

BAG/stx/letters/2020-21/AM/1016
June 29, 2020

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

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

NSE-SYMBOL: BAGFILMS

BSE-Scrip Code: 532507

Sub: Outcome of the Board Meeting held on June 29, 2020 and Audited Financial Results for the Quarter and Financial Year Ended March 31, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, June 29, 2020, has, inter alia:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020. Copy of duly signed Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2020 along with Auditor's Report thereon and declaration in respect of Audit Reports with unmodified opinion under Regulation 33 of the Listing Regulations is enclosed herewith.
2. The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2020.

The meeting commenced at 4.00 p.m. and concluded at 8.00 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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


(Rajeev Parashar)
Company Secretary &
Compliance Officer
Encl:a/a



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

(₹ in Lacs)

		STANDALONE				CONSOLIDATED						
S.No.	Particulars	Quarter Ended			Year Ended		Quarter Ended			Year Ended		
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	
I	Revenue from Operations	883.95	920.58	696.93	3,331.72	2,539.59	2,915.18	2,579.66	3,247.15	12,054.71	14,482.60	
II	Other Income	3.01	3.03	10.34	11.59	24.41	53.92	62.19	81.53	223.37	203.26	
III	Total Income	886.96	923.61	707.27	3,343.31	2,564.00	2,969.10	2,641.85	3,328.68	12,278.08	14,685.86	
IV	Expenses											
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	-	213.95	(89.90)	50.54	3.49	-	186.06	(111.39)	22.65	
	Employee benefit expenses	60.75	62.45	69.78	261.18	270.27	507.77	555.44	654.07	2,262.81	2,585.00	
	Finance Costs	95.22	90.32	79.47	371.09	444.79	287.48	330.83	343.85	1,231.06	1,315.51	
	Depreciation and amortisation expenses	141.35	143.61	204.88	573.32	849.53	262.79	292.13	325.64	1,058.51	1,313.04	
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	260.61	805.90	279.29	2,166.42	855.97	2,046.37	2,065.40	2,712.67	8,902.55	8,954.58	
	Total Expenses	557.93	1,102.28	847.37	3,282.11	2,471.10	3,107.90	3,243.80	4,222.29	13,343.54	14,190.78	
V	Profit/(Loss) before exceptional Items and tax (III-IV)	329.03	(178.67)	(140.10)	61.20	92.90	(138.80)	(601.95)	(893.61)	(1,065.46)	495.08	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	
VII	Profit before tax (V-VI)	329.03	(178.67)	(140.10)	61.20	92.90	(138.80)	(601.95)	(893.61)	(1,065.46)	495.08	
VIII	Tax expense :											
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	
	(2) Deferred Tax	1.84	3.36	(10.05)	11.53	(45.62)	(0.36)	(29.42)	9.82	(34.81)	(3.77)	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	327.19	(182.03)	(130.05)	49.67	138.52	(138.44)	(572.53)	(903.43)	(1,030.65)	498.85	
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	
XII	Profit/(Loss) for the period from discontinuing operations(after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	
XIII	Profit (Loss) for the period (IX+XII)	327.19	(182.03)	(130.05)	49.67	138.52	(138.44)	(572.53)	(903.43)	(1,030.65)	498.85	
XIV	Other comprehensive Income/(Loss)											
	(i) Items that will not be reclassified to profit and loss	-	-	(4.14)	(7.78)	(4.14)	(36.71)	-	(1.74)	(36.71)	(1.74)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	
XV	Total Comprehensive Income/(loss) for the period	327.19	(182.03)	(134.19)	41.89	134.38	(175.15)	(572.53)	(905.17)	(1,067.36)	497.11	
XVI	Net Profit/Loss attributable to:											
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	(215.63)	(453.72)	(600.26)	(913.22)	340.94	
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	77.19	(118.81)	(303.17)	(117.43)	157.91	
XVII	Total comprehensive Income/(loss) attributable to:											
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	(23.84)	-	(3.05)	(23.84)	(3.05)	
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	(12.87)	-	1.31	(12.87)	1.31	
XVIII	Other comprehensive Income/(loss) attributable to:											
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	(239.47)	(453.72)	(603.31)	(937.06)	337.89	
	-Total Comprehensive Income, , attributable to non-controlling interest	-	-	-	-	-	64.32	(118.81)	(301.86)	(130.30)	159.22	
XIX	Paid up Equity Share Capital (Face Value per share is Rs 2/-)	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	
XX	Reserves excluding Revaluation reserves (As per Balance sheet) of previous accounting year	-	-	-	-	-	-	-	-	-	-	
XXI	Earning per equity share:											
	(1) Basic	0.17	(0.09)	(0.07)	0.02	0.07	(0.09)	(0.29)	(0.48)	(0.54)	0.26	
	(2) Diluted	0.17	(0.09)	(0.07)	0.02	0.07	(0.09)	(0.29)	(0.48)	(0.54)	0.22	

