

BAG/STX/letters/2025-26/AM/20
May 28, 2025

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

Sub: Outcome of the Board Meeting held on May 28, 2025 and Audited Financial Results for the Quarter and Financial Year Ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations") as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today, May 28, 2025, has, *inter alia* :

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, as reviewed by Audit Committee. A copy of duly signed Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025 along with Audit Reports thereon and declaration in respect of Audit Reports with unmodified opinion under Regulation 33 of the Listing Regulations is enclosed herewith.
2. On the recommendation of the Audit Committee, approved the appointment of M/s Balika Sharma & Associates, Practicing Company Secretary, having Unique Code Number S2007DE097200 and Peer Review Certificate No 5813/2024, as Secretarial Auditor of the Company, to conduct the Secretarial Audit for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-2030, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting commenced at 3.30 p.m. and concluded at 7.00 p.m.

This is for your information and record please.

Thanking You
Yours sincerely

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



(Ajay Mishra)
Company Secretary &
Compliance Officer
Encl: a/a

(₹ in Lakhs)

S.No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	1,082.06	974.73	1,042.74	3,814.28	3,595.08	4,188.62	3,112.38	4,035.34	13,595.87	13,186.44
II	Other Income	3.27	0.26	77.28	3.52	77.60	146.76	6.91	106.28	400.44	171.56
III	Total Income	1,085.33	974.99	1,120.02	3,817.80	3,672.68	4,335.38	3,119.29	4,141.62	13,996.31	13,358.00
IV	Expenses										
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.24)	(151.46)	(139.21)	(347.50)	(365.23)	104.96	(566.37)	(393.98)	(1,555.92)	(817.25)
	Employee benefit expenses	51.99	78.17	69.91	238.64	291.31	369.67	392.30	388.65	1,467.40	1,582.77
	Finance Costs	89.99	96.06	95.13	364.58	378.18	230.72	221.09	235.55	837.16	1,005.83
	Depreciation and amortisation expenses	34.05	34.84	43.42	138.72	173.55	91.46	106.47	134.08	411.29	478.33
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	927.45	887.32	962.43	3,269.18	3,043.35	2,703.32	2,821.65	3,836.38	11,612.12	10,266.18
	Total Expenses	1,042.24	944.93	1,031.68	3,663.62	3,521.16	3,500.13	2,975.14	4,200.68	12,772.05	12,515.86
V	Profit/(Loss) before exceptional Items and tax (III-IV)	43.09	30.06	88.34	154.18	151.52	835.25	144.15	(59.06)	1,224.26	842.14
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	43.09	30.06	88.34	154.18	151.52	835.25	144.15	(59.06)	1,224.26	842.14
VIII	Tax expense :										
	(1) Current Tax	-	-	-	-	-	185.01	24.73	-	218.58	133.58
	(2) Deferred Tax	11.47	11.27	2.92	45.23	46.71	0.57	(13.92)	(10.11)	6.65	31.44
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	31.62	18.79	85.42	108.95	104.81	649.67	133.34	(48.95)	999.03	677.12
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)	31.62	18.79	85.42	108.95	104.81	649.67	133.34	(48.95)	999.03	677.12
XIV	Other comprehensive Income/(Loss)										
	(i) Items that will not be reclassified to profit and loss	21.11	-	(4.22)	21.11	(4.22)	(17.19)	-	(18.72)	(17.19)	(18.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income/(loss) for the period	52.73	18.79	81.20	130.06	100.59	632.48	133.34	(67.67)	981.84	658.40
XVI	Net Profit/Loss attributable to:										
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	360.41	92.45	77.92	620.87	398.28
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	289.26	40.89	(126.87)	378.16	278.84
XVII	Total comprehensive Income/(loss) attributable to:										
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	0.43	-	(12.26)	0.43	(12.26)
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	(17.62)	-	(6.46)	(17.62)	(6.46)
XVIII	Other comprehensive Income/(loss) attributable to:										
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	360.84	92.45	65.66	621.30	386.02
	-Total Comprehensive Income, , attributable to non-controlling interest	-	-	-	-	-	271.64	40.89	(133.33)	360.54	272.38
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	0.03	0.01	0.04	0.07	0.05	0.33	0.07	(0.03)	0.50	0.33
	(2) Diluted	0.03	0.01	0.04	0.07	0.05	0.27	0.06	(0.03)	0.41	0.28

