to increase of 0.50%	8.71	1.73
Impact due to decrease of 0.50 %	(8.15)	(1.63)

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:

- 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.
- 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.
- The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 23 'Employee benefits expense'.

30. 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, 2022	Year ended March 31, 2021
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	455.08	(1,472.97)
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)	0.23	(0.74)

b. Diluted Earnings per share		
Numerator for earnings per share		
Profit after taxation	455.08	(1,472.97)
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	0.20	(0.74)
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

31. 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, 2022		March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	7,505.78	7,505.78	5,437.97	5,437.97
Cash and cash equivalents	2,270.19	2,270.19	1,505.77	1,505.77
Other financial assets	6,988.72	6,988.72	5,901.76	5,901.76
Investments	12,455.61	12,455.61	15,197.05	15,197.05
ii) Measured at fair value through profit and loss account				
Investment	78.50	89.17	89.12	94.19
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	2,055.30	2,055.30	1,910.74	1,910.74
Other financial liabilities	8,442.05	8,442.05	8,448.86	8,448.86
ii) Non-current liabilities				
Other financial liabilities	4,207.22	4,207.22	4,864.51	4,864.51

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 2022.

	Mar-22	Mar-21	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial Assets at Fair Value through Profit and Loss				
Investment in Equity Shares	2.33	1.41	Level 1	Quoted in an active market
Investment in Mutual Fund	86.84	92.78	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, 2022	March 31, 2021
Trade Receivable (Unsecured)		
- Over six months	1,743.90	2,140.56
-Less than six months	5,761.88	3,297.41
Total	7,505.78	5437.97

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, 2022				
Trade payables and other financial liabilities	10,497.35	-	-	10,497.35
Borrowings	720.31	1,652.01	2,555.21	4,927.53
	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2021				
Trade payables and other financial liabilities	10,359.60	-	-	10,359.63
Borrowings	541.97	2,309.30	2,555.21	5,406.47

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, 2022 (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.

32. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

33. **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 2022.**

(₹ 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
Parent Company								
B.A.G Films and Media Limited	58.32	26,284.13	9.37	46.48	62.56	(25.62)	4.58	20.86
Subsidiaries								
E24 Glamour Limited	25.80	11,629.74	73.09	362.57	(2.02)	0.83	79.85	363.40
News24 Broadcast India Limited	18.56	8,364.74	95.54	473.92	32.94	(13.49)	101.18	460.43
Skyline Radio Network Limited	(2.65)	(1,193.44)	(78.00)	(386.94)	6.52	(2.67)	(85.61)	(389.61)
E24 Entertainment Limited	(0.02)	(8.49)	-	-	-	-	-	-
BAG Network Limited	(0.01)	(3.89)	-	-	-	-	-	-
Total	100	45,072.79	100	496.03	100	(40.95)	100	455.08
Minority Interest		(5,415.38)		218.39		(6.75)		211.64
Adjustment due to consolidation		(25,340.85)		-		-		-
Consolidated Net Asset/Profit after tax		14,316.56		277.64		(34.20)		243.44

34. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

35. Note No.1 to 34 form integral part of the balance sheet and statement of profit and loss.

For Kumar Khare & Co.

Chartered Accountants
Firm Registration No. 006740C

Alok Khare

Partner
Membership No. 075236

Place : Noida
Date : May 30, 2022

For and on the behalf of Boards 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

Form AOC-I

to the Consolidated Financial Statements for the year ended 31st March, 2022

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakh)

Name of Subsidiary	News24 Broadcast India Limited		E24 Glamour Limited		Skyline Radio Network Limited		E24 Entertainment Limited (Fellow Subsidiary)	
	As on March 31		As on March 31		As on March 31		As on December 31	
	2022	2021	2022	2021	2022	2021	2021	2020
Share Capital	3,536.43	3,536.43	2,696.89	2,696.89	2901.41	2,901.41	595.04	595.04
Reserve & Surplus	4,828.31	4,367.88	8,132.85	7,769.45	(4,094.85)	(3,705.20)	(603.53)	(603.53)
Total Assets	16,094.41	15,860.77	15,842.4	15,775.73	2,246.70	2,064.93	0.01	0.01
Total Liabilities	7,729.67	7,956.46	4,212.66	5,309.39	3,440.14	2,868.71	8.50	8.50
Investment	2,083.05	3,100.19	11,830.92	13,846.95	-	-	-	-
Turnover	10,095.13	8,285.23	2,078.00	2,061.46	633.42	156.56	-	-
Profit/(Loss) before taxation	457.97	201.72	369.83	(533.10)	(401.45)	(750.00)	-	-
Provision for taxation	(2.46)	1.41	6.43	5.93	(11.80)	(10.55)	-	-
Profit/(Loss) after taxation	460.43	200.31	363.40	(539.03)	(389.65)	(739.44)	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	53.82	53.82	69.23	69.23	71.05	71.05	69.23	69.23

The following Subsidiary is yet to commence operation:

1. BAG Network Limited

For Kumar Khare & Co.

Chartered Accountants
Firm Registration No. 006740C

Alok Khare

Partner
Membership No. 075236

Place : Noida
Date : May 30, 2022

For and on the behalf of Board of Directors

Anuradha Prasad Shukla

Chairperson and Managing Director
DIN : 00010716

Rajeev Parashar

Company Secretary

Sudhir Shukla

Director
DIN : 01567595

Ajay Jain

CFO

B.A.G. FILMS AND MEDIA LIMITED

**Corporate Office : FC-23, Sector-16A,
Film City, Noida - 201 301 (U.P.)**