Particulars	STANDALONE				CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Year Ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2019 (Audited)
1. Segment Revenue:										
a) Audio- Visual Production and Distribution	667.93	703.21	478.87	2,462.22	1,667.65	-	225.46	441.01	257.28	880.39
b) Leasing	216.02	217.37	218.06	869.50	871.94	15.62	14.26	62.48	16.30	64.92
c) F.M. Radio	-	-	-	-	-	93.79	286.55	499.15	268.02	1,116.04
d) Television Broadcasting	-	-	-	-	-	2,470.25	2,584.46	11,052.07	2,687.02	12,421.25
Total	883.95	920.58	696.93	3,331.72	2,539.59	2,579.66	2,915.18	12,054.71	3,247.15	14,482.60
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	883.95	920.58	696.93	3,331.72	2,539.59	2,579.66	2,915.18	12,054.71	3,247.15	14,482.60
2. Segment Results:										
a) Audio- Visual Production and Distribution	423.19	(101.36)	26.62	447.84	740.53	(804.56)	(194.98)	(1,573.37)	(194.98)	(46.73)
b) Leasing	151.24	154.37	128.81	614.47	501.49	(47.38)	(72.95)	(192.54)	(72.95)	(305.53)
c) F.M. Radio	-	-	-	-	-	(143.51)	81.75	(150.10)	81.75	452.37
d) Television Broadcasting	-	-	-	-	-	1,422.37	470.38	5,069.10	470.38	4,607.17
Total	574.43	53.01	155.43	1,062.31	1,242.02	1,061.14	284.20	3,153.09	284.20	4,707.28
Less:										
I) Interest	95.21	90.32	79.47	371.08	444.79	330.83	363.63	1,231.06	363.63	1,335.29
II) Other Un-allocable Expenditure Net off	150.19	141.36	216.06	630.03	704.33	377.26	814.18	2,987.49	814.18	2,876.91
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit/(Loss) before Tax	329.03	(178.67)	(140.10)	61.20	92.90	(601.95)	(138.80)	(1,065.46)	(893.61)	495.08
3. Segment Assets										
a) Audio- Visual Production and Distribution	4,589.23	4,043.47	3,993.30	4,589.23	3,993.30	4,043.47	4,589.23	4,589.23	3,993.30	3,993.30
b) Leasing	1,060.23	1,116.69	1,283.42	1,060.23	1,283.42	1,116.69	1,283.42	1,060.23	1,283.42	1,283.42
c) F.M. Radio	-	-	-	-	-	1,978.84	2,238.02	1,891.36	2,238.02	2,238.02
d) Television Broadcasting	-	-	-	-	-	9,607.37	10,698.59	9,840.62	10,698.59	10,698.59
Total Segment Assets	5,649.46	5,160.16	5,276.72	5,649.46	5,276.72	16,746.37	18,213.33	17,381.44	18,213.33	18,213.33
Unallocable Corporate Asstes	25,145.17	25,161.70	25,201.59	25,145.17	25,201.59	41,103.79	40,553.74	40,300.98	40,553.74	40,553.74
Total Assets	30,794.63	30,321.86	30,478.31	30,794.63	30,478.31	57,850.16	58,767.07	57,682.42	58,767.07	58,767.07
4. Segment Liabilities										
a) Audio- Visual Production and Distribution	1,185.68	1,041.19	570.33	1,185.68	570.33	537.00	570.33	647.51	570.33	570.33
b) Leasing	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	384.64	392.94	300.28	392.94	392.94
d) Television Broadcasting	-	-	-	-	-	7,415.73	7,639.94	8,331.33	7,639.94	7,639.94
Total Segment Liabilities	1,185.68	1,041.19	570.33	1,185.68	570.33	8,337.37	8,603.21	9,279.12	8,603.21	8,603.21
Unallocable Corporate Liabilities	3,034.03	3,038.10	3,076.32	3,034.03	3,076.32	6,961.46	9,266.64	9,001.15	9,266.64	9,266.64
Total Liabilities	4,219.71	4,079.29	3,646.65	4,219.71	3,646.65	15,298.83	17,869.85	18,280.27	17,869.85	17,869.85

