BAG

27TH ANNUAL REPORT 2019-20

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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. Pankaj Chaturvedi	Independent Director
	Mr. Anil Kapoor	Non-Executive Director
	Mr. Arshit Anand	Independent Director
Chief Financial Officer :	Mr. Ajay Jain	
Company Secretary :	Mr. Rajeev Parashar	
Statutory Auditors :	Kumar Khare & Co.	
Internal Auditors :	Joy Mukherjee & Associates	
Bankers :	Yes Bank Limited	
Registered Office :	352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110 096	
Corporate Office :	FC-23, Sector-16A, Film City, Noida-201 301 (U.P.)	
Registrar and Share Transfer Agent :	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110 055	

B.A.G. Films and Media Limited

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

NOTICE

Notice is hereby given that the 27th Annual General Meeting of Members of B.A.G. Films and Media Limited will be held on Tuesday, September 29, 2020 at 3.30 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, 2020 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.

SPECIAL BUSINESS:

3. **Appointment of Mr. Arshit Anand as an Independent Director of the Company**

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

   "**RESOLVED THAT** Mr. Arshit Anand (DIN: 08730055), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 1, 2020, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 80 of the Articles of Association of the Company and who is eligible to appoint as director and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Arshit Anand, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from April 1, 2020 up to March 31, 2025, be and is hereby approved."

   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 authorized to do all such acts, deeds, matter and things as may be considered necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr. Anil Kapoor as Director of the Company**

   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 Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kapoor (DIN: 05113976), who was appointed as an Additional Director of the Company with effect from April 1, 2020 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and Article 80 of the Articles of Association of the Company, and who is eligible to appoint as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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 authorized to do all such acts, deeds, matter and things as may be considered necessary, proper or expedient to give effect to this resolution."

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

Rajeev Parashar
Company Secretary

Place : Noida
Date : August 31, 2020

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN: L74899DL1993PLC051841
www.bagnetwork24.in

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") have permitted the holding of the Annual General Meeting by companies through VC / OAVM during the calendar year 2020, without the physical presence of the members.
2. In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") read with other MCA Circulars and SEBI Circular, the 27th Annual General Meeting (AGM) of the Members of the Company shall be held through VC / OAVM only and the Members can attend and participate in 27th AGM through VC / OAVM facility.
3. Your Company has appointed National Securities Depositories Limited (NSDL) to provide VC / OAVM Facility and E-voting facility for the AGM. The instructions for participation by Members are given in the subsequent paragraphs.
4. An Explanatory Statement pursuant to Section 102 of the Act, relating to the special business to be transacted at the AGM is annexed hereto. The Board of Directors have considered and decided to include the item no. 3 and 4 of this Notice as Special Business at the ensuing AGM, as they are unavoidable in nature.
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 27th 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 may be, 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 bagscrutinizer@gmail.com or info@bagnetwork.in with a copy marked to evoting@nsdl.co.in.
7. Pursuant to provisions of MCA Circulars, Members attending the 27th AGM through VC / OAVM shall 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 and Remuneration 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 27th 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 beentitled to cast their vote again.

11. The Company has fixed Tuesday, September 22, 2020 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 E-voting in the AGM.

12. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM and Annual Report 2019-20 has been uploaded on the website of the Company at www.bagnetwork24.in and also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. Those members who have not yet registered their email address for obtaining Annual Report and login detail for E-voting are requested to get their email address registered by following the procedure given below:

    a) For members holding shares in physical mode - please provide necessary details like Folio no., Name of shareholder by email to info@bagnetwork.in.

    b) Members holding shares in Demat form can get their e-mail ID registered by contacting their respective Depository Participant or by email to info@bagnetwork.in.

14. 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@bagnetwork.in in this regard, by mentioning “Request for Inspection” in the subject of the E-mail.

15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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), Alankit Assignments Limited, at rta@alankit.com for assistance in this regard.

16. To ensure all communications/ monetary benefits are received promptly, all shareholders holding shares in physical form are requested to notify to the company, his/ her PAN/change in their address/bank details /email id/mobile number instantly by sending at the RTA office, at Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110 055 or by email rta@alankit.com. Further, Members may note that Securities and Exchange Board of India (‘SEBI’) has mandated the submission of PAN by every participant in the securities market.

17. Under Section 125 of the Companies Act, 2013 read with rules made there under the amount of unclaimed or unpaid dividend for the period of seven year or more from the due date is required to be deposited in the Investor Education and Protection Fund (IEPF) constituted by the Central Government. The Company has not any such dividend amount which remain unpaid or unclaimed.

18. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive).

19. The Shareholders of the Company had approved the appointment of M/s Kumar Khare & Co. Chartered Accountants as Statutory Auditors of the Company at the 24th Annual General Meeting of the Company which is valid till 29th Annual General Meeting of the Company. In accordance with the Companies (Amendments) Act, 2017 and enforcement of relevant provisions on 7th May, 2018 by Ministry of Corporate Affairs, the requirement of ratification of appointment of Statutory Auditors by Shareholders at every Annual General Meeting is no longer required.

20. Brief resume of the Directors proposed to be appointed/re-appointed at the Annual General Meeting as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with

the provisions of Companies Act, 2013 read with Secretarial Standard-2 are provided in the Annexure to the Notice. The Directors have furnished the relevant disclosure for their appointment.

21. The Annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Company website www.bagnetwork24.in.

22. Instructions for E-voting and Joining the AGM are as follow:

A: PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of 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 an 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.

ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, September 22, 2020 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 E-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the sending of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 22, 2020, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

iii. The remote E-voting period commences on Friday, September 25, 2020 at 9:00 am (IST) and ends on Monday, September 28, 2020 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. Tuesday, September 22, 2020.

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 onsuch 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 conclusionof the Meeting.

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

i The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system and they may access the same at https://www.evoting.nsdl.com under the Shareholders/Members login by using the remote E-voting credentials, where the EVEN of the Company i.e. 113923 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 remoteE-voting instructions mentioned below to avoid last minute rush. Further, Members may also use the OTP-based login for logging into the E-voting system of NSDL.

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 3.00p.m. (IST) on Tuesday, September 22, 2020.

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 September 23, 2020 (9:00 a.m. IST) to September 25, 2020 (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 NSDL on evoting@nsdl.co.in /1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/022-24994360 or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NSDL at pallavid@nsdl.co.in or pratikb@nsdl.co.in or at telephone nos. +91-22-24994545/4738.

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:

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

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

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

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

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Open the email sent to you by NSDL and open the attachment i.e. .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 e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail 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) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login far casting the votes on the E-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to seeall the companies "EVEN" in which you are holding sharesand whose voting cycle is in active status.
3. Select "EVEN" of "B.A.G. Films and Media Limited".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for E-voting during the AGM are as under:

1. The procedure for remote E-voting during the AGM is same as the instructions mentioned above for remote E-voting, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through E-voting system during the AGM.

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.

3. 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 or send a requestat evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NSDL at the designated e-mail IDs: amitv@nsdl.co.in or pallavid@nsdl.co.in or pratikb@nsdl.co.in or at telephone nos.: +91 22 2499 4360/4545/4738

Process for registration of email id for updation of PAN Card and Bank Details:

Physical Holding:

Send a request to the Registrar and Transfer Agents of the Company at email rta@alankit.com providing 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) for updating of PAN card.

Following additional details need to be provided in case of updating Bank Account Details:

a) Name and Branch of the Bank in which you wish to receive the dividend,

b) the Bank Account type,

c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions

d) 9 digit MICR Code Number, and

e) 11 digit IFSC Code

f) a scanned copy of the cancelled chequebearing the name of the first shareholder.

Demat Holding

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

23. The Board of Directors has appointed M/s Balika Sharma & Associates, Company Secretaries (Membership No. FCS 4816 and COP No. 3222), as the Scrutinizer to scrutinize the E-voting including remote E-voting process in a fair and transparent manner.

24. 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.

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

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

ITEM NO. 3

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company ('Board') appointed Mr. Arshit Anand (DIN: 08730055) as an Additional Directors of the Company in the category of Independent Director, not liable to retire by rotation, for a term of five years with effect from April 01, 2020 to March 31, 2025, subject to approval of the Members.

Pursuant to Section 161(1) of the Act and Article 80 of the Company's Articles of Association, Mr. Arshit Anand shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from Member, proposing his candidature for the office of Director.

The Company has received following documents from Mr. Arshit Anand (i) consent in writing to act as Director in Form No DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Further, the Company has, interalia, received declaration from Mr. Arshit Anand to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Arshit Anand has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that he has successfully registered himself with the Indian Institute of Corporate Affairs (IICA), Manesar, for inclusion of his name in the Independent Director's data bank and that he shall renew his application for the same, from time to time, till he continue to hold office as Independent Director of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of the Members.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits as stipulated under Section 197 of the Act.

In the opinion of the Board, Mr. Arshit Anand fulfill the criteria specified in the Act, Rules and the SEBI Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for electronic inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wish to inspect may write to the Company Secretary at info@bagnetwork.in. Details of Mr. Arshit Anand are provided in the "Annexure" to the Notice.

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

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

ITEM NO. 4

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company appointed Mr. Anil Kapoor (DIN: 05113976) as an Additional Director of the Company with effect from April 01, 2020.

Pursuant to Section 161(1) of the Act and Article 80 of the Company's Articles of Association, Mr. Anil Kapoor shall hold office up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from Member, proposing his candidature for the office of Director.

Further, the Company has, received following documents from Mr. Anil Kapoor (i) consent in writing to act as Director in Form No. DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

In accordance with the provisions of section 152 read with applicable rules of the Companies Act, 2013 the appoitment requires approval of the Members.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits as stipulated under Section 197 of the Act.

In the opinion of the Board, Mr. Anil Kapoor fulfill the criteria specified in the Act, Rules and the SEBI Listing Regulations for appointment as Director of the Company liable to retire by rotation. The terms and conditions of his appointment shall be open for electronic inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wish to inspect may write to the Company Secretary at info@bagnetwork.in. Details of Mr. Anil Kapoor are provided in the "Annexure" to the Notice.

Except Mr. Anil Kapoor, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 of this Notice.

The Board Recommended the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

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

Rajeev Parashar
Company Secretary

Place: Noida
Date : August 31, 2020

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN:L74899DL1993PLC051841
www.bagnetwork24.in

ANNEXURE

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

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

Age	58 Years
Date of Birth	08.12.1962
Nationality	Indian
Date of Appointment	Since Incorporation
Qualification	Master Degree in Political Science from Delhi University.
Nature of Expertise	Ms. Anuradha Prasad Shukla started her career in the electronic media at PTI. She subsequently worked in various positions with the Observer Channel, and also headed the Observer Channel. She has also worked with Network East, Department of BBC Network. Working with top professionals of the industry, both national and international, Ms. Anuradha has produced, directed, conceived, scripted, reported and anchored many television programs. And most of these have been under the banner of BAG Films. Since its inception in 1993, under her capable leadership, the Company has grown tremendously. For her immense contribution to Indian Television, Ms. Anuradha Prasad Shukla has won accolades and awards over the years. She is holding a position as the President of Association of Radio operators for India (AROI). She was a member of CII and FICCI Entertainment Committee. She is on the board of Uttaranchal Film Development Council, and is an executive member of Film Producers Guild of India. In a journey spanning close to more than two decades; Ms. Anuradha Prasad Shukla has become one of the most influential person in the Indian entertainment industry today.
Membership and Chairmanship of the Committee of the Board of the Company	She hold Chairmanship of ESOP Compensation Committee.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1.ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. E24 Glamour Limited 4. News24 Broadcast India Limited 5. Skyline Tele Media Services Limited
Chairmanships/ Memberships of Committees in other Companies	Nil
Details of Remuneration sought to be paid	Remuneration of Rs. 160 Lakhs per annum as Chairperson and Managing Director of the Company
Remuneration past drawn	Rs. 144 Lakhs for the FY 2019-20
No. of Board Meeting Attended	5 (Five)
Terms and Conditions of Appointment (if any)	Director liable to retire by rotation
Relationship with other Directors	None
No. of shares held in the Company	23,049,190 Equity Shares

II. Mr. Arshit Anand (DIN: 08730055)

Age	28 Years
Date of Birth	13.09.1992
Nationality	Indian
Date of Appointment	01.04.2020
Qualification	Law Graduate from Amity Law School, Noida
Nature of Expertise	Mr. Arshit Anand, aged 28 years is a known practicing lawyer in Supreme Court of India, Delhi. With 5 years of experience in his field and has specialisation in Constitutional law, Companies law, Insolvency & Bankruptcy Code, Communication Law, Arbitration Law, Mines Law and Criminal Law. He has been associated with the Chambers of Mr. P.S. Narasimha, Former Additional Solicitor General of India.
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	Nil
No. of Board Meeting Attended	Nil
Terms and Conditions of Appointment (if any)	Appointed as an Independent Director not liable to retire by rotation for a period of 5 years.
Relationship with other Directors	None
No. of shares held in the Company	Nil

III. Mr. Anil Kapoor (DIN: 05113976)

Age	64 Years
Date of Birth	21.05.1956
Nationality	Indian
Date of Appointment	01.04.2020
Qualification	Bachelor's Degree from Kurukshetra University
Nature of Expertise	Mr. Anil Kapoor has a varied experience in the Media and entertainment sector and has expertise in different specified area and directed many TV serials. He has researched, written and directed various documentary series. He is a lyricist, script writer and also written and produced many radio features. A number of poems and ghazals written by him have been published in various magazines and anthologies.
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)	1. News24 Broadcast India Limited 2. Skyline Radio Network Limited 3. E24 Glamour Limited 4. Skyline Tele Media Services Limited
Chairmanships/ Memberships of Committees in other Companies	1. News24 Broadcast India Limited Nomination and Remuneration Committee (Member) 2. Skyline Radio Network Limited Nomination and Remuneration Committee (Chairman) 3. E24 Glamour Limited Corporate Social Responsibility Committee (Member)
Details of Remuneration sought to be paid	Nil
Remuneration past drawn	Nil
No. of Board Meeting Attended	Nil
Terms and Conditions of Appointment (if any)	Non-Executive Director liable to retire by rotation
Relationship with other Directors	None
No. of shares held in the Company	Nil

BOARD'S REPORT

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

Your Directors have pleasure in presenting their 27th Annual Report on business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2020.

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 ('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 2019-20. 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	
	2019-20	2018-19	2019-20	2018-19
Total Income	3343.31	2564.00	12278.08	14685.86
Profit before Depreciation & Financial Charges	997.82	1383.08	1187.39	3121.90
Financial Charges	371.09	444.79	1231.06	1315.51
EBIDTA	997.82	1383.08	1187.39	3121.90
Depreciation	573.32	849.53	1058.51	1313.04
Profit before Tax	53.42	88.76	(1102.18)	493.35
Provision for Tax	11.53	(45.62)	(34.81)	(3.77)
Profit after Tax	41.89	134.38	(1067.37)	497.12
Proposed Dividend	Nil	Nil	Nil	Nil

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the Standalone total income from operations of the company was Rs. 3343.31 Lakhs against Rs. 2,564.00 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income decreased from Rs. 14,685.86 Lakhs to Rs. 12,278.08 Lakhs during the year. There was Standalone EBITDA of Rs. 997.82 Lakhs as against Rs. 1383.08 Lakhs in previous year. Stanalone revenues registered significant growth as 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.

Our diverse presence not only allows us to manage the content creation but also enable us to cross-platform marketing.

Going forward, we will continue to deploy our resources in opportunities that have the most favorable risk return profile.

B.A.G. Films and Media Limited (hereinafter referred to as BAG) holds the unique distinction of producing programmes of all genres. Our Television business continue to perform well. We are proactive with our content pipeline and endeavour to hit new genres before the market evolves.

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

Our in house expertise along with strong partnerships in the content creation, aggregation and distribution system enables us to create and deliver engaging content at a comparative cost. This helps BAG to expand its strength and presence across media verticals.

3. EMERGENCE OF COVID-19

Towards the end of the financial year, the World Health Organization (WHO) declared Covid-19 a global pandemic and the outbreak, which infected millions, has resulted in the death of significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

In the last month of financial year 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activities. At BAG, the focus immediately shifted to ensuring the health and well-being of its employees, and on minimizing disruption to services for all our viewers globally. The Government's decision to put the country into complete lockdown during the latter phase of the fourth quarter had a major impact on the Company.

The COVID - 19 pandemic has changed the social lives of people across regions and economic sections. The lockdowns and restriction on movement of people has not only led to an increased demand for content but has also changed the content consumption pattern. While traditional and outdoor mediums of distribution of content, such as cinema theaters, continue to be unavailable; the home consumption medium, such as television channels and OTT platforms have gained more popularity and viewership. However, despite the risein viewership, monetisation and revenues are highly impacted, considering reduction in ad-spends by other industries owing to the global recession.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient inorder to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the content and distribution business facilities operate smoothly.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees.