Audited Segment wise Revenue , Results , Assets and Liabilities for the Quarter and Year ended March 31, 2025

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Segment Revenue:										
a) Audio- Visual Production and Distribution	874.99	767.69	843.87	2,993.94	2,799.58	185.80	150.69	290.86	446.99	290.86
b) Leasing	207.07	207.04	198.87	820.34	795.50	20.44	20.42	12.24	73.81	48.96
c) F.M. Radio	-	-	-	-	-	122.70	267.60	255.02	866.82	802.42
d) F.M. Radio_Podcast	-	-	-	-	-	99.21	-	-	99.21	-
e) Television Broadcasting	-	-	-	-	-	3,600.18	2,673.67	3,477.22	11,948.75	12,044.20
f) Television Broadcasting Content Syndication	-	-	-	-	-	160.29	-	-	160.29	-
Total	1,082.06	974.73	1,042.74	3,814.28	3,595.08	4,188.62	3,112.38	4,035.34	13,595.87	13,186.44
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	1,082.06	974.73	1,042.74	3,814.28	3,595.08	4,188.62	3,112.38	4,035.34	13,595.87	13,186.44
2. Segment Results:										
a) Audio- Visual Production and Distribution	210.71	79.41	90.83	365.49	287.81	(478.48)	(385.48)	(462.19)	(1,829.08)	(2,220.91)
b) Leasing	190.02	190.04	173.34	744.75	705.55	3.39	3.41	(13.29)	(1.78)	(40.99)
c) F.M. Radio	-	-	-	-	-	219.62	6.64	48.55	378.72	107.46
d) F.M. Radio_Podcast	-	-	-	-	-	43.72	-	-	43.72	-
e) Television Broadcasting	-	-	-	-	-	2,014.49	1,268.95	1,686.73	5,731.82	6,846.54
f) Television Broadcasting Content Syndication	-	-	-	-	-	113.41	-	-	113.41	-
Total	400.73	269.45	264.17	1,110.24	993.36	1,916.15	893.52	1,259.80	4,436.81	4,692.10
Less:										
I) Interest	89.99	96.06	95.13	364.58	378.18	230.72	221.09	235.54	837.16	1,005.83
II) Other Un-allocable Expenditure Net off	267.65	143.33	80.70	591.48	463.66	850.18	528.28	1,083.32	2,375.39	2,844.13
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit/(loss) before Tax	43.09	30.06	88.34	154.18	151.52	835.25	144.15	(59.06)	1,224.26	842.14
3. Segment Assets										
a) Audio- Visual Production and Distribution	5,449.88	6,090.06	4,948.79	5,449.88	4,948.79	4,949.86	5,522.08	4,948.79	4,949.86	4,948.79
b) Leasing	586.58	600.35	641.95	586.58	641.95	586.58	600.35	641.95	586.58	641.95
c) F.M. Radio	-	-	-	-	-	1,344.83	2,163.04	1,766.74	1,344.83	1,766.74
d) F.M. Radio_Podcast	-	-	-	-	-	144.06	-	-	144.06	-
e) Television Broadcasting	-	-	-	-	-	15,225.69	17,203.02	13,995.42	15,225.69	13,995.42
f) Television Broadcasting Content Syndication	-	-	-	-	-	202.37	-	-	202.37	-
Total Segment Assets	6,036.46	6,690.41	5,590.74	6,036.46	5,590.74	22,453.39	25,488.49	21,352.90	22,453.39	21,352.90
Unallocable Corporate Asstes	24,982.10	24,986.11	24,996.51	24,982.10	24,996.51	37,175.87	37,175.27	37,419.70	37,175.87	37,419.70
Total Assets	31,018.56	31,676.52	30,587.25	31,018.56	30,587.25	59,629.26	62,663.76	58,772.60	59,629.26	58,772.60
4. Segment Liabilities										
a) Audio- Visual Production and Distribution	2,453.94	3,402.53	2,410.65	2,453.94	2,410.65	2,453.94	2,701.79	2,410.65	2,453.94	2,410.65
b) Leasing	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	1,560.30	1,922.55	2,148.51	1,560.30	2,148.51
d) F.M. Radio_Podcast	-	-	-	-	-	167.14	-	-	167.14	-
e) Television Broadcasting	-	-	-	-	-	5,438.20	8,053.57	5,730.98	5,438.20	5,730.98
f) Television Broadcasting Content Syndication	-	-	-	-	-	31.14	-	-	31.14	-
Total Segment Liabilities	2,453.94	3,402.53	2,410.65	2,453.94	2,410.65	9,650.72	12,677.91	10,290.14	9,650.72	10,290.14
Unallocable Corporate Liabilities	3,444.11	3,013.28	3,026.60	3,444.11	3,026.60	7,794.84	7,482.36	6,670.65	7,794.84	6,670.65
Total Liabilities	5,898.05	6,415.81	5,437.25	5,898.05	5,437.25	17,445.56	20,160.27	16,960.79	17,445.56	16,960.79