Statement of Assets & Liabilities as at March 31, 2020

Particulars	Standalone		Consolidated	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited	As at 31.03.2020 Audited	As at 31.03.2019 Audited
Assets				
Non-current assets				
(a) Property, plant and equipment	2,650.59	3,208.56	3,798.11	4,684.17
(b) Capital work-in-progress	-	-	88.13	88.10
(c) Intangible assets	-	-	729.36	802.48
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	132.79	133.41	15,288.60	15,485.56
(f) Deferred tax assets (net)	369.31	380.84	318.97	284.16
Total non-current assets	27,900.02	28,470.14	20,223.17	21,344.47
Current assets				
(a) Inventories	1,935.10	1,845.21	3,506.70	3,395.31
(b) Financial assets				
Trade receivables	784.13	453.47	5,943.99	6,262.50
Cash and cash equivalents	61.82	75.51	3,238.79	2,605.63
Other financial assets	250.46	193.06	4,372.25	3,634.95
(c) Other current assets	321.22	316.84	2,031.45	1,943.95
Total Current assets	3,352.73	2,884.09	19,093.18	17,842.34
Total assets	31,252.75	31,354.23	39,316.35	39,186.81
Equity and Liabilities				
Equity				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,701.38	22,684.04	10,502.01	11,465.18
¹ (c) Money received against share warrants	-	-	-	-
Total equity	26,658.04	26,640.70	14,458.67	15,421.84
Non controlling interest	-	-	5,491.15	5,621.44
Non-current liabilities				
(a) Financial liabilities				
Other financial liabilities	6.29	9.46	4,858.20	5,162.16
(b) Provision	84.97	79.98	228.89	198.61
Total non-current liabilities	91.26	89.44	5,087.09	5,360.77
Current liabilities				
(a) Financial liabilities				
Trade payables	696.59	109.56	2,844.65	1,357.29
Other financial liabilities	3,306.64	4,051.48	8,592.45	8,484.74
(b) Other current liabilities	500.22	463.05	2,842.34	2,940.73
Total current liabilities	4,503.45	4,624.09	14,279.44	12,782.76
Total equity and liabilities	31,252.75	31,354.23	39,316.35	39,186.81

Statement of Cash Flow for the year ended March 31, 2020

Particulars	Standalone		Consolidated	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	53.42	88.76	(1,102.18)	493.35
Adjustments for:				
Depreciation and amortisation	573.32	849.53	1,058.51	1,313.04
Finance costs	371.09	444.79	1,231.06	1,315.51
Interest income	(11.30)	(21.31)	(203.40)	(189.78)
Net (gain) / loss on sale of investments	0.62	0.90	(5.12)	447.52
Liabilities / provisions no longer required written back	(0.29)	(0.07)	(3.62)	(1.32)
Other non-cash charges	(24.55)	0.09	(26.09)	(1.99)
Adjustment relating to earlier year	908.89	1,273.93	2,051.34	2,882.98
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Inventories	(89.90)	50.54	(111.39)	22.65
(Increase) / Decrease in Trade receivables	(330.37)	12.74	322.12	(625.43)
(Increase) / Decrease in other financial assets	(57.39)	(24.33)	(737.30)	1,885.40
(Increase) / Decrease in other current assets	(4.38)	(59.74)	(87.51)	(665.42)
Adjustments for increase / (decrease) in operating liabilities:				
(Increase) / Decrease in Trade payables	587.01	(31.49)	1,487.38	(235.49)
(Increase) / Decrease in other current financial liabilities	(744.84)	(910.06)	(99.96)	(420.94)
(Increase) / Decrease in other current liabilities	35.60	(508.68)	107.71	(93.16)
(Increase) / Decrease in provisions	4.99	2.86	30.29	(1.97)
	(599.28)	(1,468.16)	911.34	(134.36)
Cash generated from operations	363.03	(105.47)	1,860.50	3,241.97
Net cash flow from / (used in) operating activities (A)	363.03	(105.47)	1,860.50	3,241.97
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment (PP&E)	(15.34)	(5.32)	(99.48)	(470.93)
Proceeds from sale of Property, plant and Equipment (PP&E)	-	-	0.12	23.51
Purchase of long-term investments				
- Others	11.30	1.78	202.07	(77.44)
Interest received		21.31	203.40	189.78
Net cash flow from / (used in) investing activities (B)	(4.04)	17.77	306.11	(335.08)
C. Cash flow from financing activities				
Proceeds from issue of equity shares capital	-	460.60	-	460.60
Proceeds from issue of share warrants	-	(115.15)	-	(115.15)
Repayment of other financial liabilities	(1.59)	(1.57)	(302.39)	(180.23)
Finance cost	(371.09)	(444.79)	(1,231.06)	(1,315.51)
Net cash flow from / (used in) financing activities (C)	(372.68)	(100.91)	(1,533.45)	(1,150.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(13.69)	(188.61)	633.16	1,756.60
Cash and cash equivalents at the beginning of the year	75.51	264.12	2,605.63	849.03
Cash and cash equivalents at the end of the year	61.82	75.51	3,238.79	2,605.63