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, 2020.

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 2019-20.

6. GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2020.

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

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

8. DIRECTORS

As on March 31, 2020, the Company has four Directors comprising of two Independent Directors, a Non-Executive Director and a Chairperson cum Managing Director (CMD).

Besides, Ms. Anuradha Prasad Shukla, as the Chairperson and Managing Director, the Board of Directors (herein after referred as "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 fee and/or reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Ms. Anuradha Mishra, resigned from the Board as an Independent Director with effect from 01.04.2019.

Mr. Anil Kapoor and Mr. Arshit Anand was appointed as an Additional Director of the Company with effect from 01.04.2020.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are: Ms. Anuradha Prasad Shukla, Chairperson cum Managing Director, Mr. Ajay Jain, Chief Financial Officer and Mr. Rajeev Parashar, Secretary of the Company.

The Board of the Company at their meeting held on August 7, 2019 re-appointed Ms. Anuradha Prasad Shukla as Chairperson and Managing Director with the approval of Shareholders at 26th Annual General

Meeting held on 25.09.2019, for a further period of 5 (five) years, with effect from April 1, 2020.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Ms. Anuradha Prasad Shukla, retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

Independent Directors

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

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, corporate law, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

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

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

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

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, which forms part of this Report.

Committees of the Board of Directors

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

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Risk Management Committee

4. ESOP Compensation Committee
5. Nomination and Remuneration Committee
6. Securities Committee

The details of scope, constitution and terms of reference, membership, composition and number of meeting held during the year under review along with attendance of the committee membersare provided in Corporate Governance Report section which forms part of this Report.

11. RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controlswere adequate and effective during financial year 2019-20.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability confirm that: -

a) in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2020 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 internal financial controls to be followed by the Company and such internal financial controls are adequate and 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, 2020 out of which one is Wholly Owned Foreign Subsidiary. There is no associate company within the meaning of Section 2(6) of the Act.

There is no changes in number of subsidiares 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 Sky, Dish TV, DD Dish and Airtel Digital. In the age of social media, News24 has been able to maintain its credibility.

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.

E24 Glamour Limited

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

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.

Deep rooted connection of people from India - subcontinent to their homeland provides E24 immense potential to expand its reach accross India and abroad. E24 is available throughout Hindi speaking market (HSM) on cable and on DTH platforms such as Airtel & Tata Sky.

Skyline Radio Network Limited

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

BAG Network Limited

The BAG Network Limited is a wholly owned subsidiary of the Company. The Company 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 weblink http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and itssubsidiaries, prepared in accordance with Indian AccountingStandards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements ofthe Company. The details of basis of preparation and consideration, principle of consolidation are disclosed in Notes of Consolidated Financial Statement.

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

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

13. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92 and 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is attached as **Annexure I**. The extract of the Annual Return of the Company can also be accessed on the website of the Company at www.bagnetwork24.in.

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's. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipments with more energy-efficient equipments.

Technology Absorption

The provisions of Section 134(3)(m) of the 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 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 2019-20, your Company's foreign exchange earning was Rs. 22,682,201.00 and foreign exchange outgoings was Rs. 5,868,328.00.

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

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

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

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

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

19. RISK MANAGEMENT POLICY

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimise the adverse impact on business objectives and capitalise on opportunities. The Company's success as an organisation largely depends upon on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business.

An abridged policy on risk management has been placed on the company's website at the web link http://bagnetwork24.in/pdf/Whistle_Blower_Policy.pdf.

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

20. PUBLIC DEPOSITS

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

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

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

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

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

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 Related Party Transactions as approved by the Board of Directors, In line with the requirements of the Act and the SEBI Listing Regulations, has been uploaded on the Company's website www.bagnetwork24.in. None of the directors has any pecuniary relationship or transactions with 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 basis.

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 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 in **Annexure III** forming part of the Board's Report.

24. VIGIL MECHANISM

The Company has a 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.bagnetwork24.in.

25. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting of the shareholder held on September 26, 2017, for a term of five consecutive years on remuneration mutually agreed upon by the Board of Directors and Statutory Auditors. The Company has received certificate of eligiblity from M/s Kumar Khare & Co., in accordance with the provisions the Act read with rules made thereunder and a confirmation that they continue to hold valid peer review certificate as required under the SEBI Listing Regulations.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

(ii) Qualification in Auditors reports

The Report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report for the financial year 2019-20.

(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.

(iv) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222) to undertake the Secretarial Audit of the Company for the financial year 2019-20.

Pursuant to the provision of section 204 and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2020 is annexed as **Annexure IV** and forms an integral part of this Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation orcomments from the Board under Section 134(3) of the Act.

A Secretarial Compliance Report for the Financial year ended March 31, 2020 on compliance of all applicable SEBI Listing Regulations and circulars / guidances issued there under was obtained from M/s Balika Sharma & Associates and submitted to the stock exchanges. Secretarial Compliance Report for the Financial Year ended March 31, 2020 is annexed as **Annexure V** and forms as internal part of this 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 fraud 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.

26. LISTING

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

27. 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.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. CODE OF CONDUCT

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

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

Besides, the Company has also formulated Code of Practice and Procedures for fair disclosure of Unpublished Price Sensitive Information in addition therewith pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are applicable to Directors/officers/connected person/designated employee of the Company and their immediate relatives. The full text of the Code is available on the website of Company under "Code of Conduct & Policies" and can be accessed at Company's website www.bagnetwork24.in.

30. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2020 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, 2020 was Rs. 395,836,180/-(including calls in arrear of Rs. 170,341/-) divided into 197,918,090 equity shares of Rs. 2/- each. During the year under review, the Company has not issued any shares and the Company has not issued shares with differential voting rights.

31. PARTICULARS OF EMPLOYEES

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

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 VI** to this Report.

The information required pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection on company website at www.bagnetwork24.in upto 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.

32. 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 also constituted an Internal Complaint Committee (ICC) to redress complaints received regarding sexual harassment. With the objective of providing a safeworking 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 for all of its locations, to inquire into complaints related to sexual harassment and recommend appropriate action. No complaint has been registered with the Company during the year under review.

33. 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 2019-20 and the date of this Report which have effect over the financial position of the company.

34. 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.

35. ACKNOWLEDGEMENTS

The Directors hereby acknowledge the dedication of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, Government authorities, business partners, shareholders and other stakeholders without whom the overall performance would not have been possible.

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place: Noida
Date: June 29, 2020

ANNEXURE "I" TO BOARD'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN:**	:	L74899DL1993PLC051841
ii)	**Registration Date**	:	22nd January, 1993
iii)	**Name of the Company**	:	B.A.G. Films and Media Limited
iv)	**Category / Sub-Category of the Company**	:	Public Company/ Limited by Shares/Indian Non-Government Company
v)	**Address of the Registered office and contact details:**	:	352, Aggarwal Plaza, Plot No-8, Kondli, New Delhi-110096. Tel. : 91 120 460 2424 Fax: 91 120 3911401 E-mail: info@bagnetwork.in Website: www.bagnetwork24.in
vi)	**Whether listed company:**	:	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any:**	:	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewala Extension, New Delhi-110055. Tel. : 011-42541234 , Fax: 011-23552001 E-mail: rta@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Motion Picture, Video and Television Programs Production Activities	5911	73.90
2	Leasing of Production and Broadcast Equipments and/are other assets	7730	26.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category	Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoter**									
1	**Indian**									
(a)	Individuals/ HUF	21507790	-	21507790	10.87	23077790	-	23077790	11.66	0.79
(b)	Central Government	-	-	-	-	-	-	-		-
(c)	State Government(s)	-	-	-	-	-	-	-		-
(d)	Bodies Corporate	65894868	-	65894868	33.29	69670392	-	69670392	35.20	1.91
(e)	Banks /FI	-	-	-	-	-	-	-		-
(f)	Any other	-	-	-	-	-	-	-		-
	Sub – Total (A) (1)	**87402658**	**-**	**87402658**	**44.16**	**92748182**	**-**	**92748182**	**46.86**	**2.70**
2	**Foreign**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	NRI – Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks /FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub – Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A) = (A) (1) + (A) (2)	**87402658**	**-**	**87402658**	**44.16**	**92748182**	**-**	**92748182**	**46.86**	**2.70**
(B)	**Public shareholding**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
1	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	Banks /FI	-	-	-	-	4271	-	4271	0.0	0.00
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-		-	-	-	-	-
(i)	Other (specify):	-	-	-		-	-	-	-	-
	Sub – Total (B) (1)	**-**	**-**	**-**	**-**	**4271**	**-**	**4271**	**0.0**	**0.00**
2	**Non-Institutions**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	i) Indian	21882290	1	21882291	11.06	20781399	1	20781400	10.50	-0.56
	ii) Overseas	-	-	-	-	-	-	-	-	-

Category	Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Individuals –	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	42203855	200444	42404299	21.43	44537941	200402	44738343	22.60	1.18
	ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lac	43687774	70250	43758024	22.11	36489322	70250	36559572	18.47	-3.64
(c)	NBFC Registered with RBI	1500	0	1500	0.00	3600	0	3600	0.00	0.00
(d)	Any other (specify)		-	-	-	-	-	-	-	-
	i) Clearing Members	128980	-	128980	0.07	187095	-	187095	0.09	0.03
	ii) HUF	1161738	-	1161738	0.59	1338538	-	1338538	0.68	0.09
	iii) NRIs	1054900	-	1054900	0.53	1433389	-	1433389	0.72	0.19
	iv) OCBs	49300	49300	98600	0.05	49300	49300	98600	0.05	0.00
	v) Trust	25100	-	25100	0.01	25100	-	25100	0.01	0.00
	Sub - Total (B) (2)	**110195437**	**319995**	**110515432**	**55.84**	**104845684**	**319953**	**105165637**	**53.14**	**-2.70**
	Total Public Shareholding (B) = (B) (1) + (B) (2)	**110195437**	**319995**	**110515432**	**55.84**	**104849955**	**319953**	**105169908**	**53.14**	**-2.70**
	TOTAL (A) + (B)	**197598095**	**319995**	**197918090**	**100.00**	**197598137**	**319953**	**197918090**	**100.00**	**0.00**
(C)	**Shares held by Custodians for GDRs and ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A) + (B) + (C)	**197598095**	**319995**	**197918090**	**100.00**	**197598137**	**319953**	**197918090**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2019)			Shareholding at the end of the year (31st March, 2020)			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Anuradha Prasad Shukla	21479190	10.85	0	23049190	11.65	0	0.79
2	Jyoti Shukla	1900	0.00	0	1900	0.00	0	0.00
3	Sudhir Shukla	26700	0.01	0	26700	0.01	0	0.00
4	ARVR Communications Private Limited	38194868	19.30	0	38194868	19.30	0	0.00
5	Skyline Tele Media Services Limited	23450000	11.85	0	27225524	13.76	0	1.91
6	B.A.G. Live Entertainment Limited	4250000	2.15	0	4250000	2.15	0	0.00
	Total	**87402658**	**44.16**	**0**	**92748182**	**46.86**	**0**	**2.70**

(iii) Change in Promoters' Shareholding:

Sl. No.	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year (April 1, 2019)		Cumulative Shareholding during the year (2019-2020)	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Anuradha Prasad Shukla Limited***						
	At the beginning of the year	**01.04.2019**		**21479190**	**10.85**		
	Change during the year	13.09.2019	Purchase	100000	0.05	21579190	10.90
		16.09.2019	Purchase	400000	0.20	21979190	11.10
		19.09.2019	Purchase	500000	0.25	22479190	11.36
		23.09.2019	Purchase	500000	0.25	22979190	11.61
		24.09.2010	Purchase	70000	0.04	23049190	11.65
	At the end of the year	**31.03.2020**				**23049190**	**11.65**
2	**Skyline Tele Media Services Limited**						
	At the beginning of the year	**01.04.2019**		**23450000**	**11.85**	**-**	**-**
	Change during the year	30.09.2019	Purchase	561000	0.28	24011000	12.13
		04.03.2020	Purchase	89523	0.05	24100523	12.18
		05.03.2020	Purchase	20000	0.01	24120523	12.19
		06.03.2020	Purchase	77128	0.04	24197651	12.23
		09.03.2020	Purchase	75197	0.04	24272848	12.27
		11.03.2020	Purchase	124712	0.06	24397560	12.33
		12.03.2020	Purchase	67814	0.03	24465374	12.36
		13.03.2020	Purchase	303323	0.15	24768697	12.51
		16.03.2020	Purchase	106712	0.05	24875409	12.56
		17.03.2020	Purchase	145291	0.07	25020700	12.64
		18.03.2020	Purchase	161666	0.08	25182366	12.72
		19.03.2020	Purchase	218808	0.11	25401174	12.83
		20.03.2020	Purchase	72698	0.04	25473872	12.87
		23.03.2020	Purchase	243162	0.12	25717034	12.99
		24.03.2020	Purchase	230194	0.12	25947228	13.11
		25.03.2020	Purchase	583151	0.30	26530379	13.41
		26.03.2020	Purchase	540839	0.27	27071218	13.68
		27.03.2020	Purchase	46415	0.02	27117633	13.70
		30.03.2020	Purchase	92610	0.05	27210243	13.75
		31.03.2020	Purchase	15281	0.01	27225524	13.76
	At the end of the year	**31.03.2020**				**27225524**	**13.76**

*Apart from the above, there has been no change in the shareholding of promoter group of the Company during the year.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (April 1, 2019)		Cumulative Shareholding during the year (2019-2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	High Growth Distributors Private Limited	13078000	6.61	13078000	6.61
2	Sameer Gehlaut	20250900	10.23	9620763	4.86
3	Ritika Agarwal	1092500	0.55	2377500	1.20
4	PAR Vision Consultancy Private Limited	1702054	0.86	1702054	0.86
5	Pragmatic Traders Private Limited	1400000	0.71	1400000	0.71
6	Sreekumar Kizhakke Kandoth	1157713	0.58	1157713	0.58
7	Nimish Talsania	999999	0.51	985000	0.50
8	Narinder Pal Gupta	820902	0.41	820902	0.41
9	Mukesh Kumar Agarwal	870000	0.44	870000	0.44
10	GEPL Capital Private Limited	768000	0.39	768000	0.39

*The shares of the Company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent accountnumber (PAN) of the shareholder.

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

Sl. No.	Directors*	Date	Reason	Shareholding at the beginning of the year (April 1, 2019)		Cumulative Shareholding during the year (2019-2020)	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Ms. Anuradha Prasad Shukla, Chairperson and Managing Director**						
	At the beginning of the year	01.04.2019		21479190	10.85		
	Increase/Decrease in shareholding during the year	13.09.2019	Purchase	100000	0.05	21579190	10.90
		16.09.2019	Purchase	400000	0.20	21979190	11.10
		19.09.2019	Purchase	500000	0.25	22479190	11.36
		23.09.2019	Purchase	500000	0.25	22979190	11.61
		24.09.2010	Purchase	70000	0.04	23049190	11.65
	At the end of the year	31.03.2020				23049190	11.65
2	**Mr. Sudhir Shukla, Director**						
	At thebeginning of the year	01.04.2019		26700	00.01		
	Increase/Decrease in shareholdingduringthe year			0	0	0	0
	At the end of the year	31.03.2020		26700	00.01	26700	00.01
	Key Managerial Personnel*						
	At the beginning of the year	01.04.2019		0	0		
	Increase/Decrease in shareholding during the year			0	0	0	0
	At the end of the year	31.03.2020		0	0	0	0

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Ms. Anuradha Prasad Shukla, Chairperson and Managing Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	144.00	144.00
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify	-	-
	Total (A)	**144.00**	**144.00**
	Ceiling as per the Act*	**N.A.***	

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

B. Remuneration to other Directors:

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	**Independent Directors**	**Ms. Urmila Gupta**	**Mr. Pankaj Chaturvedi**	
	• Fee for attending board / committee meetings • Commission • Others, please specify	1.05	0.90	1.95
	Total (1)	**1.05**	**0.90**	**1.95**
2.	**Other Non-Executive Directors**		**Mr. Sudhir Shukla**	
	• Fee for attending board / committee meetings • Commission • Others, please specify		1.05	1.05
	Total (2)		**1.05**	**1.05**
	Total (B)=(1+2)	**1.05**	**1.95**	**3.00**
	Total Managerial Remuneration= (A+B)			**147.00#**
	Overall Ceiling as per the Act*			N.A.

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

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

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

(Rs. In Lakh)

Sl. No.	Particulars of Remuneration	Name of KMP other than MD/WTD/Manager		
		Mr. Ajay Jain CFO	**Mr. Rajeev Parashar Company Secretary**	**Total**
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	32.00	30.00	62.00
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify…	-	-	
5.	Others, please Specify	-	-	
	Total	**32.00**	**30.00**	**62.00**

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

ANNEXURE "II" TO BOARD'S 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 (herein after called as BAG) for the directors, key managerial personnel and other employees of the Company duly recommended by NRC as set out below.