B.A.G. Films and Media Limited
CIN : L74899DL1993PLC051841
Regd Off: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110096
Corp Off: FC-23, Sector-16A, Film City, Noida-201301 (UP)
Website : www.bagnetnetwork24.in, e-mail : info@bagnetnetwork.in
Statement of Assets & Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
(a) Property , plant and equipment	1,466.45	1,604.87	1,842.49	2,412.15
(b) Capital work-in-progress	-	-	81.59	88.09
(c) Intangible assets	-	-	364.59	437.51
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	88.13	88.70	12,281.90	12,511.88
(f) Deferred tax assets (net)	191.74	236.98	222.62	229.27
Total non-current assets	26,493.65	26,677.88	14,793.19	15,678.90
Current assets				
(a) Inventories	3,125.99	2,778.48	6,542.91	4,986.99
(b) Financial assets				
Trade receivables	1,034.64	854.30	6,686.34	7,119.13
Cash and cash equivalents	57.24	71.87	1,137.93	1,010.82
Other financial assets	435.26	430.02	8,487.57	7,173.60
(c) Other current assets	875.65	787.62	2,145.85	1,942.43
Total Current assets	5,528.78	4,922.29	25,000.60	22,232.97
Total assets	32,022.43	31,600.17	39,793.79	37,911.87
Equity and Liabilities				
Equity				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,520.47	22,390.40	11,769.06	11,147.76
(c) Money received against share warrants	-	-	-	-
Total equity	26,477.13	26,347.06	15,725.72	15,104.42
Non controlling interest	-	-	6,058.66	5,698.12
Non- current liabilities				
(a) Financial liabilities				
Other financial liabilities	2.85	2.85	4,065.59	3,765.59
(b) Provision	89.28	125.10	261.43	272.18
Total non-current liabilities	92.13	127.95	4,327.02	4,037.77
Current liabilities				
(a) Financial liabilities				
Trade payables	774.93	596.21	2,552.40	2,265.64
Other financial liabilities	3,416.80	3,118.81	7,870.81	6,762.86
(b) Other current liabilities	1,261.44	1,410.14	3,040.60	3,909.48
(c) Current tax liabilities (net)	-	-	218.58	133.58
Total current liabilities	5,453.17	5,125.16	13,682.39	13,071.56
Total equity and liabilities	32,022.43	31,600.17	39,793.79	37,911.87