Breakup of cash and cash equivalents is as under:-


Particulars	As at 31.03.2020		As at 31.03.2019	
	Audited	Audited	Audited	Audited
Cash in hand	0.49	1.82	10.2	13.11
Balance with Banks				
- In current accounts	24.15	36.51	364.82	473.25
- In deposit accounts	37.18	37.18	2,863.77	2,057.37
- Cheques, Draft in hand	-	-	-	61.90
Cash and Cash equivalents	61.82	75.51	3,238.79	2,605.63

Notes:

- 1) The above Audited financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on June 29, 2020.
- 2) The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and relevant amendment thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) The Company has adopted Ind AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
- 4) The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 5) Figures for previous quarter/periods/ year have been regrouped and rearranged wherever necessary, to conform to the current period's/year's classification.

Date: June 29, 2020
Place: Noida


Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716





KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,

NEW DELHI-110048

Phone – 01145633110, 9811133110

E-mail alok@kumarkhareca.com website : kumarkhareca.com

Independent Auditor's Review Report on the Quarterly and Year to Date Audited Standalone Financial Results of B.A.G. Films and Media Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
B.A.G Films and Media Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of audited standalone financial results of **B.A.G. Films and Media Limited (the "Company")**; New Delhi for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual*





KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,
NEW DELHI-110048

Phone - 01145633110, 9811133110

E-mail alok@kumarkhareca.com website : kumarkhareca.com

Financial Results 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive Income and other financial information in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,
NEW DELHI-110048

Phone – 01145633110, 9811133110

E-mail ajlok@kumarkhareca.com website : kumarkhareca.com

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,
NEW DELHI-110048

Phone - 01145633110, 9811133110

E-mail alok@kumarkhareca.com website : kumarkhareca.com

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kumar Khare & Co.

Chartered Accountants

ICAI Firm Registration Number: 006740C



(Alok Khare)

Partner

Membership number: 075236

UDIN:20075236AAAAAJ2142

Place At : Noida

Date: June 29, 2020



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, CREATOR KAILASH, PART-1,
NEW DELHI-110048

Phone -- 01145633110, 9811133110

E-mail ajlok@kumarkhareca.com website : kumarkhareca.com

Independent Auditor's Review Report on the Quarterly and Year to Date Audited Consolidated Financial Results of B.A.G. Films and Media Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
B.A.G. Films and Media Limited**

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results 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") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. Include the annual financial results of the following entities (to indicate list of entities included in the consolidation);
 - i. B.A.G Films and Media Limited
 - ii. E24 Glamour Limited
 - iii. News24 Broadcast India Limited
 - iv. Skyline Radio Network Limited
 - v. E24 Entertainment Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other



**KUMAR KHARE & CO.****CHARTERED ACCOUNTANTS**

S-160, LGF, GREATOR KAILASH, PART-1,

NEW DELHI-110048

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accounting principles generally accepted in India, of consolidated net ~~loss~~ and other comprehensive loss and other financial information of the Group for the quarter ended and for the year ended March 31, 2020.

Basis for Opinion

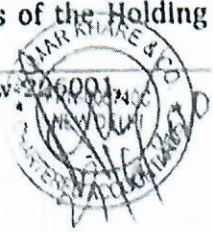
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

Lucknow Office : GF-2, Kumar Khare House, 193, Wazir Hasan Road, Lucknow





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In preparing the consolidated annual financial results, the Management and the respective 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 the respective Board of Directors 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 are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 consolidated financial results made by the Management and Board of Directors.





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- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





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Other Matters

The Consolidated Audited financial results include audited financial results or other financial information, in respect of subsidiaries, whose financial statement, before consolidation adjustment, reflect total revenue of Rs. 12104.93 lakh and total loss before tax of Rs. 565.64 lakh for the year ended March 31, 2020, as considered in the consolidated audited financial results.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Kumar Khare & Co.

Chartered Accountants

ICAI Firm Registration Number: 006740C



(Alok Khare)

Partner

Place At: Noida

Date: June 29, 2020

Membership number: 075236

UDIN:20075236AAAAAK5884

BAG/stx/letters/2020-21/AM/1015

June 29, 2020

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

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

NSE-SYMBOL: BAGFILMS**BSE-Scrip Code: 532507**

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Dear Sir/Madam,

It is hereby declared and confirmed that Auditor's Report given by the Statutory Auditors of the Company on the Audited Standalone Financial Results as well as Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2020 is with unmodified opinion.

This declaration is furnished in pursuant to the second proviso to clause (d) of sub-regulation (3) of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

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

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