COMPANY PHILOSHPHY

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

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

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

GUIDING PRINCIPLES

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

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

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

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

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

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

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

NOMINATION OF THE DIRECTORS

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

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

General Criteria

- The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.

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

Specific Criteria

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

REMUNERATION OF THE DIRECTORS

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

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

Appointment and Remuneration of Managing Director and Whole-time Director

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

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

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

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

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

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

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

Insurance Premium as Part of Remuneration

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

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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

Remuneration to Directors in other Capacity

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

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

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

EVALUATION OF THE DIRECTORS

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

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

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

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

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

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

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

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

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

(ii) the Whole-time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary; and

(v) such other officer as may be prescribed.

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

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company which heremeans, the core management team comprising ofsuch members of management as determined bythe Company under Layer 1 of the System-DrivenDisclosures in respect of Regulation 7(2)(b) of PITRegulations, shall be determined by the HumanResources 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 "III" TO BOARD'S 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, 2020 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	251,190,036
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	64,157,199
3	Anuradha Prasad Shukla	Chairperson and Managing Director	Managerial Remuneration	Continuing	As per Agreement	14,400,000
4	Skyline Radio Network Limited	Subsidiary	Programming	Continuing	As per Related Party Transaction Policy	8,204,830

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : June 29, 2020

ANNEXURE "IV" TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2019 and ended on 31st March, 2020 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2020 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
    f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer agents) Regulations, 1993
    g) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018

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

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

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

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

We further report that

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

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

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

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

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

(i) Redemption / buy-back of securities.

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

(iii) Merger / amalgamation / reconstruction etc.

(iv) Foreign technical collaborations.

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

1. Re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company.
2. Aapproval of transactions under section 185 of the Companies Act, 2013.
3. Aapproval of related party transactions under section 188 of the Companies Act, 2013.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816B000391037

Place : Noida
Date : 29.06.2020

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: F004816B000391037

Place : Noida
Date : 29.06.2020

ANNEXURE "V" TO BOARD'S REPORT

SECRETARIAL COMPLIANCE REPORT
OF
B.A.G. FILMS AND MEDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2020

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, 2020 ("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, 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: -

S.No	Compliance Requirement	Deviations	Observations/ (Regulations/ circulars / Remarks of the guidelines including specific Practicing clause) Practicing Company Secretary
	N.A.		

(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
	N.A.			

(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
	N.A.			

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816B000373558

Place : New Delhi
Date : 24.06.2020

ANNEXURE "VI" 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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for thefinancial year 2019-20:

(a) Ms. Anuradha Prasad Shukla, Chairperson and Managing Director, got Rs. 144.00 Lakh as remuneration for the financial year 2019-20, which is a reduction of ten percent, Ratio of remuneration of each Director/to median remuneration of employees was 20:1.

(b) Mr. Ajay Jain, Chief Financial Officer, get remuneration for the financial year 2019-20 Rs. 32.00 Lakh, with 5 per cent decrease in remuneration.

(c) Mr. Rajeev Parashar, Company Secretary, get remuneration for the financial year 2019-20 Rs. 30.00 Lakh, with zero percent increase in remuneration.

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

ii) The median remuneration of employees of the Company during the financial year was Rs. 7.03 Lakhs;

iii) In the financial year, there was a decrease of 0.85% in the median remuneration of employees;

iv) There were 25 permanent employees on the roll of Company as on March 31, 2020;

v) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-20 was 14% whereas the decrease in the managerial remuneration for the same financial year was 20%.

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

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

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

1.	Name	Anuradha Prasad Shukla
2.	Age	58 Years
3.	Designation	Chairperson and Managing Director
4.	Remuneration received	Rs. 1,44,00,000
5.	Qualification	Master Degree in Political Science
6.	Date of Joining	Since incorporation
7.	Last Employment	Observer Channel
8.	Percentage of Equity Shares held in the Company	11.65%

Notes:

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

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place: Noida
Date : June 29, 2020

Corporate Governance Report 2019-20

"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 and Independent Directors with women director as required under applicable legislation. As on March 31, 2020, the Company has 4 (four) Directors consisting of one is Executive Director and three are Non-Executive Directors out of which two are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Mr. Anil Kapoor and Mr. Arshit Anand was appointed as an Additional Director of the Company with effect from 01.04.2020.

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company. The number of Non-Executive Independent Directors on the Board is half of the total number of Directors. Ms. Anuradha Prasad Shukla, Chairperson 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 in 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. Pankaj Chaturvedi	Finance, Banking, Capital Markets and Wealth Management
Mr. Anil Kapoor	Media and Entertainment, Writer, Director and Producer of TV serials, Radio Features
Mr. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvancy & Bankruptcy

(ii) Appointment of Directors

In terms of Article 89 of Articles of Association of the Company and pursuant to section 152 of the Companies Act, 2013, Ms. Anuradha Prasad Shukla (DIN 00010716), retires at the ensuing Annual General Meeting and is eligible for re-appointment.

(iii) Directors' Attendance Records and Committee Positions:

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

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

Notes:

*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, 2020.

There is no relationship between the directors of the company.

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

Sr. No.	Name of Director	No. of Board Meetings attended*	Attendance at the AGM held on September 25, 2019**
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 4	Present

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

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

(v) Number of Board Meetings

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

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

Meetings: Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held on May 29, 2019; August 7, 2019; November 14, 2019; February 11, 2020 and March 31, 2020. The necessary quorum was present for all the meetings.

(vi) Information placed before the Board

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

(vii) Independent Directors

In terms of definition of Independent Director as prescribed under the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and based on the confirmation/ disclosures received from the Directors, the following Non-Executive Directors are Independent Directors as on 31st March 2020:

1. Ms. Urmila Gupta
2. Mr. Pankaj Chaturvedi

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. 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.bagnetwork24.in

During the year ended 31st March 2020, one meeting of the Independent Directors was held on February 26, 2020. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

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

(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.

(ix) Familiarization Programme for Directors:

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

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, 2020:

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

During the financial year 2019-20, four Audit Committee meetings were held on May 29, 2019; August 7, 2019, November 14, 2019 and February 11, 2020 respectively. The Meeting attended by its members is given below:

Name of Director	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

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

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

B) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee (NRC) of Directors in compliance with provisions of 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.

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 to the Board all remuneration, in whatever form, payable to senior management.

Composition and Attendance at the Meeting

Presently, the NRC comprises of three Non-Executive Directors. The Chairman of the Committee is Mr. Pankaj Chaturvedi, a Non-Executive Independent Director and other members of the Committee are Mr. Sudhir Shukla, Non-executive Director and Mrs. Urmila Gupta, Non-Executive Independent director. Company Secretary act as the Secretary of the Committee. The Chairman of the Committee was present at the last AGM of the Company.

During the year ended on 31st March, 2020, two meetings were held on August 7, 2019, October 25, 2019 and March 31, 2020.

Name of Director	Category	No. of meetings attended
Mr. Pankaj Chaturvedi	Non-executive Independent Director	3 of 2
Ms. Urmila Gupta	Non-executive Independent Director	3 of 3
Mr. Sudhir Shukla	Non-Executive Director	3 of 3

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

Board Membership Criteria:

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

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

Remuneration Policy and Details of Remuneration Paid to the Directors

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

The 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 Company pays 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, 2020 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	90,000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors. Company is not paying any sitting fee to Ms. Anuradha Prasad Shukla- Executive Director of the Company. Rs. 14,400,000/- per annum was paid as consolidated remuneration to Ms. Anuradha Prasad Shukla, as Chairperson cum Managing Director of the Company for the financial year 2019-20. The remuneration package of the Chairperson cum Managing Director comprises of salary, perquisites, allowances etc. as approved by the shareholders at the general meeting.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference

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

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

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

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

Composition and Attendance at the Meeting

As on 31st March, 2020, the Stakeholders Relationship Committee consists of Members viz. Mr. Sudhir Shukla-Chairman, Non-executive Director, Mr. Pankaj Chaturvedi, Non-executive Independent Director and Ms. Urmila Gupta, Non- executive Independent Director. The Board has designated Mr. Rajeev Parashar, Company Secretary as the Compliance Officer.

During the year ended 31st March 2020, 3 meeting of the Stakeholders Relationship Committee Meetings were held on May 29, 2019; August 7, 2019; and February 11, 2020 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	3 of 3
Ms. Urmila Gupta	Non-executive Independent Director	3 of 3
Mr. Pankaj Chaturvedi	Non-executive Independent Director	3 of 3

Number of Requests/Complaints

During the year ended 31st March 2020 the Company received 27 complaints / queries from shareholders, relating to non-receipt of annual reports posted by the company, change of address and bank details, all of them have been redressed/ answered to the satisfaction of shareholders. There was no investor grievance remaining unattended or pending as on March 31, 2020.

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

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

D) RISK MANAGEMENT COMMITTEE

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

(i) Purpose & Objectives

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

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

(ii) Composition of the Committee

As on 31st March, 2020 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.

E) SECURITIES COMMITTEE

(i) Composition of the Committee

As on 31st March, 2020 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 has been constituted as per the requirement of relevant regulations to expedite the process of allotment and issue of eligible shares to the employee of the Company under the BAG ESOP Scheme of the Company.

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

4. GENERAL BODY MEETINGS:-

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

Year	Date	Location	Time
24th AGM 2016-17	September 26, 2017	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	4.00 P.M.
25th AGM 2017-18	September 25, 2018	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	4.00 P.M.
26th AGM 2018-19	September 25, 2019	MPCU, Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Delhi-110054	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 26, 2017	4	1. Issue of Warrants with an option to convert into equity shares on Preferential Basis; 2. Revision in terms of remuneration of Ms Anurradha Prasad (DIN : 00010716) Chairperson cum Managing Director of the Company; 3. Approval of Borrowing in excess of the paid up capital and free reserves and 4. Approval of Creation of Charge on movable and immovable properties of the Company.
September 25, 2018	2	1. Re-appointment of Ms. Urmila Gupta (DIN: 00637110) as an Independent Director of the Company for Second Term. Consent of Members for Giving Loans/ Guarantees or providing securities and/ or making investments.
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

(iii) No special resolution was passed through postal ballot during the Financial Year 2019-20. None of the businesses proposed to be transacted required passing a special resolution through postal ballot.

5) MEANS OF COMMUNICATION

(a) Results:

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

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

(b) Website

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

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

(c) Annual Report

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

(d) SEBI Complaints System (SCORES)

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

(6) DISCLOSURES

(a) Related Party Transactions

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

Details of all related party transactions is available on http://bagnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf

The Company has adopted policy for determining material subsidiaries and is available on http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf

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

There has been no instance of non-compliance by the Company 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 to the management instances of unethical behavior, actual or suspected fraud or violation of the employment rules, working of the Company or ethics policy, genuine concerns and grievances. No personnel have been denied access to the Audit Committee. The said policy has been displayed on the Company's website www.bagnetwork24.in.

(d) 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 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 which is mandatorily required, in the relevant financial year was not accepted by the Board.

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

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

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

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

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

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

(k) Compliances by the Company with Mandatory Requirements

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

(l) Compliance Report on Non-mandatory requirements

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

(a) The Board

The Company has an Executive Chairperson. None of the Independent Directors has a tenure exceeding those as prescribed under the 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 2019-20 do not contain any audit qualification.

(d) Report of Internal Auditor's

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

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

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

7. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2019-20 will be mentioned in the Notice of the 27th AGM of the Company.

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

ii) Financial Year

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

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

Date of Book Closure/Record date will be mentioned in the Notice of the 27th AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2019-20.

(v) Listing on Stock Exchanges: -

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

Due to Covid-19 pandemic the stock exchanges has granted extension for payment of Annual Listing Fee. Accordingly the Company will pay the requisite Annual Listing Fees to the above Stock Exchanges for the financial year 2019-20 within extended time. The Securities have not been suspended from trading.

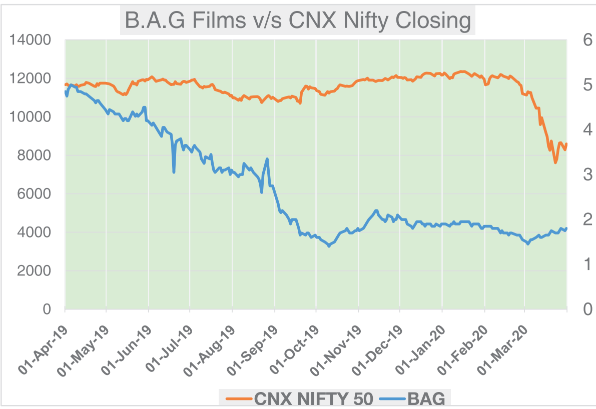
For the financial year ended on 31.03.2020, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30 June, 2020	14 August, 2020
30 September, 2020	14 November, 2020
31 December, 2020	14 February, 2021
31 March, 2021	30 May, 2021

(vi) 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

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



(viii) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2019-20 are as under: -

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2019	4.95	4.45	5.03	4.41
May 2019	4.5	4.2	4.52	4.17
June 2019	4.15	3.05	4.12	3.53
July 2019	3.65	3	3.7	3.04
August 2019	3.35	2.6	3.33	2.75
September 2019	2.35	1.65	2.35	1.58
October 2019	1.8	1.4	1.86	1.38
November 2019	2.2	1.75	2.24	1.79
December 2019	2	1.85	2.1	1.84
January 2020	1.95	1.85	1.97	1.78
February 2020	1.85	1.55	1.86	1.56
March 2020	1.8	1.45	1.75	1.42

(ix) Registrar and Transfer Agent :-

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

(x) Share Transfer System

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

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

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

(xii) Distribution of Shareholdings as on March 31, 2020

Category	No. of Shareholders		No. of Shares	
From - To	Number	%Total	Number	%Total
1 - 100	28938	54.58	575823	0.29
101 - 500	11703	22.07	3839120	1.94
501 - 1000	5008	9.45	4432026	2.24
1001 – 5000	5367	10.12	13542909	6.84
5001 – 10000	1030	1.94	7991069	4.04
10001 – 20000	451	0.85	6484309	3.28
20001 – 30000	188	0.36	4742923	2.40
30001 – 40000	74	0.14	2651494	1.34
40001- 50000	73	0.14	3387747	1.71
50001- 100000	93	0.18	6694289	3.38
100001- 500000	77	0.15	15014696	7.59
500001- & Above	19	0.04	128561685	64.96
Total	**53019**	**100.00**	**197918090**	**100.00**

(xiii) Shareholding of Non-Executive Directors in the Company as on March 31, 2020

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

(xiv) Dematerialization of shares and liquidity

As on March 31, 2020, 99.86 % of fully paid up Equity Share Capital and 78.87 % of partly paid Equity Share Capital are held in electronic form with NSDL and CDSL.

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

Company has not issued any GDRs/ADRs/ Warrants/Convertible Securities in the past hence as on March 31, 2020, the Company does not have any outstanding convertible securities.

(xvi) Address for correspondence

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

(xvii) Plant Location

N.A.

(xviii) Unclaimed Dividend

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

8. DECLARATION

The declaration by the Chairperson 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, 2020, is annexed to the Corporate Governance Report.

9. COMPLIANCE CERTIFICATE

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

10. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of the SEBI Listing Regulations)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (the SEBI Listing Regulations) in respect of B.A.G. Films and Media Limited (CIN: L74899DL1993PLC051841) (the Company), having its Registered office at 352, Aggarwal Plaza, Plot No-8 Kondli New Delhi – 110096, I hereby certify that:

Based on our verification of the 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 and authorized representatives, as on March 31, 2020, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the SEBI/Ministry of Corporate Affairs or any such Statutory authority.

For Balika Sharma & Associates
Company Secretaries

Place: Noida
Date : 29.06.2020

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816B000391004

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, 2020.

Place : Noida
Date : June 29, 2020

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, 2020 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 : June 29, 2020

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

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

We, Kumar Khare & Co., Chartered Accountants, The Statutory Auditors of B.A.G. Films and Media Limited (herein after referred to as "the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

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

Place : Noida
Date : June 29, 2020

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

Alok Khare
Partner
Membership No. 075236
UDIN: 20075236AAAAAI2190

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2019-20

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Media and Entertainment (M&E) sector in India reached INR1.82 trillion (US$25.7 billion), a growth of 9% over 2018. With its current trajectory, we expect it to grow to INR2.42 trillion by 2021 (US$34 billion).

The M&E Sector is ripe for consolidation and is going to continue to see the digital media, multiplex, radio and TV distribution segments acquiring strong business verticals to expand and complement their existing business. This is a trend likely to continue going forward as large media companies look to further strengthen their position in thisfast-growing sector.

The M&E sector out performed the Indian economy. Advertising, correspondingly, grew at just 5.3%though the M&E sector grew at a higher rate than the economy, demonstrating the relative power of subscription-based business models and India's attractiveness as a content production and postproduction destination.

India has been the growth leader amongst major economies including Emerging Markets and Developing Economies(EMDEs) over the last five years. However, the recently released first revised estimates for FY19 combined with the advanced estimates for FY20 indicate a fall in the real GDP growth in 2019-20 to a level below that of China. Growth in the Indian economy is expected to pick-up thereafter.

The government has played an active role in supporting the media and entertainment sector, especially through various policies aimed at increasing digitization including development of digital communication infrastructure. With the objective of bringing in the next generation technology, the government intends to hold 5G spectrum auctions in 2020-21. The government has also focused on liberalizing the FDI regime for both telecom and media and entertainment sectors, to attract investment for adequate infrastructure development. Further, there were no express provisions in relation to digital media in the FDI policy until 2019.

Digital media overtook filmed entertainment in 2019to become the third largest segment of the M&E sector; expected to overtake print by 2021. The rapid proliferation of mobile access is enabling on-demand anytime-anywhere content consumption nationwide.

MEDIA GROWTH ESTIMATES*

Segment	2018	2019	2020E	2022E	CAGR 2019-22
Television	740	787	790	882	4%
Print	306	296	301	309	1%
Filmed Entertainment	175	191	207	244	8%
Digital Media	169	221	279	414	23%
Animation and VFX	79	95	112	156	18%
Live events	75	83	94	122	14%
Online gaming	49	65	91	187	43%
Out of Home Media	37	39	41	46	5%
Radio	31	31	33	36	5%
Music	14	15	17	20	10%
Total	**1,674**	**1,822**	**1965**	**2,416**	**10%**

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

*The above projections do not factor Covid-19 effect on the estimated number.

COVID-19 EFFECT ON MEDIA AND ENTERTAINMENT SECTOR

Towards the end of the financial year, the World Health Organization (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in the deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

It is too early to gauge the economic impact of the coronavirus outbreak, the OECD reduced its growth forecast for India by 1.1% for 2020. This could impact the advertising revenues. The coronavirus' impact on various segments of M&E could include postponement / cancellation of events, impact on theatrical revenues due to loss of weekends, stoppage of print production / circulation in impacted areas, newsprint import blockage, stoppage / delay of content production and post production, etc. Positives could include increased time spent with media in the home.

Given the above, while the media and entertainment sector is currently grappling with various challenging issues, however, as people strive to return to normalcy, eventually the sector may be amongst the first few to recover, and continue to provide to everyone across all mediums and segments, the much-needed entertainment.

INDUSTRY SIZE AND PROJECTION

Television

Television advertising grew by 5% in 2019, mainly on the back of marquee events like Bigg Boss, KBC, Saregamapa, etc. and general elections for news channels TV. Television is expected to remain the largest earner of advertising revenues even in 2025, approaching INR 57,000 Crores. There is 64% growth in HD viewership in 2019.

As per TAM AdEX volumes fell 4% in 2019, though five of the top ten ad sectors grew their ad insertions Advertising volumes grew 4% on regional channels Subscription growth of 7.5% was mainly driven by a growth in end-customer pricing on account of the implementation of the NTO in February 2019.

The number of channels grew by 33 in 2019, 27 of which were from the non-news category News channels comprised 42% of total registered channels in India 63% of channels were free to air.

TV Channels in India

Segment	2018	2019	2020E	2022E
Advertising	305	320	341	388
Distribution	435	468	449	495
Total	740	788	790	883

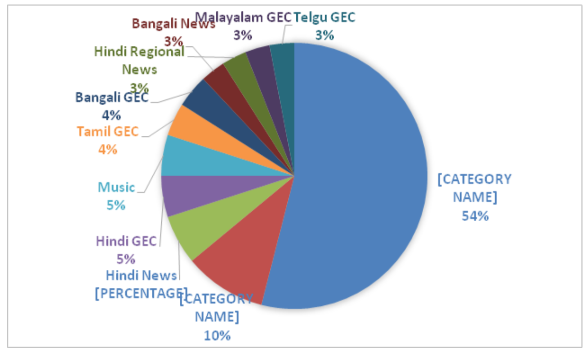
INR billion (gross of taxes) | EY analysis

While pay TV will continue to grow, more new users will enter the Free TV market, providing a low-cost advertising opportunity to marketers Growth of unidirectional TV will be far outstripped by the growth of connected TVs, which could cross 40 million connected sets by 2025, on the back of increased demand for HD content, replacement of obsolete set top boxes and 46 cities which already have a population of over a million each and a total population of 122 million which can be wired-up more easily for broadband. This will mean that overall will keep growing at a healthy pace of over 4% per year to cross 70% of Indian households by 2025.

Advertisement

TV advertising grew well in the first half of 2019 on the back of sports and the general elections, but witnessed a degrowth in the second half to end the year at INR320 billion, up 5% from 2018 Clear polarization was witnessed as marquee properties and sports saw interest continue to increase, while other genres saw stagnant or even falling interest.

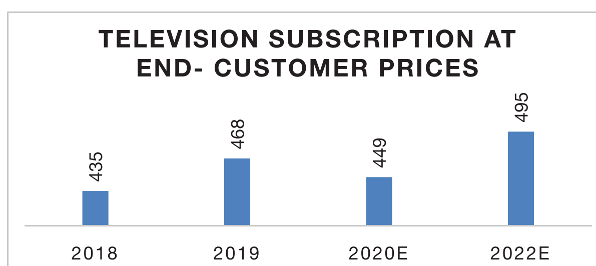
Top 10 channel genres contributed 46% share of advertising volumes on TV



TAM AdEX 49% of ad spends on TV were contributed by FMCG, which also contributed to 40% of value growth Other large contributors to growth were telecom, education and e-commerce, which grew ad spends at over 10% each. E-commerce overtook household durables in 2019 to become the fourth largest category.

Distribution

Total subscription paid for television in India by viewers increased 7.5% in 2019, despite a fall in active paid subscriptions, on account of higher ARPUs. We expect the subscription base for traditional unidirectional television services (cable, DTH, HITS) to keep growing as penetration levels increase over the next few years. Strict implementation of the NTO 2.0 from March 2020 could however, result in an up to 4% fall in subscription income at end customer prices in 2020; however, there would be a marginal growth of up to 2% in the event that bouquet size, pricing and channel mix change.



INR billion (gross of taxes) EY estimates

There has been growth both at the top end and bottom of the television viewer pyramid. Substantial growth took place in smart television set sales due to price reductions; industry discussions indicate 4 to 5 million connected smart TVs in India, up from less than 2 million in 2018. We expect connected smart TV sets to reach 14 million by 2022.On the other hand, FreeDish continued to grow and has become a second set top box within the home, used when there are no large events on television in some cases. We estimate FreeDish to have grown to 38 million homes in 2019.

We estimate that end-customer prices grew by over 25% on average to cross INR225 net of taxes. While packs were created by DPOs combining channels from different broadcasters, there was little scope for discounting Industry discussions indicate that over 85% of subscribers opted for DPO designed packages, but slowly this number is reducing as subscribers start to opt for channels they require and let go of channels they do not watch. DPOs implemented different strategies for the NCF for additional TV subscriptions, with some charging it at full price while others provided a discounted rate.

Content viewed on smart TV sets will begin to reflect that consumed on mobile phones, providing a window for user generated content companies and other non-broadcasters to serve content on the connected television screen.As more and more television sets get connected to the internet, content will flow from creator to viewer and back, and more interactive concepts will emerge.

We expect television to remain the largest earner of advertising revenues even in 2025, approaching INR 570 billion. However, the need for a common and accepted measurement metric to help marketers invest across digital and television is required, and it will enable enhanced monetization of both traditional and digital video inventory. Programmatic advertising would result in platform-led purchasing of video inventory and drive up to 25% of ad volumes by 2025.

Broadcasting

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

Television broadcasters will focus on customer database creation and experiment more with combined selling of impact properties across TV + OTT platforms.

As per the TRAI, there are 330 pay channels, as on September 30, 2019, which include 232 SD pay TV channels and 98 HD Pay TV channels. Further, as perinformation published by TRAI, Pay DTH has attained Total active subscriber base of around 69.30 million at the end of September, 2019. This is in addition to the subscribers of the DD Free Dish (free DTH services of Doordarshan). The total active subscriber base has increased from 68.92 million in QE June, 2019 to 69.30 million in QE September, 2019.

As on September 30, 2019, there are 1,606 Multi System Operators (MSOs) registered with Ministry of Information and Broadcasting (MIB). Out of these registered MSOs, 1,143 are operational.

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

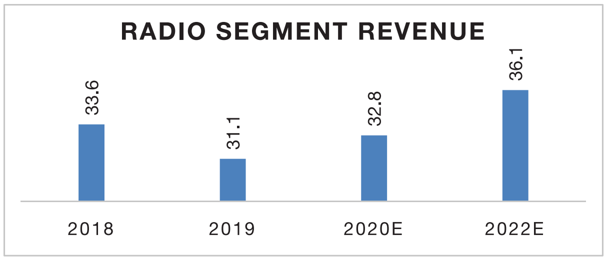
The measure for the industry will become ad impressions, with the CPM rate being a function of the quality of the audience and closeness to purchase points. We can expect to see data being used to upsell channels, sell sports and niche channels, as well as provide segmented audiences to advertisers, which should increase advertising rates.

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

Radio

Radio revenues of private FM players grew 5% in the first half of 2019, but fell 18% in the second half on the back of economic slowdown fears. Overall AdEX volumes fell 11% led by the fall in government spends on the medium. We estimate around 7-8% of radio segment revenues were non-FCT driven.

India has 33 private FM broadcasters in 2019, operating in 104 cities. They operate 367 FM radio stations, up from 355 stations in 2018. In addition, the public broadcaster Prasar Bharti's All India Radio service operates 470 broadcasting centres in 23 languages reaching 92% of the country and over 99% of India's population. India has 275 operational community radio stations, compared to 248 such stations in 2018.



INR Billion (gross of taxes) EY estimates

Radio AdEX volumes fell 11% in 2019, Highest volume falls were witnessed in government,auto and retail (clothing, textiles, fashion) sectors. The October to December quarter witnessed thehighest fall in ad volumes of over 20%.

Combined [radio + digital] sales and solutions were offered by almost all large radio companies during the year.In addition, digital interactivity with end customers became a reality, as radio companies launched products like contests, polls, bingo, etc. Interesting new models emerged where radio companies bundled inventory from other digital platforms (not their own) as well as OOH, activationsand even print and regional TV to provide 360-degree solutions to advertisers.

We estimate that non-FCT revenues now account for almost 7-8% of total radio segment revenues (as high as 20% for some radio companies).Growth in internet penetration and smartphone usage, particularly social media, increased demand for short and snackable content, mainly celebrity led, which led many radio companies to start creating video, for use as marketing and ad funded content

While radio stations look to programmatic for workflow automation, additional revenues, and inventory protection; ad buyers prefer programmatic to make ad campaigns more effective and efficient.

While ad spending on radio is on a decline (however at a slower rate), the time spent is not slowing, however, radio reached an audience larger than either video or music streamed from digital sources, at 80.5% of internet users. Time spent with live radio was 1:16 daily on average — close to that of streaming video content.

Digital Media

Digital media grew 31% in 2019, Internet penetration grew 20% and broadband subscriptions reached 661 million, India had 395 million smartphone users and around 4 million connected TVs Online video, audio, news and social media consumersall increased in 2019 Digital advertising grew 24% driven by increased consumption of content on digital platforms and marketers' tilt towards measurability and performance Paid digital subscribers crossed 10 million and subscription revenue grew 106% as Indians paid for online quality content. Subscription, which was 3.3% of the segment in 2017, increased to 13% in 2019.

Wireless subscriptions decreased 2% from 1,176 million in December 2018 to 1,154 million in November 2019, While urban telephone subscriptions remained constant at 647 million, rural subscriptions fell 4% from 528 million to 507 million. The fall in subscriptions is largely on account of rationalization and deactivation of multiple-sim consumers by some of the telecom operators.

Segment	**2018**	**2019**	**2020E**	**2022E**
Advertising	154.4	191.5	235.9	349.6
Subscription	14.2	29.2	42.8	64.4
Total	168.6	220.7	278.7	414.1

INR Billion (gross of taxes) EY estimates

Internet subscriptions grew 20% between December 2018 and December 2019. 91% of those accessing the internet used broadband. While narrow band subscriptions fell 23%, broadband subscriptions grew 26% during that period. Urban internet subscriptions grew 18% while rural internet subscriptions grew faster at 22%. According to an IAMAI report India Internet 2019, released March 2019, 451 million people accessed the internet each month, and this could cross 650 million by 2023.

At over 650 million broadband subscribers, India has the second largest broadband subscriber base in the world. Wired broadband subscribers grew and we believe this trend will continue to support the increased sales of internet and smart television sets. Around 58% of total mobile subscriptions were 3G and 4G. 3G and 4G data usage in total volume of wireless data usage was 5.7% and 93.6% respectively during the quarter ended September 2019.

Smartphone users reached 395 million in 2019, Smartphone user base increased to 395 millionin 2019 from 340 million in 2018 this is apenetration of 40% of India's population of 15 yearsand above Smartphone subscriptions increased from 590 to 660 million in 2019, and could reach 1.1 billion by 2025.

Broadband subscribers reached 661 million

Subscribers	**Dec-2017**	**Dec-2018**	**Dec-2019**
Wired Broadband	18	18	20
Wireless Broadband	345	507	641
Total Broadband	363	525	661

Average data consumption increased 40% in 2019. Indians consumed maximum data as compared to the rest of the world, at an average of 13.6GB per month, which is set to increase over 75% to 24GB by 2025, Globally, 63% of data consumed was driven by video, while 8% was on account of social media; expected to reach 76% and 10% respectively by 2025.Media and entertainment, including news, books, music, video and gaming, contributed to over 70% of data consumption in India. As per the report, consumers spent the most time (42%) on social media,A further 28% of time was spent on entertainment, 7% on news and 6% on gaming, taking core media's share of time spent to 41%.

Indians downloaded almost 20 billion apps in 2019, a growth of 190% since 2016. India is second in the digital consumption of services, following China Indians increased the number of sessions they spent on entertainment apps over 2017 by 80%.

There are over 30 active entertainment and news streaming apps in India as per our estimates Indian broadband internet subscribers consume Consumption was led by Hindi around 8.4 hours per week of online video, far higher than the global average of 6.8 hours a week. Time spent on entertainment apps increased 58% in 2019 and sessions on entertainment apps increased 10%.

BAG NETWORK MARCHES AHEAD

BAG Films 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.

B.A.G. 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, broadcast and distribute 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, U Me aur TV, Jaal, 100 Shahar 100 Khabar, Sanjeevni, 5 Ki Panchyat, Aaj Ka Agenda, kalchakra and Jago India, Amne Samne, Sabse Bada Sawal, E Special, Its Controversial across different channels and strengthened its presence.

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. It is available throughout India on cable and DTH platforms.

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

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

E24 Glamour Limited

'E24' is a 24 hours Bollywood Entertainment channel operating through its subsidiary E24 Glamour Limited.

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

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

However, rapid growth of digital platforms has hit the growth of music based channels, forcing most of the players in this segment tore strategies their content and sales pitch. The sales growth of the channel remained negative impacted by various extraneous factors such as GST implementation, piracy and onslaught by digital music players. The Company is experimenting with new content strategy and hope to get over this de-growth in the coming year.

Skyline Radio Network Limited

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

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

Your Company has also revamped its radio station 'Dhamaal24' with revitalized, novel and popular shows like Zindagi Live, Zara Hat Ke Zara Bachke, Omkar, Yad Kiya Dil Ne, Good Morning, AGOG, Bollywood Reporter, Bollywood Flash Back, Dil Dosti Etc, Love ka fever check, Direct dil se, Marathi special show Ukhana, Champak bhai aa raila hai, Around the Ground, Biscope ki Baatein, Filmy Chatar Patar, Ranchi Life, Good morning Ranchi and Back to Back are aired on Dhamaal24 keeping the regional flavor in each of its programmes offered to its listeners.

B. OPPORTUNITIES AND THREATS

The M&E sector is poised to kick-start a new era of growth. Technological disruptions are creating new opportunitiesfor the sector. India is headed towards a billion screens of opportunity and one can hope that the sector's incumbents innovate, transform and increase their relevance to massand individual consumers. In doing so, the Indian M&E sector could become the harbinger of technical and product innovation and create content that would not only capture imaginations but firmly establish India's position as a global content hub. Indian M&E is headed towards becoming a world-class media-tech sector on the back of access to global audiences through online platforms, its large talentpool, storytelling capabilities, post-production and VFX expertise and policy and regulatory certainty. It is time to create global media giants from India.

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

Opportunities for Indian Media Industry

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

THREATS

Upcoming regulations that can impact the industry

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

IT Security Threat

Covid-19 has forced organisation to embrace remote working and new technologies. This has created an ideal situation for cyber criminals to attack IT infrastructure and paunch a range of hacking stories. A security by breach of disruption to IT infrastructure could lead to loss of sensitive data or information.

Personal Data Protection Bill (PDPB)

The entire landscape of data privacy changed globally with introduction of the General Data Protection Regulations (GDPR). GDPR is applicable to organizations established within the European Union as well as organizations. India introduced an updated draft of Personal Data Protection Bill (PDPB) in the Lok Sabha in December 2019, which is awaiting finalization and approval.PDPB has requirements like GDPR but with its own set of specificities.All M&E companies operating in India, including those that were not impacted by GDPR, will now need to comply with the PDPB once it becomes law. The impact of the PDPB will be on

- Indian companies
- Persons or body of persons created under Indian Law
- Indian citizens
- Government agencies
- Personal data processed within the territory of India

- Systematic activity of offering goods and services to principals within India
- Activity involving profiling of principals within India

Deferment of Significant Economic Presence (SEP)

Vide Finance Act 2018, India had introduced the concept of Significant Economic Presence (SEP) under the scope of business connection (i.e., permanent establishment provisions under the domestic tax laws) to tax digital economy transactions basis transactions undertaken or users in India. India acknowledged the efforts being undertaken at the OECD to address digital tax challenges and considering the ongoing OECD/ G20 BEPS project, the Union Budget 2020 deferred the applicability of SEP to 1 April 2021. The Union Budget 2020 has also proposed to delete the previous definition of SEP as provided in the Finance Act 2018 and introduced a new definition, which largely remains unchanged except few.

Withholding tax (WHT) on e-commerce transactions

In order to widen the tax net, the Union Budget 2020 introduced a WHT provision on e-commerce transactions within the scope of domestic WHT provisions which is likely to particularly impact new media/digital businesses.

Complex rules and regulations

The M&E industry is governed by the rules and regulations framed by the authorities and regulatory bodies of the different countries. Further, Covid-19 has forced government to bring new regulations which companies need to adopt swifftly and effectively. Any change in law and regulations could have a material impact on the revenues and cost of doing business for the Company.

TRAI amends the New Tariff Order

The amendments have been made after TRAI issued two Consultation Papers on "Tariff related issues for Broadcasting and Cable services" and "Issues related to Interconnection Regulation, 2017" in the months of August and September 2019 respectively. Some of the major issues identified by TRAI were the INR19 price ceiling on channels that can form a bouquet, the cap on maximum discount permissible to broadcasters while forming a bouquet, number of channels permitted in Network Capacity Fee (NCF), applicable NCF for multi-TV homes, flexibility to DPOs in offering long-term subscription plans and carriage fee payable by broadcasters to DPOs.

TRAI Tariff Order

TRAI released the tariff order in March-2017 with an objective to allow viewers to choose channels on an a-la-carte basis. The order was supposed to be implemented from May-2017, but was challenged by multiple stakeholders. Of the two cases filed against the order. As per the clause, in a content agreement between broadcaster and distributors, a bouquet of channels cannot be priced at less than 85% of the sum of a-la-carte price of these channels. The court found this provision to be arbitrary and hence not enforceable. Effective implementation of this order requires a significant upgrade of infrastructure and subscriber management systems of the distributors. Given the low ARPUs in India, it might be difficult to offer channels on an a-la-carte basis to every consumer. As a result, bouquet may remain the most popular option for subscription even under the new regulation.

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.

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.

   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.

4. Tax on Content and other Goods Procurement

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your Company's Internal Control system is designed to:

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

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

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG 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 Network 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 Network. The Company has 33 permanent employees on the roll of the Company as on March 31, 2020. 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.

Cautionary statement

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

*(*Source of information: FICCI-EY-Report Indian M & E Sector, 2020)*

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of B.A.G. Films and Media Limited (the Company), which comprise the balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, change 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) 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.

Revenue recognition- Rebates and Discounts

The key audit matter

The standalone financial statements, revenue is measured net of any trade discounts and volume 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.

There is a risk of revenue being overstated due to fraud, including through manipulation of rebates and discounts, resulting from pressure the Company may feel to achieve performance targets at the reporting period 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:

- Testing the design, implementation and operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over computation of discounts and rebates and rebate and discount accruals;
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to rebates and discounts, we assessed the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;
- Performing substantive testing by selecting samples of rebate and discount transactions recorded during the year and matching the parameters used in the computation with the relevant source documents;
- Understanding the process followed by the Company to determine the amount of accrual of rebates and discounts. Testing samples of rebate accruals and comparing to underlying documentation;
- Testing actualisation of estimated accruals on a sample basis;
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual at period end. We compared this expectation against the actual rebate accrual, completing further inquiries;
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items;

- Checking completeness and accuracy of the data used by the Company for accrual of rebates and discounts.

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 2020, the amount 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:

- Testing the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of development of contingent liabilities;
- Using our subject matter experts to assess the value of significant provisions and contingent liabilities, 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. We challenged the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspected the computation. We assessed the assumptions used and estimates of outcome and financial effect. We considered 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;
- Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome;
- Assessing the Company's disclosures in the financial statements in respect of provisions and contingent liabilities

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's 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 state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern andusing 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 thedisclosures, and whether the standalone financial statements represent the underlying transactions and eventsin a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 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. (A) 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 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, 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”.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material for assessable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Alok Khare
Partner
Membership No.075236
UDIN: 20075236AAAAAJ2142

Place : Noida
Date : June 29, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT

on the standalone financial statements of the B.A.G Films and Media Limited for the Year ended 31 March 2020

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

i. In respect of its fixed assets:

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

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

(c) The Company does not have any immovable properties taken on lease that are disclosed as fixed asset in the standalone Ind AS financial statements.

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

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. 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. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, anyother relevant provisions of the Act and the relevant rules framed thereunder.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March 2020 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 income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, bank or Government nor has it issued any debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors.Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

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

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

Alok Khare
Partner
Membership No.075236
UDIN: 20075236AAAAAJ2142

Place : Noida
Date : June 29, 2020

ANNEXURE B
TO THE INDEPENDENT AUDITORS' REPORT
on the standalone financial statements of B.A.G Films and Media Limited for the year ended 31 March 2020

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

We have audited the internal financial controls over financial reporting of B.A.G FILMS AND MEDIA LIMITED ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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 2020, 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 Control

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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Control with reference to Financial Statements

A company's internal financial control 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 control 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 Control with reference to financial statements

Because of the inherent limitations of internal financial control 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 thatthe internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degreeof compliance with the policies or procedures may deteriorate.

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

Alok Khare
Partner
Membership No.075236
UDIN: 20075236AAAAAJ2142

Place : Noida
Date : June 29, 2020

BALANCE SHEET
As at March 31, 2020

(Amount in ₹)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	265,058,580	320,856,218
Investment in subsidiaries	4	2,474,732,546	2,474,732,546
Financial assets			
Investments	4	13,278,918	13,341,196
Deferred tax assets (net)	5	36,931,078	38,083,864
		2,790,001,122	**2,847,013,824**
Current assets			
Inventories	6	193,510,289	184,520,539
Financial assets			
Trade receivables	7	78,412,955	45,347,185
Cash and cash equivalents	8	6,182,395	7,550,604
Other financial assets	9	25,045,583	19,306,142
Other current assets	10	32,122,027	31,684,440
		335,273,249	**288,408,910**
Total		**3,125,274,371**	**3,135,422,734**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	395,665,839	395,665,839
Other equity	12	2,270,138,168	2,268,404,249
		2,665,804,007	**2,664,070,088**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	13	629,258	788,073
Provisions	14	8,497,440	7,998,154
		9,126,698	**8,786,227**
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	69,657,233	10,955,553
Other financial liabilities	16	330,664,351	405,148,406
Other current liabilities	17	50,022,082	46,462,460
		450,343,666	**462,566,419**
Total		**3,125,274,371**	**3,135,422,734**

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

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2020

(Amount in ₹)

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Sales	18	333,172,121	253,958,595
Revenue from operations		333,172,121	253,958,595
Other income	19	1,159,074	2,441,413
Total Income		**334,331,195**	**256,400,008**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	(8,989,750)	5,054,350
Employee benefits expense	21	26,117,575	27,026,850
Finance costs	22	37,108,691	44,478,800
Depreciation and amortisation expense	23	57,331,511	84,952,983
Other expenses	24	216,643,448	85,597,343
Total Expenses		**328,211,475**	**247,110,326**
Profit before tax		**6,119,720**	**9,289,682**
Tax expense			
Deferred tax		1,152,786	(4,561,598)
Total tax expense		**1,152,786**	**(4,561,598)**
Profit for the year (A)		**4,966,934**	**13,851,280**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(778,113)	(413,675)
Other comprehensive income for the year (net of tax) (B)		**(778,113)**	**(413,675)**
Total comprehensive income for the year (A+B)		**4,188,821**	**13,437,605**
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.01	0.07
Diluted earnings from operations attributable to share holders		0.01	0.07
Basis of preparation, measurement and significant accounting policies	2		

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

CASH FLOW STATEMENT
For the Year ended March 31, 2020

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**5,341,607**		**8,876,007**
Adjustments for:				
Depreciation and amortisation	57,331,511		84,952,983	
Finance costs	37,108,691		44,478,800	
Interest income	(1,123,565)		(2,130,876)	
Dividend income	(6,250)		-	
Net (gain) / loss on sale of investments	62,278		90,250	
Liabilities / provisions no longer required written back	(29,259)		(7,430)	
Other non-cash charges				
Adjustment relating to earlier year	(2,454,902)		9,095	
		90,888,504		127,392,822
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(8,989,750)		5,054,350	
Trade receivables	(33,036,511)		1,273,983	
Short-term loans and advances	(5,739,441)		(2,433,428)	
Other current assets	(437,587)		(5,974,470)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	58,701,680		(3,148,864)	
Other current liabilities	3,559,622		(50,868,480)	
Long-term provisions	499,286	14,557,299	285,568	(55,811,341)
Cash generated from operations		110,787,410		80,457,488
Net cash flow from / (used in) operating activities (A)		**110,787,410**		**80,457,488**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances Proceeds from sale of long-term investments	(1,533,873)		(532,202)	
- Others	-		178,748	
Interest received				
- Others	1,123,565		2,130,876	
Dividend received				
- Others	6,250		-	
		(404,058)		1,777,422
Net cash flow from / (used in) investing activities (B)		**(404,058)**		**1,777,422**

CASH FLOW STATEMENT
For the Year ended March 31, 2020

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		46,060,000	
Proceeds from issue of share warrants	-		(11,515,000)	
Repayment of long-term borrowings	(158,815)		(157,432)	
Repayment of other short-term borrowings	(74,484,055)		(91,005,007)	
Finance cost	(37,108,691)		(44,478,800)	
		(111,751,561)		(101,096,239)
Net cash flow from / (used in) financing activities (C)		**(111,751,561)**		**(101,096,239)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(1,368,209)**		**(18,861,329)**
Cash and cash equivalents at the beginning of the year		7,550,604		26,411,933
Cash and cash equivalents at the end of the year		**6,182,395**		**7,550,604**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		6,182,395		7,550,604
Cash and cash equivalents at the end of the year *		6,182,395		7,550,604
* Comprises:				
(a) Cash on hand		49,204		181,880
(b) Balances with banks		6,133,191		7.368.724
		6,182,395		7,550,604

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

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

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2020

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

Particulars	Note No.	Balance
At the beginning of the year		395,665,839
Changes in equity share capital during the year		-
At the end of the year	11	**395,665,839**

B. Other Equity **(Amount in ₹)**

		Reserves and surplus				Items of Other Comprehensive Income (OCI)	
Particulars	**Note No.**	**Capital Reserves**	**General Reserves**	**Securities Premium Reserves**	**Retained earnings**	**Remeasurements of net defined benefit plans**	**Total other equity**
Balance as at 1 April 2018	**12**	**112,935,000**	**37,927,284**	**2,433,647,085**	**(352,924,797)**	**(3,087,023)**	**2,228,497,549**
Profit for the year		-	-	-	13,860,375		13,860,375
Other comprehensive income (net of tax)						(413,675)	(413,675)
Total comprehensive income for the year ended 31 March 2018		**-**	**-**	**-**	**13,860,375**	**(413,675)**	**13,446,700**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	26,460,000	-	-	26,460,000
Balance as at 31 March 2019		**112,935,000**	**37,927,284**	**2,460,107,085**	**(339,064,422)**	**(3,500,698)**	**2,268,404,249**
Profit for the year		-	-	-	2,512,032	-	2,512,032
Other comprehensive income (net of tax)		-	-	-	-	(778,113)	(778,113)
Total comprehensive income for the year ended 31 March 2020		**-**	**-**	**-**	**2,512,032**	**(778,113)**	**1,733,919**
Transactions with owners in their capacity as owners							-
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued against warrants		-	-	26,460,000	-	-	26,460,000
Balance as at 31 March 2020		**112,935,000**	**37,927,284**	**2,460,107,085**	**(336,552,390)**	**(4,278,811)**	**2,270,138,168**

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2020

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The 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. 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 financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended March 31, 2020 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2020.

(b) Basis of measurement

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

2.2 Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been discussed below. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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

Impairment of investments in subsidiaries

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

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

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

Fair value measurement of financial instruments

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

Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.3 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2.4 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized 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 current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

(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 cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on pro-rata basis on Written down value method using the useful lives of the assets estimated by management.

(d) Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

(e) Financial instruments

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

ii. Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

iii. Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments:

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting is not applied

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) 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.

(g) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. 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.

(h) Cash and Cash Equivalents:

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.

(i) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(j) Revenue Recognition

Ind AS 115 'Revenue from Contracts with Customers'

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

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

- Revenue generated from the commissioned television programs and web 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.

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

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

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

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Statement of Profit and Loss. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; or

(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(m) 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.

(n) 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).

(o) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(p) Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

(q) 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.

(r) 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.

(s) 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.

(t) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

(u) 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.

(v) Standards issued but not effective

There are no standards that are issued but not yet effective as on March 31, 2020.

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2018	**57,825,219**	**176,255,435**	**659,841,780**	**222,726,680**	**27,412,255**	**462,352,665**	**127,746,208**	**1,734,160,242**
Additions	-	-	423,730	37,990	-	-	70,482	532,202
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**57,825,219**	**176,255,435**	**660,265,510**	**222,764,670**	**27,412,255**	**462,352,665**	**127,816,690**	**1,734,692,444**
Additions	-	-	761,150	610,000	-	-	174,715	1,545,865
Disposal	-	-	11,992	-	-	-	-	11,992
Balance as at 31st March, 2020	**57,825,219**	**176,255,435**	**661,014,668**	**223,374,670**	**27,412,255**	**462,352,665**	**127,991,405**	**1,736,226,317**
Accumulated Depreciation								
Balance as at 1st April, 2018	**-**	**81,986,132**	**591,900,010**	**221,498,497**	**26,731,066**	**330,393,395**	**76,374,143**	**1,328,883,243**
Additions	-	5,388,134	17,996,477	939,710	327,456	36,790,377	23,510,829	84,952,983
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**-**	**87,374,266**	**609,896,487**	**222,438,207**	**27,058,522**	**367,183,772**	**99,884,972**	**1,413,836,226**
Additions	-	5,080,155	13,249,941	378,295	112,114	25,855,881	12,655,125	57,331,511
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**-**	**92,454,421**	**623,146,428**	**222,816,502**	**27,170,636**	**393,039,653**	**112,540,097**	**1,471,167,737**
Net Block								
Balance as at 31st March, 2019	**57,825,219**	**88,881,169**	**50,369,023**	**326,463**	**353,733**	**95,168,893**	**27,931,718**	**320,856,218**
Balance as at 31st March, 2020	**57,825,219**	**83,801,014**	**37,868,240**	**558,168**	**241,619**	**69,313,012**	**15,451,308**	**265,058,580**

4. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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	90,000	231,000
Investment in Mutual Funds	4,691,218	4,612,496
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	485,000	485,000
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	8,012,700	8,012,700
	13,278,918	**13,341,196**
Investment in equity instrument of subsidiares		
(Unquoted) (at cost)		
20,614,100 (Previous Year 20,614,100) equity shares of Rs.10/- each fully paid up in Skyline Radio Network Limited	346,112,034	346,112,034
19,031,847 (Previous Year 19,031,847) equity shares of ₹10/- each fully paid up in News24 Broadcast India Limited	1,100,374,749	1,100,374,749
18,671,703 (Previous Year 18,671,703) equity shares ₹10/- each fully paid up in E24 Glamour Limited	1,028,130,309	1,028,130,309
Investment in Wholly owned subsidiaries :		
Investments in B.A.G. Network Limited	115,454	115,454
	2,474,732,546	**2,474,732,546**
Total	**2,488,011,464**	**2,488,073,742**

(Amount in ₹)

Aggregate value of quoted and unquoted investment is as follows:	As at March 31, 2020	As at March 31, 2019
Aggregate amount and market value of quoted investments	4,781,218	4,843,496
Aggregate carrying value of unquoted investment	2,483,230,246	2,483,230,246

5. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Asset:		
Deferred tax assets (net)	36,931,078	38,083,864
Total	**36,931,078**	**38,083,864**

6. INVENTORIES

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

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	1,242,126	797,776
Work in Progress	9,922,930	9,260,080
Finished Goods	182,345,233	174,462,683
Total	**193,510,289**	**184,520,539**

Inventories are carried at the lower of cost and net realisable value.

7. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Considered good	78,412,955	45,347,185
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**78,412,955**	**45,347,185**

(a) Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days.

(b) 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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	49,204	181,880
Balance with Banks	6,133,191	7,368,724
Total	**6,182,395**	**7,550,604**

Notes:

(a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(b) Short-term deposits are made of varying periods between one date to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates.

9. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and advances to related parties	395,679	395,679
Loans and advances to employees	8,863,213	3,661,244
Loan and advance to other	15,786,691	15,249,219
Total	**25,045,583**	**19,306,142**

10. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with government authorities	22,450,507	22,564,628
Security Deposits	7,779,684	7,770,684
Prepaid Expenses	1,891,836	1,349,128
Total	**32,122,027**	**31,684,440**

11. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Share Capital		
Authorised Share Capital		
275,000,000 (Previous Year: 275,000,000) equity shares of Rs 2/- each	550,000,000	550,000,000
	550,000,000	**550,000,000**
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (Previous Year: 197,918,090) equity shares of Rs 2/- each	395,836,180	395,836,180
Calls unpaid (170,341 Equity Shares Rs. 1/- each)	170,341	170,341
Total	**395,665,839**	**395,665,839**

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2020	As at March 31, 2019
	No. of Shares	No. of Shares
Anuradha Prasad Shukla	23,049,190	21,479,190
ARVR Communications Private Limited	38,194,868	38,194,868
High Growth Distributors Private Limited	13,078,000	13,078,000
Skyline Tele Media Services Limited	27,225,524	23,450,000

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	Amount in ₹	Number of shares held	Amount in ₹
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	395,836,180	188,118,090	376,236,180
Add: Issue of Equity Shares during the year	-	-	9,800,000	19,600,000
Equity shares outstanding at the end of the year	197,918,090	395,836,180	197,918,090	395,836,180

(iii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) The Company's objective for capital management is to maximise shareholders 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.

(v) 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.

(vi) The Company has not alloted any bouns share or brought back any shares during the current year or a period of 5 years immediately preciding the balance sheet date.

12. OTHER EQUITY

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Reserves	112,935,000	112,935,000
(b) General Reserves	37,927,284	37,927,284
(c) Securities Premium Reserves	2,460,107,085	2,460,107,085
(d) Retained Earnings	(340,831,201)	(342,565,120)
Total	**2,270,138,168**	**2,268,404,249**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

b) Securities Premium Account : Security Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

13. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Vehicle loans from bank, at amortised cost *	344,258	343,073
Deposits	285,000	445,000
Total	**629,258**	**788,073**

* Secured against hypothecation of vehicles.

14. PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
- Gratuity	6,296,172	6,194,356
- Compensated absences	2,201,268	1,803,798
Total	**8,497,440**	**7,998,154**

15. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables- micro and small enterprises*	-	-
Trade payables	69,657,233	10,955,553
Total	**69,657,233**	**10,955,553**

*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 indentified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

16. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Loans repayable on demand	303,061,518	307,134,031
Unsecured		
Loans and advances from related parties	27,602,833	98,014,375
Total	**330,664,351**	**405,148,406**

17. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt	-	157,432
Other payables		
Statutory dues payable	136,435	109,191
Other payables	46,961,677	43,700,993
Employee benefits payable	2,923,970	2,494,844
Total	**50,022,082**	**46,462,460**

18. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from Operations		
Sale of Services	246,221,860	166,764,944
	246,221,860	**166,764,944**
Other Operating Revenues		
Income from Leasing of Equipment	55,573,885	55,573,884
Income from Rent	31,376,376	31,619,767
	86,950,261	**87,193,651**
Total	**333,172,121**	**253,958,595**

19. OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Income		
- Bank deposit	1,123,565	2,130,876
- Dividend Income	6,250	-
Other Non-Operating Income(net of expenses directly attributable to such income)		
Miscellaneous income	-	303,107
Liabilities and excess provision written back	29,259	7,430
Total	**1,159,074**	**2,441,413**

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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Closing inventories		
Raw Materials	1,242,126	797,776
Work in Progress	9,922,930	9,260,080
Finished Goods	182,345,233	174,462,683
Opening inventories		
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	174,462,683	178,409,833
Total	**(8,989,750)**	**5,054,350**

21. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries, incentives and allowances	25,756,416	26,327,881
Contribution to Provident and other funds	300,690	331,315
Staff Welfare Expenses	60,469	367,654
Total	**26,117,575**	**27,026,850**

22. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest expense on		
Borrowing	37,033,616	44,429,905
Other borrowing cost		
Bank Charges	45,575	28,895
Processing Fees	29,500	20,000
Total	**37,108,691**	**44,478,800**

23. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation of property, plant and equipment (Refer Note 3)	57,331,511	84,952,983
Total	**57,331,511**	**84,952,983**

24. OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Power and fuel	7,355,104	8,775,741
Rent	1,382,124	1,982,124
Repairs and maintenance - Others	5,169,340	5,145,649
Insurance	1,124,302	1,452,308
Rates and Taxes	6,094,172	4,232,705
Loss on foreign currency transaction	559,038	10,237
Payment to auditors		
- As Auditor	275,000	375,000
- For Taxation Matters	75,000	75,000
- For Reimbursement of Expenses	64,767	62,974
Net Loss on sale / fair valuation of Investments		
from long-term investments	62,278	90,250
Professional Charges Artist, Directors, Technicians	15,908,608	21,955,196
Content, Programming and Distribution Expenses	168,303,680	32,138,889
Miscellaneous Expenses	10,270,035	9,301,270
Total	**216,643,448**	**85,597,343**

25. CONTINGENT LIABILTIES (to the extent not provided for)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
- on behalf of subsidiaries Corporate Guarantees given in favour of Yes Bank by creating charge on property at FC-23, Sector - 16A, Film City, Noida	712,000,000	712,000,000
- on behalf of Other		
ARVR Education Society Corporate Guarantees given in favour of Yes bank by creating charge on land situated at Plot No. HS-20, Sector-B-7, Greater Noida	97,780,000	97,780,000
c) Other money for which the Company is contingently liable	Nil	Nil

26. Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loan given to wholly owned foreign subsidiaries:

Name of Foreign Subsidiary	Relationship	Balance as at March 31, 2020	Maximum outstanding During the year
B.A.G Network Limited	100% Subsidiary	**395,679** **(395,679)**	395,679 (395,679)

Note: Figures in bracket relate to the previous year.

27. 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:

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer’s Contribution to Provident Fund :	Rs. 249,901 (Previous Year Rs. 268,276)
Employer’s Contribution to ESI :	Rs. 29,935 (Previous Year Rs. 40,117)

Defined Benefit Plans:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is also recognized using the Project Unit Credit Method.

a. Change in present value of obligation **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Present value of obligation as at the beginning of the period	6,194,356	5,780,681	1,803,798	1931,905
Current Service Cost	346,318	614,210	202,298	166,426
Interest Cost	474,488	445,112	138,171	148,757
Expected Return on Plan Assets	--	--	--	--
Actuarial (gain)/loss	(440,163)	(645,647)	57,001	(443,290)
Past Service Cost	--	--	--	--
Curtailment and settlement Cost/ (credit)	--	--	--	--
Benefits Paid	(278,827)	--	--	--
Present value of obligation as at the end of the period	**6,296,172**	**6,194,356**	**2,201,268**	**1,803,798**

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

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Current service cost	346,318	614,210	202,298	1,66,426
Past service cost	--	--	--	--
Interest cost	474,488	445,112	138,171	1,48,757
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	(440,163)	(645,647)	57,001	(4,43,290)
Expenses recognized in the statement of profit & losses	**380,643**	**413,675**	**397,470**	**(1,28,107)**

c. **Actuarial gain / loss recognized**

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Actuarial gain/(loss) for the period-obligation	440,163	645,647	(57,001)	4,43,290
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(440,163)	(645,647)	(57,001)	(4,43,290)
Actuarial (gain) / loss recognized in the period	(440,163)	(645,647)	(57,001)	(4,43,290)
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

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

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Present value of obligation as at the end of the period	6,296,172	6,194,356	2,201,268	18,03,798
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(6,296,172)	(6,194,356)	(2,201,268)	(18,03,798)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(6,296,172)	(6,194,356)	(2,201,268)	(18,03,798)

e. **Actuarial Assumptions**

i) **Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. Valuation assumptions are as follows which have been agreed by the company:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount Rate (%)	6.76	7.66	6.76	7.66
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)	**14.14**	**15.07**	**14.14**	**15.07**

ii) **Demographic Assumption**

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)	IALM (2006 - 08)
iii) Ages	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

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

Particulars	Gratuity	Leave Encashment
	March 31, 2020	**March 31, 2020**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**6,296,172**	**2,201,268**
Impact due to increase of 0.50%	(269,472)	(81,598)
Impact due to decrease of 0.50 %	288,862	86,121
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**6,296,172**	**2,201,268**
Impact due to increase of 0.50%	213,222	87,032
Impact due to decrease of 0.50 %	(209,762)	(82,352)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

a) The current service cost recognised as an expense is included in Note 21 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 21 'Employee benefits expense'.

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 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 Foreign Subsidiary
Skyline Tele Media Services Limited	Promoter and Promoter Group/Associates/Enterprises over which Key Managerial Persons or their relative have significant influence
ARVR Communications Pvt. Limited	
B.A.G Live Entertainment Limited	

b. Details of Transactions during the year and balances at the year end **(Amount in ₹)**

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	
	2020	2019	2020	2019	2020	2019	2020	2019
Salary	14,400,000	16,000,000	-	-	-	-	-	-
Lease rent on equipments received	-	-	55,573,885	55,573,888	-	-	-	-
Office Rent	-	-	25,128,000	25,128,000	2,124,000	2,124,000	-	-
Audio-Visual Production and Distribution	-	-	200,948,859	77,121,390	-	28,743,150	-	-
Advertisement Expenses	-	-	-	-	-	18,045,500	-	-
Expenses incurred	-	-	41,901,322	44,352,801	-	-	-	-

Note

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. All the liabilities for post-retirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

29. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified 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). For management purposes, the Company is organized into business units based on its services and has two reportable segments as follows:

a. Operating Segments

- Audio -Visual Production and Distribution
- Leasing

b. Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

c. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others".

d. Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Others".

e. There is no transfer of services between operating segments.

f. No operating segments have been aggregated to form the above reportable operating segments.

Summary of Segmental Information **(Amount in ₹)**

Particulars	Year ended March 31 , 2020	Year ended March 31 , 2019
Segment Revenue		
a) Audio -Visual Production and Distribution	246,221,860	166,764,944
b) Leasing	86,950,261	87,193,651
Total	**333,172,121**	**253,958,595**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**333,172,121**	**253,958,595**
Segment Results		
a) Audio -Visual Production and Distribution	44,784,365	74,052,785
b) Leasing	61,447,491	50,148,717
Total	**106,231,856**	**124,201,502**
Less:		
I) Interest	37,108,691	44,478,800
II) Other Un-allocable Expenditure Net off unallocable income	63,003,445	70,433,020
Total Profit Before Tax	**6,119,720**	**9,289,682**
Tax expense		
Deferred tax charge/(credit)	1,152,786	(4,561,598)
Profit For the Year	**4,966,934**	**13,851,280**

Segment assets		
a) Audio -Visual Production and Distribution	458,922,718	399,330,384
b) Leasing	106,023,432	128,342,487
Total	**564,946,150**	**527,672,871**
Unallocable assets	2,514,517,321	2,520,159,363
TOTAL ASSETS	**3,079,463,471**	**3,047,832,234**
Segment liabilities		
a) Audio -Visual Production and Distribution	118,568,299	57,032,728
b) Leasing	-	-
Total	**118,568,299**	**57,032,728**
Unallocable liabilities	303,402,747	307,631,507
TOTAL LIABILITIES	**421,971,046**	**364,665,235**
Other Information		
Depreciation / Amortisation (allocable)	51,598,360	76,457,684
Depreciation / Amortisation (unallocable)	5,733,151	8,495,298

30. EARNINGS PER SHARE (EPS)

(Amount in ₹)

a. Basic Earnings per share

Particulars	**For the year ended**	
	March 31, 2020	**March 31, 2019**
Numerator for earnings per share		
Profit after taxation	1,733,950	13,446,700
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	197,918,090	17,83,71,789
Basic Earnings per share (one equity share of ₹2/- each)	0.01	0.07

b. Diluted Earnings per share

Particulars	**For the year ended**	
	March 31, 2020	**March 31, 2019**
Numerator for earnings per share		
Profit after taxation	1,733,950	13,446,700
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	197,918,090	17,83,71,789
Diluted Earnings per share	0.01	0.07
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 Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

(Amount in ₹)

	March 31, 2020		March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	78,412,955	78,412,955	45,347,185	45,347,185
Cash and cash equivalents	6,182,395	6,182,395	75,50,604	75,50,604
Other financial assets	25,045,583	25,045,583	19,306,142	19,306,142
Investments	2,483,230,246	2,483,230,246	2,483,230,246	2,483,230,246
ii) Measured at fair value through profit and loss account				
Investment	5,112,495	4,781,219	4,843,496	4,843,496
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	69,657,233	69,657,233	10,955,553	10,955,553
Other financial liabilities	330,664,351	330,664,351	405,148,406	405,148,406
Vehicle loans *	344,258	344,258	500,505	500,505

* 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 measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2020.

	March 20	March 19	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	90,000	231,000	Level 1	Quoted in an active market
Investment in Mutual Fund	4,691,219	4,612,496	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's principal financial liabilities comprise loans and borrowings (majorly comprises redeemable preference shares issued by the Company), trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

i. **Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 150 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amount of following financial assets represents the maximum credit exposure:

	March 31,2020	March 31,2019
Trade Receivable (Unsecured)		
- Over six months	-	-
-Less than six months	78,412,955	45,347,185
Total	**78,412,955**	**45,347,185**

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**

The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(Amount in ₹)

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2020				
Trade payables and other financial liabilities	400,321,584	-	-	400,321,584

	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2019				
Trade payables and other financial liabilities	416,103,959	-	-	416,103,959

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, 2020 (Previous year Nil).

b. **Interest rate risk**
The Company has borrowings from nationalised banks. Only the rate of interest is based on MCLR of banks and is subject to the RBI policy.

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. CAPTAL MANAGEMENT

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

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

34. Note No.1 to 33 form integral part of the balance sheet and statement of profit and loss.

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

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson 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 : June 29, 2020

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the 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 2020, and the consolidated statement of profit and loss (including other comprehensive income), 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, and based on the consideration of reports of other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 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- Rebates and Discounts

The key audit matter

As disclosed in consolidated financial statements, revenue is measured net of any trade discounts and volume 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.

There is a risk of revenue being overstated due to fraud, including through manipulation of rebates and discounts, resulting from pressure the Group may feel to achieve performance targets at the reporting period 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:

- Testing the design, implementation and operating effectiveness of Group's general IT controls, key manual and application controls over the Group's IT systems. They cover controls over computation of discounts and rebates and rebate and discount accruals;
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to rebates and discounts, we assessed the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards;
- Performing substantive testing by selecting samples of rebate and discount transactions recorded during the year and matching the parameters used in the computation with the relevant source documents;
- Understanding the process followed by the Group to determine the amount of accrual of rebates and discounts. Testing samples of rebate accruals and comparing to underlying documentation;
- Testing actualisation of estimated accruals on a sample basis;
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual at period end. We compared this expectation against the actual rebate accrual, completing further inquiries;
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items;

- Checking completeness and accuracy of the data used by the Group for accrual of rebates and discounts.

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 2020, 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:

- Testing the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of development of contingent liabilities;
- Using our subject matter experts to assess the value of significant provisions and contingent liabilities, 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. We challenged the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspected the computation. We assessed the assumptions used and estimates of outcome and financial effect. We considered 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;
- Evaluating judgements made by the Group by comparing the estimates of prior year to the actual outcome;
- Assessing the Group's disclosures in the financial statements in respect of provisions and contingent liabilities.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the 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 and based on the work done/ audit report of other auditor, 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 accordancewith 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 andrelated disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparationof consolidated financial statements and, based on the audit evidence obtained, whether a material uncertaintyexists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. Ifwe conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to therelated disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify ouropinion. 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 agoing 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 ofthe 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 themall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaidconsolidated 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 underSection 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 2020 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 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A''.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2020.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act :

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Alok Khare
Partner
Membership No.075236
UDIN: 20075236AAAAAK5884

Place: Noida
Date: June29, 2020

Annexure A to the Independent Consolidated Auditors' Report

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

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

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 2020, 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 2020, 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 thatwe 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
Firm Registration No. 006740C

Alok Khare
Partner
Membership No.075236
UDIN: 20075236AAAAAK5884

Place: Noida
Date: June 29, 2020

CONSOLIDATED BALANCE SHEET

As at March 31, 2020

(Amount in ₹)

Particulars	Note No.	As at March 31,2020	As at March 31,2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	379,810,743	468,417,098
Capital work-in-progress		8,812,575	8,809,719
Intangible assets	4	72,935,974	80,247,550
Financial assets			
Investments	5	1,528,860,075	1,548,555,916
Deferred Tax Balances	6	31,897,065	28,416,452
		2,022,316,432	**2,134,446,735**
Current assets			
Inventories	7	350,669,760	339,530,990
Financial assets			
Trade receivables	8	594,399,332	626,250,236
Cash and cash equivalents	9	463,879,163	260,563,276
Other financial assets	10	297,224,942	363,495,158
Other current assets	11	203,145,402	194,394,540
		1,909,318,599	**1,784,234,200**
Total		**3,931,635,031**	**3,918,680,935**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	395,665,839	395,665,839
Other equity	13	1,050,200,918	1,146,517,851
		1,445,866,757	**1,542,183,690**
Minority interest		**549,114,712**	**562,144,416**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	14	485,820,053	516,059,089
Provisions	15	22,889,163	19,860,651
		508,709,216	**535,919,740**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	284,465,776	135,729,371
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	–	–
Other financial liabilities	17	859,244,829	848,473,540
Other current liabilities	18	284,233,741	294,230,178
		1,427,944,346	**1,278,433,089**
Total		**3,931,635,031**	**3,918,680,935**

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

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2020

(Amount in ₹)

Particulars	Note No.	Year ended March 31,2020	Year ended March 31,2019
Sales	19	1,199,222,340	1,441,768,357
Other operating revenue	19	6,248,377	6,491,768
Revenue from operations		1,205,470,717	1,448,260,125
Other income	20	22,337,052	20,326,434
Total Income		**1,227,807,769**	**1,468,586,559**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	21	(11,138,770)	2,264,750
Employee benefits expense	22	226,281,138	258,500,083
Finance costs	23	123,106,179	131,551,328
Depreciation and amortisation expense	24	105,850,692	131,303,654
Other expenses	25	890,255,266	895,457,780
Total Expenses		**1,334,354,505**	**1,419,077,595**
Profit before tax		**(106,546,736)**	**49,508,964**
Tax expense			
Deferred tax		(3,480,613)	(377,465)
Total tax expense		**(3,480,613)**	**(377,465)**
Profit for the year (A)		**(103,066,123)**	**49,886,429**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(3,671,103)	(173,939)
Other comprehensive income for the year (net of tax) (B)		**(3,671,103)**	**(173,939)**
Total comprehensive income for the year (A+B)		**(106,737,226)**	**49,712,490**
Profit attributable to:			
Owners of the Company		(91,322,959)	34,095,180
Non-controlling interests		(11,743,164)	15,791,249
Other Comprehensive income attributable to:			
Owners of the Company		(2,384,563)	(305,337)
Non-controlling interests		(1,286,540)	131,398
Total Comprehensive income attributable to:			
Owners of the Company		(93,707,522)	33,789,843
Non-controlling interests		(13,029,704)	15,922,647
Nominal value per share ₹2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		(0.55)	0.26
Diluted earnings from operations attributable to share holders		(0.55)	0.22

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

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

CASH FLOW STATEMENT

For the Year ended March 31, 2020

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		(110,217,839)		49,335,025
Adjustments for:				
Depreciation and amortisation	105,850,692		131,303,654	
Interest paid (finance cost)	123,106,179		131,551,328	
Interest income	(20,333,343)		(18,977,847)	
Dividend income	(6,250)			
Net (gain) / loss on sale of investments	(511,560)		44,752,176	
Liabilities / provisions no longer required written back	(361,518)		(132,079)	
Other non-cash charges				
Adjustment relating to earlier year	(2,609,411)		(199,017)	
		205,134,789		288,298,215
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	(11,138,770)		2,264,750	
(Increase) / Decrease in trade receivables	32,212,417		(62,542,517)	
(Increase) / Decrease in other financial assets	66,270,217		188,540,238	
(Increase) / Decrease in other current assets	(8,750,862)		(66,542,417)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	148,736,406		(23,547,156)	
Increase / (Decrease) in Other current liabilities	(9,996,436)		(9,316,180)	
Increase / (Decrease) in provisions	3,028,512		(197,485)	
		220,361,484		28,659,233
Net cash flow from / (used in) operating activities (A)		**315,278,434**		**366,292,473**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(9,947,608)		(47,093,357)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	11,993		2,351,001	
Purchase of long-term investments				
- Subsidiaries	20,207,401		(7,744,004)	
Interest received				
- Others	20,333,343		18,977,847	
Dividend received	6,250		-	
		30,611,379		(33,508,513)
Net cash flow from / (used in) investing activities (B)		**30,611,379**		**(33,508,513)**

CASH FLOW STATEMENT
For the Year ended March 31, 2020

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares capital	-		46,060,000	
Proceeds from issue of share warrants	-		(11,515,000)	
Repayment of other financial liabilities	(30,239,036)		(18,023,166)	
Repayment from other current financial liabilities	10,771,289		(42,093,944)	
Interest paid (finance cost)	(123,106,179)		(131,551,328)	
		(142,573,926)		(157,123,438)
Net cash flow from / (used in) financing activities (C)		**(142,573,926)**		**(157,123,438)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**203,315,887**		**175,660,522**
Cash and cash equivalents at the beginning of the year		260,563,276		84,902,754
Cash and cash equivalents at the end of the year		463,879,163		260,563,276
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		463,879,163		260,563,276
Cash and cash equivalents at the end of the year		463,879,163		260,563,276

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

The above Statement of cash flows should be read in conjunction with the accompanying notes

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Alok Khare
Partner
Membership Number: 075236
Place : Noida
Date : June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2020

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 BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The main business of the Company is content production, distribution and allied activities. The Company provides infrastructural support for content production.

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

Subsidiaries

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31st March, 2020	As at 31st March, 2019
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	U.A.E.	100	100
E24 Entertainment Limited (Fellow Subsidiary)	U.A.E.	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 normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. 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.

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. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. 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:

b) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

c) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit 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 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').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

The Consolidated Financial Statements of the Company for the year ended 31 March, 2020 were approved for issue in accordance with the resolution of the Board of Directors on June 29, 2020.

b) Basis of measurement

These Consolidated Financial Statements are prepared under the historical cost convention unless otherwise indicated.

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 the management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented.

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

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

Useful lives of property, plant and equipment

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

Valuation of deferred tax assets

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

Fair value measurement of financial instruments

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

Estimation of uncertainties relating to the global health pandemic from COVID-19 :

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and, based on the current estimates, expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements.

2.3 Recent accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2.4 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. 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 purpose of trading
- Expected to be realized 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 current when:

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

All other liabilities are classified as non current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Groups lease asset classes primarily comprise of lease for land and building. the Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (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 are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated Statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on pro-rata basis on Written down value method using the useful lives of the assets estimated by management.

(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.

(e) Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Consolidated Statement of Profit and Loss account.

(f) Financial instruments

Financial Assets:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i. **Measured at amortised cost:**

   Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

ii. **Measured at fair value through other comprehensive income (FVOCI):**

   Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.

iii. **Measured at fair value through profit or loss (FVTPL):**

   A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Cosnsolidated Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Consolidated Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

Derivative Financial Instruments:

The Group uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting is not applied

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Consolidated Statement of Profit and Loss under the head ‘Other expenses’.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(g) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. 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.

(h) Cash and Cash Equivalents:

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.

(i) Provisions and Contingent Liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities		
a) Guarantees		
-to Bank		
ARVR Education Society	97,780,000	97,780,000

(j) Revenue recognition

Ind AS 115 “ Revenue from Contracts with Customers”

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

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

i) Revenue generated form commissioned television programs and internet series produced for broadcasters is recognized over the period of time over contract period.

ii) Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television broadcasting service to subscribers.

iii) Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.

iv) Revenue from other services is recognised as and when such services are completed / performed.

v) Rent income is recognised on accrual basis as per the agreed terms on straight line basis.

vi) Sale of Rights are recognised in accordance with the terms of agreements with customers.

vii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group’s performance may result in additional revenues based on the achievement of agreed targets. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees’ state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group’s provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of group companies.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Consolidated Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/ future service benefit changes and settlements (such events are recognised immediately in the Consolidated Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Consolidated Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Consolidated Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the Consolidated Statement of Profit and Loss. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; or

(b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(j) 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.

(k) 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).

(l) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(m) Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Consolidated Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

(n) Borrowings and Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Consolidated Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment results includes margins on intersegment sales which are reduced in arriving at the profit before tax of the Group.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent theassets and liabilities that relate to the Group as a whole and not allocable to any segment.
6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(q) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

(r) Fair value measurement

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

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

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(t) Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2020.

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2018	**57,825,219**	**176,255,435**	**1,096,004,829**	**390,225,659**	**37,874,731**	**509,466,518**	**214,691,599**	**2,482,343,990**
Additions	-	-	26,813,236	15,584,538	-	1,460,125	3,235,458	47,093,357
Disposal	-	-	-	-	818,354	-	-	818,354
Balance as at 31st March, 2019	**57,825,219**	**176,255,435**	**1,122,818,065**	**405,810,197**	**37,056,377**	**510,926,643**	**217,927,057**	**2,528,618,993**
Additions	-	-	2,112,613	1,389,300	1,438,077	33,800	4,970,963	9,944,752
Disposal	-	-	11,992	-	-	-	-	11,992
Balance as at 31st March, 2020	**57,825,219**	**176,255,435**	**1,124,918,686**	**407,199,497**	**38,494,454**	**510,960,443**	**222,898,020**	**2,538,551,753**
Accumulated Depreciation								
Balance as at 1st April, 2018	**-**	**81,986,137**	**900,097,435**	**386,585,717**	**30,168,490**	**376,289,372**	**161,062,690**	**1,936,189,841**
Additions	-	5,388,134	47,498,066	5,565,906	2,244,058	37,965,500	25,350,390	124,012,054
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**-**	**87,374,271**	**947,595,501**	**392,151,623**	**32,412,548**	**414,254,872**	**186,413,080**	**2,060,201,895**
Additions	-	5,080,155	40,538,804	8,802,022	1,576,872	26,265,161	16,276,101	98,539,115
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	**-**	**92,454,426**	**988,134,305**	**400,953,645**	**33,989,420**	**440,520,033**	**202,689,181**	**2,158,741,010**
Net Block								
Balance as at 31st March, 2019	**57,825,219**	**88,881,164**	**175,222,564**	**13,658,574**	**4,643,829**	**96,671,771**	**31,513,977**	**468,417,098**
Balance as at 31st March, 2020	**57,825,219**	**83,801,009**	**136,784,381**	**6,245,852**	**4,505,034**	**70,440,410**	**20,208,839**	**379,810,743**

4. INTANGIBLE ASSETS

(Amount in ₹)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2018	**109,453,903**	**109,453,903**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2019	**109,453,903**	**109,453,903**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2020	**109,453,903**	**109,453,903**
Accumulated Depreciation		
Balance as at 1st April, 2018	**21,914,753**	**21,914,753**
Additions	7,291,600	7,291,600
Disposal	-	
Balance as at 31st March, 2019	**29,206,353**	**29,206,353**
Additions	7,311,577	7,311,577
Disposal	-	-
Balance as at 31st March, 2020	**36,517,929**	**36,517,929**
Net Block		
Balance as at 31st March, 2019	80,247,550	80,247,550
Balance as at 31st March, 2020	72,935,974	72,935,974

5. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Equity instruments 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	90,000	231,000
Investment in Mutual Funds	9,065,055	8,412,496
Investment in Equity instruments/Convertable Instruments (Unquoted)		
485,000 (Previous year 485,000) equity shares of Rs. 1/- each fully paid up in B.A.G. Business Ventures Limited	485,000	485,000
Investment in optionally fully convertible debentures (OFCDs) (unquoted)		
(at cost)		
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in B.A.G. Business Venture Private Limited	29,600,600	29,600,600
1,793,590 (Previous year 1,793,590) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in B.A.G Convergence Private Limited	170,593,320	170,593,320
5,173,893 (Previous year 5,173,893) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in B.A.G Live Entertainment Limited	517,389,300	517,389,300
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in Oscar Software Private Limited	629,215,000	629,215,000
1,215,602 (Previous year 1,417,676) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in Skyline Tele Media Services Limited	121,560,200	141,767,600
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debenture of Rs. 100/- each in Approach Films and Television Limited	50,861,600	50,861,600
Total	**1,528,860,075**	**1,548,555,916**

Aggregate value of quoted and unquoted investments is as follows:	As at March 31, 2020	As at March 31, 2019
Aggregate amount and market value of quoted investments	9,155,055	8,643,496
Aggregate carrying value of unquoted investments	**1,519,705,020**	**1,539,912,420**

6. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Asset:		
Deferred tax assets (net)	31,897,065	28,416,452
Total	**31,897,065**	**28,416,452**

7. INVENTORIES

(At lower of cost and net realisable value)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw Materials	1,242,126	797,776
Work in Progress	9,922,930	9,260,080
Finished Goods	339,504,704	329,473,134
Total	**350,669,760**	**339,530,990**

Inventories are carried at the lower of cost and net realisable value.

8. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Considered good	594,399,332	626,250,236
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**594,399,332**	**626,250,236**

9. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash in hand	1,020,831	1,311,388
Balance with Banks	462,858,332	259,251,888
Total	**463,879,163**	**260,563,276**

10. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and advances to employees	17,344,392	10,460,087
Advance to Other	279,880,550	353,035,071
Total	**297,224,942**	**363,495,158**

11. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with government authorities	119,924,286	121,471,125
Security Deposits	38,972,449	43,310,238
Prepaid Expenses	44,248,667	29,613,177
Total	**203,145,402**	**194,394,540**

12. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Authorised Share Capital		
275,000,000 (Previous Year: 275,000,000) equity shares of ₹2/- each	550,000,000	550,000,000
	550,000,000	**550,000,000**
(b) Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (Previous Year: 197,918,090) equity shares of ₹2/- each	395,836,180	395,836,180
Calls unpaid (170,341 Equity Shares ₹1/- each)	170,341	170,341
Total	**395,665,839**	**395,665,839**

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2020	As at March 31, 2019
	No. of Shares	No. of Shares
Anuradha Prasad Shukla	23,049,190	21,479,190
ARVR Communications Private Limited	38,194,868	38,194,868
High Growth Distributors Private Limited	13,078,000	13,078,000
Skyline Tele Media Services Limited	27,225,524	23,450,000

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	Amount	Number of shares held	Amount
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	395,836,180	188,118,090	376,236,180
Add: Issue of Equity Shares during the year	-	-	9,800,000	19,600,000
Equity shares outstanding at the end of the year	197,918,090	395,836,180	197,918,090	395,836,180

(iii) Terms and rights attached to equity shares

The group has only one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the shareholders will be eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(iv) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2020.

(v) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(vi) As per the records of the Group, 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.

13. OTHER EQUITY

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Reserves	477,754,054	477,754,054
(b) General Reserves	37,927,284	37,927,284
(c) Securities Premium Reserves	3,699,118,535	3,699,118,535
(d) Retained Earnings	(3,164,598,955)	(3,068,282,022)
Total	**1,050,200,918**	**1,146,517,851**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

b) Securities Premium Account : Security Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years.

14. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Vehicle loans from bank, at amortised cost	3,117,796	4,321,462
Term loans - From Bank	80,000,000	113,324,982
Others Loan & advances	97,564,932	97,564,932
Finance lease obligation	49,331,751	44,882,139
Deposits	285,000	445,000
Unsecured Loans		
Optionally Fully Convertible Debentures	250,000,000	250,000,000
Other borrowings (from entities other than Banks)	5,520,574	5,520,574
Total	**485,820,053**	**516,059,089**

15. PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
- Gratuity	18,388,126	15,881,662
- Compensated absences	4,501,037	3,978,989
Total	**22,889,163**	**19,860,651**

16. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables- micro and small enterprises	-	-
Trade payables	284,465,776	135,729,371
Total	**284,465,776**	**135,729,371**

Notes:

Micro, Small and Medium Enterprises :

The balances above includes INR Nil (Previous Year Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

17. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Loans repayable on demand	842,911,190	848,473,540
Unsecured		
Loans and advances from related parties	16,333,639	-
Total	**859,244,829**	**848,473,540**

18. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt	52,094,945	45,352,315
Other payables		
Statutory dues payable	5,446,321	5,290,568
Other payables	199,123,769	215,063,855
Employee benefits payable	25,968,706	26,923,440
Security deposits received	1,600,000	1,600,000
Total	**284,233,741**	**294,230,178**

19. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue from Operations		
Revenue from- Sale of Services		
Audio-Video Productions	44,100,821	88,039,300
Income from advertisement sales	1,155,121,519	1,353,729,057
	1,199,222,340	**1,441,768,357**
Other Operating Revenues		
Income from Rent	6,248,376	6,491,768
	6,248,377	**6,491,768**
Total	**1,205,470,717**	**1,448,260,125**

20. OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest Income		
- Bank deposit	19,443,514	18,763,840
- Other Interest	889,829	214,007
Dividend Income	6,250	-
Net Gain/Loss on sale of		
Long -Term Investment	573,838	378,311
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	3,157	14,397
Miscellaneous income	1,058,946	823,800
Sundry balance written back	361,518	132,079
Total	**22,337,052**	**20,326,434**

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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening inventories		
Raw Materials	797,776	1,242,126
Work in Progress	9,260,080	9,922,930
Finished Goods	329,473,134	330,630,684
Closing inventories		
Raw Materials	1,242,126	797,776
Work in Progress	9,922,930	9,260,080
Finished Goods	339,504,704	329,473,134
Total	**(11,138,770)**	**2,264,750**

22. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries, incentives, allowances and bonus	214,828,367	242,189,389
Contribution to Provident and Other Funds	7,196,019	8,716,677
Staff Welfare Expenses	4,256,752	7,594,017
Total	**226,281,138**	**258,500,083**

23. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest expense on		
Borrowing	117,106,802	123,822,423
Other	5,746,755	6,263,824
Other borrowing cost		
Bank Charges	171,766	1,285,081
Processing Fees	80,856	180,000
Total	**123,106,179**	**131,551,328**

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation of property, plant and equipment (Refer Note 5)	98,539,115	124,012,054
Amortisation of intangible assets (Refer Note 6)	7,311,577	7,291,600
Total	**105,850,692**	**131,303,654**

25. OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Power and Fuel	37,165,127	36,620,065
Rent	28,704,721	20,088,327
Repairs to Machinery	20,505,671	21,748,298
Insurance	2,858,822	3,635,443
Rates and Taxes	27,981,607	27,909,872
Loss on Foreign Currency Transaction	644,065	44,662
Payment to Auditors		
- As Auditor	275,000	250,000
- For Taxation Matters	75,000	100,000
- For Reimbursement of Expenses	926,561	1,051,674
Net Loss on Sale of Investments		
from long-term investments	62,278	44,752,176
Carriage Fee	344,961,819	358,194,363
Corporate Social Responsibilty Expenditure	119,371	500,000
Professional Charges Artist, Directors, Technicians	116,944,526	94,878,975
Royalty	47,400,261	23,527,404
Uplinking Charges	18,600,000	18,600,000
Shooting Expenses	73,123,854	113,151,311
Miscellaneous Expenses	169,906,583	130,405,209
Total	**890,255,266**	**895,457,780**

26. SEGMENT INFORMATION

The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Group is organized into business units based on its services and has four reportable segments as follows:

a) Operating Segments

- Audio -Visual Production and Distribution
- Leasing
- FM Radio
- Television Broadcasting

b) Identification of Segments:

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of services and have been identified as per the quantitative criteria specified in the Ind AS.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Others”.

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as “Others”.

e) There is no transfer of products between operating segments.

f) No operating segments have been aggregated to form the above reportable operating segments.

Summarised segment information **(Amount in ₹)**

Particulars	Year ended March 31 , 2020	Year ended March 31 , 2019
Segment Revenue		
a) Audio -Visual Production and Distribution	44,100,821	88,039,300
b) Leasing	6,248,376	6,491,767
c) FM Radio	49,914,757	111,603,636
d) Television Broadcasting	1,105,206,763	1,242,125,422
Total	**1,205,470,717**	**1,448,260,125**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**1,205,470,717**	**1,448,260,125**
Segment Results		
a) Audio -Visual Production and Distribution	(157,336,643)	(4,672,859)
b) Leasing	(19,254,394)	(30,553,167)
c) F.M.Radio	(15,009,973)	45,223,290
d) Television Broadcasting	506,909,905	460,717,832
Total	**315,308,895**	**470,715,096**
Less:		
I) Interest	123,106,179	131,551,328
II) Other Un-allocable Expenditure Net off unallocable income	298,749,452	289,654,804
Total Profit Before Tax	**(106,546,736)**	**49,508,964**
Tax expense		
Deferred tax charge/(credit)	(3,480,613)	(377,465)
Profit For the Year	**(103,066,123)**	**49,886,429**
Less: Non Controlling Interest	(11,743,164)	15,791,249
Profit for the Year	**(91,322,959)**	**34,095,180**
Segment assets		
a) Audio -Visual Production and Distribution	458,922,718	399,330,384
b) Leasing	106,023,432	128,342,487
c) F.M.Radio	189,135,622	223,802,027
d) Television Broadcasting	984,062,259	1,069,858,870
Total	**1,738,144,031**	**1,821,333,768**
Unallocable assets	**4,030,098,479**	**4,055,374,084**
TOTAL ASSETS	**5,768,242,510**	**5,876,707,852**
Segment liabilities		
a) Audio -Visual Production and Distribution	118,568,299	57,032,728
b) Leasing	-	-
c) F.M.Radio	30,027,586	39,293,748
d) Television Broadcasting	779,316,459	763,993,815
Total	**927,912,344**	**860,320,291**

Particulars	Year ended March 31 , 2020	Year ended March 31 , 2019
Unallocable liabilities	**900,114,504**	**926,664,399**
TOTAL LIABILITIES	**1,828,026,848**	**1,786,984,690**
Other Information		
Depreciation / Amortisation (allocable)	100,117,541	122,808,356
Depreciation / Amortisation (unallocable)	5,733,151	8,495,298

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 read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

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
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/Associates/Enterprises over which key management personnel or their relatives have significant influence
B.A.G. Live Entertainment Limited	
ARVR Communications Private Limited	Promoter Company

ii) Disclosure of transactions between the Group and Related Parties;

(Amount in ₹)

Particulars	Chairperson and Managing Director		Promoter/Promoter Group		Enterprises over which key management personnel or their relatives have significant influence	
	Year Ended March, 31		Year Ended March, 31		Year Ended March, 31	
	2020	2019	2020	2019	2020	2019
Salary	14,400,000	16,000,000	-	-	-	-
Income from Television Programming	-	-	-	-	-	28,743,150
Income from Ad Sale	-	-	-	-	27,056,500	24,094,600
Uplinking Recurring Charges	-	-	-	-	18,600,000	18,600,000
Advertisement Expenses					27,327,065	86,690,899
Carriage Fees	-	-	-	-	30,250,000	-
Rent Received					2,124,000	2,124,000

Note

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

28. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (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 :

Employer's Contribution to Provident Fund:	Rs. 6,348,881 (Previous Year Rs. 7,003,448)
Employer's Contribution to ESI :	Rs. 383,423 (Previous Year Rs. 971,158)

Defined benefit plans:

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method.

a. Change in present value of obligation **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Present value of obligation as at the beginning of the period	15,881,662	15,503,950	3,978,989	4,554,186
Current Service Cost	2,488,391	2,364,757	613,362	612,600
Interest Cost	1,216,535	1,193,804	304,791	350,672
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(555,871)	(2,937,532)	(396,105)	(1,538,469)
Past Service Cost	-	-	-	-
Curtailment and settlement	-	-	-	-
Cost/(credit)Benefits Paid	(642,591)	(243,317)	-	-
Present value of obligation as at the end of the period	18,388,126	15,881,662	4,501,037	3,978,989

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

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Current service cost	2,488,391	2,364,757	613,362	612,600
Past service cost	-	-	-	-
Interest cost	1,216,535	1,193,804	304,791	350,672
Expected Return on Plan Assets	-	-	-	-

Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(555,871)	(2,937,532)	(396,105)	(1,538,469)
Expenses recognized in the statement of profit & losses	3,149,055	621,029	522,048	(575,197)

c. Actuarial gain/loss recognized **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Actuarial gain/(loss) for the period-obligation	555,871	2,937,532	396,105	1,538,469
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(555,871)	(2,937,532)	(396,105)	(1,538,469)
Actuarial (gain) / loss recognized in the period	(555,871)	(2,937,532)	(396,105)	(1,538,469)
Unrecognized actuarial (gains) losses at the end of period	-	-	-	-

d. The amounts to be recognized in balance sheet and related analysis **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Present value of obligation as at the end of the period	18,388,126	15,881,662	4,501,037	3,978,989
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(18,388,126)	(15,881,662)	(4,501,037)	(3,978,989)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(18,388,126)	(15,881,662)	(4,501,037)	(3,978,989)

a) Actuarial Assumptions

i. Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the company:

Particulars	Gratuity		Leave Encashment	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Discount Rate (%)	6.76	7.66	6.76	7.66
Future salary increase	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00

ii. Demographic Assumption

Particulars		Gratuity		Leave Encashment	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
i)	Retirement Age (Years)	60	60	60	60
ii)	Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
iii)	Ages				
	Up to 30 Years	3.00	3.00	3.00	3.00
	From 31 to 44 years	2.00	2.00	2.00	2.00
	Above 44 years	1.00	1.00	1.00	1.00

iii. The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase inthe salary of plan participants will increase the plan's liability.

iv. Sensitivity Analysis of the defined benefit obligation **(Amount in ₹)**

Particulars	Gratuity	Leave Encashment
	March 31, 2020	March 31, 2020
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**18,388,126**	**4,501,037**
Impact due to increase of 0.50%	(1,060,306)	(231,401)
Impact due to decrease of 0.50 %	1,153,568	244,621
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**18,388,126**	**4,501,037**
Impact due to increase of 0.50%	1,084,409	246,466
Impact due to decrease of 0.50 %	(1,013,266)	(235,104)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

a) The current service cost recognised as an expense is included in Note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 22 'Employee benefits expense'.

29. EARNING PER SHARE

a. Basic Earning per share **(Amount in ₹)**

Particulars	For the year ended	
	March 31, 2020	**March 31, 2019**
Numerator for earnings per share		
Profit after taxation	(109,346,644)	49,513,473
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	197,918,090	188,118,090
Basic Earnings per share (one equity share of ₹2/- each)	(0.55)	0.26

b. Diluted Earnings per share **(Amount in ₹)**

Particulars	For the year ended	
	March 31, 2020	**March 31, 2019**
Numerator for earnings per share		
Profit after taxation	(109,346,644)	49,513,473
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	232,674,583	222,928,282
Diluted Earnings per share	(0.55)	0.22
Face Value per equity share (one equity share of ₹2/- each)	2.00	2.00

30. FINANCIAL INSTRUMENTS

a) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

Particulars	March 31, 2020		March 31, 2019	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	594,399,332	594,399,332	626,250,236	626,250,236
Cash and cash equivalents	463,879,163	463,879,163	260,563,276	260,563,276
Other financial assets	297,224,942	297,224,942	363,495,158	363,495,158
Investments	1519,705,020	1519,705,020	1,539,912,420	1,539,912,420

ii) Measured at fair value through profit and loss account				
Investment	8,912,495	9,155,055	8,643,496	8,643,496
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	284,465,776	284,465,776	135,729,371	135,729,371
Other financial liabilities	859,244,829	859,244,829	848,473,540	848,473,540
ii) Non-current liabilities				
Other financial liabilities	485,820,053	485,820,053	516,059,089	516,059,089

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial

statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) **Fair value measurement**

The following table provides the fair value measurment hierarchy of the Company's assets and liabilities. Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2020.

	Mar-20	Mar-19	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	90,000	231,000	Level 1	Quoted in an active market
Investment in Mutual Fund	9,065,055	8,412,496	Level 1	Quoted in an active market

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature.

d) **Financial risk management objective and policies**

The Group's principal financial liabilities, comprise loans and borrowings (majorly comprises redeemable preference shares issued by the Company), interest free busines deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, unsecured interest free deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

i) **Credit risk management**

Credit risk is the risk of financial loss to the Group, if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which

the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 120 days.

The carrying amount of following financial assets represents the maximum credit exposure: **(Amount in ₹)**

Particulars	**March 31, 2020**	**March 31, 2019**
Trade Receivable (Unsecured)		
- Over six months	-	-
-Less than six months	594,399,332	626,250,236
Total	**594,399,332**	**626,250,236**

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.

ii) **Liquidity Risk**

Liquidity risk is the risk that the group may not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the group's short-, medium- and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities.

(Amount in ₹)

	Due in 1st year	**Due in 2 to 5th year**	**Due after 5 years**	**Total**
Contractual maturities of financial liabilities				
March 31, 2020				
Trade payables and other financial liabilities	1,143,710,605	-	-	1,143,710,605
Borrowings	52,094,945	230,299,479	255,520,574	537,914,998
Contractual maturities of financial liabilities				
March 31, 2019				
Trade payables and other financial liabilities	984,202,914	-	-	984,202,914
Borrowings	45,352,315	260,538,515	255,520,574	561,411,404

iii) **Market Risk**

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

a) **Foreign currency risk exposure:**

The Group does not have any exposure to foreign currency risk as at March 31, 2020 (Previous year Nil).

b) **Interest rate 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.

c) **Other price risk**

The Group is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d) **Equity price sensitivity analysis**

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period.

31. CAPTAL MANAGEMENT

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The group considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

32. 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 2020.

(₹ in Lakh)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
B.A.G Films and Media Limited	58.86	26658.04	(104.82)	49.67	21.19	(7.78)	(103.92)	41.89
Subsidiaries								
E24 Glamour Limited	24.30	11,005.37	25.26	(260.31)	7.78	(2.86)	24.65	(263.16)
News24 Broadcast India Limited	17.01	7703.99	(116.48)	169.82	70.73	(25.96)	(113.48)	143.85
Skyline Radio Network Limited	(0.14)	(64.34)	38.80	(399.90)	0.30	(0.11)	37.48	(400.00)
E24 Entertainment Limited	(0.02)	(8.49)	57.24	(589.95)	-	-	55.27	(589.95)
BAG Network Limited	(0.01)	(3.89)		-		-		-
Total	**100**	**45,290.68**	**100**	**(1030.67)**	**100**	**(36.71)**	**100**	**(1067.37)**
Minority Interest		(5,491.15)		117.43		12.87		130.30
Adjustment due to consolidation		(25,340.87)		-		-		-
Consolidated Net Asset/Profit after tax		**14,458.66**		**913.24**		**(23.84)**		**(937.07)**

33. The sitting fees paid to Non-Executive Directors is ₹300,000 and ₹420,000 as at March 31, 2020 and 2019 respectively.

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

35. Note No. 1 to 34 form integral part of Balance Sheet and Statement of Profit and Loss.

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

Alok Khare
Partner
Membership Number: 075236

Place: Noida
Date: June 29, 2020

For and on the behalf of Boars 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

Form AOC-I

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

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 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	
	2020	2019	2020	2019	2020	2019	2019	2018
Share Capital	3536.43	3536.43	2696.89	2696.89	2901.41	2901.41	595.04	595.04
Reserve & Surplus	4167.57	4023.71	8308.48	8573.19	(2965.76)	(2565.75)	(603.53)	(13.58)
Total Assets	15820.16	16174.00	17859.94	18153.94	2383.43	3368.76	0.01	589.96
Total Liabilities	8116.16	8613.86	6854.57	6883.86	2447.78	3033.10	8.50	8.50
Investment	3752.82	4282.64	13846.94	14201.45	-	-	-	-
Turnover	9331.33	10000.88	2241.69	2420.37	531.90	1216.37	-	-
Profit/(Loss) before taxation	117.97	306.36	(254.49)	43.65	(429.12)	56.37	(589.95)	(1.79)
Provision for taxation	(25.89)	(1.48)	8.67	8.32	(29.12)	35.00	-	-
Profit/(Loss) after taxation	143.86	307.84	(263.16)	35.33	(400.00)	21.37	(589.95)	(1.79)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	53.82	53.82	69.23	69.23	71.05	71.05	69.23	69.23

The following Subsidiary is yet to commence operation:

1. BAG Network Limited

For and on Behalf of the Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Place: Noida
Date: June 29, 2020

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

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