Statement of Cash Flows for the year ended March 31, 2025

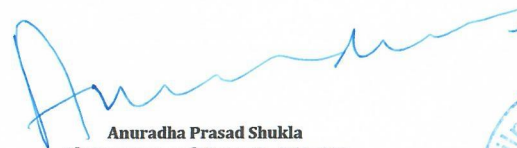
(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	175.29	147.31	1,207.06	823.42
Adjustments for:				
Depreciation and amortisation	138.72	173.55	411.29	478.33
Finance costs	364.58	378.18	837.16	1,005.83
Interest income	(3.52)	(75.99)	(4.51)	(135.07)
(Profit) / loss on sale / write off of assets			(7.18)	(11.22)
Net (gain) / loss on sale of investments	0.57	(1.50)	59.81	585.39
Liabilities / provisions no longer required written back	-	(0.10)	(138.76)	(14.01)
Operating profit / (loss) before working capital changes	500.35	474.14	1,157.81	1,909.25
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Inventories	(347.50)	(365.23)	(1,555.92)	(817.25)
(Increase) / Decrease in Trade receivables	(180.34)	138.07	432.78	(3.74)
(Increase) / Decrease in other financial assets	(5.25)	67.55	(1,313.97)	1,553.52
(Increase) / Decrease in other current assets	(88.03)	(62.09)	(203.41)	49.86
Adjustments for increase / (decrease) in operating liabilities:				
(Increase) / Decrease in Trade payables	178.73	442.59	425.51	(176.90)
(Increase) / Decrease in other current financial liabilities	297.98	(561.59)	1,107.97	(1,166.78)
(Increase) / Decrease in other current liabilities	(148.68)	190.63	(1,002.43)	(260.66)
(Increase) / Decrease in provisions	(35.82)	4.22	(10.75)	10.72
	(328.91)	(145.85)	(2,120.22)	(811.23)
Cash generated from operations	346.73	475.60	244.65	1,921.44
Net cash flow from / (used in) operating activities (A)	346.73	475.60	244.65	1,921.44
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment	(0.30)	(17.19)	(59.04)	(407.08)
Proceeds from sale of Property, plant and Equipment (PP&E)	0.00	(0.00)	303.99	40.00
Proceeds from long-term investments				
- Others	-	-	170.17	(0.00)
Interest received	3.52	75.99	4.51	135.07
Net cash flow from / (used in) investing activities (B)	3.22	58.80	419.63	(232.01)
C. Cash flow from financing activities				
Repayment of other financial liabilities	-	(138.89)	299.99	(306.51)
Finance cost	(364.58)	(378.18)	(837.16)	(1,005.83)
Net cash flow from / (used in) financing activities (C)	(364.58)	(517.07)	(537.17)	(1,312.34)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(14.63)	17.33	127.11	377.09
Cash and cash equivalents at the beginning of the year	71.87	54.54	1,010.82	633.73
Cash and cash equivalents at the end of the year	57.24	71.87	1,137.93	1,010.82

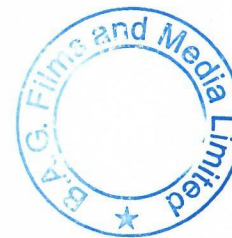
Notes:

- 1) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025,
- 2) These 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 amendments thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) The Company has six identifiable business segments as per IND AS 108 viz. Audio-Visual Production and Distribution , Leasing , F.M. Radio, Podcast , Television Broadcasting and Content Syndication.
- 4) The figures of the quarter ended March 31 , 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year to date figures up to December 31 , 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5) The figures for the previous quarters/ year have been regrouped/reclassified, wherever necessary, to conform classification in current quarter/year.

Date: May 28, 2025
Place: Noida



Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716



Independent Auditor's 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

To
The Board of Directors of
B.A.G Films and Media Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **B.A.G. Films and Media Limited** (the "Company"); for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 Financial Results, 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.

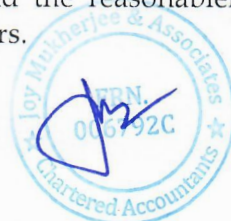
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone 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.

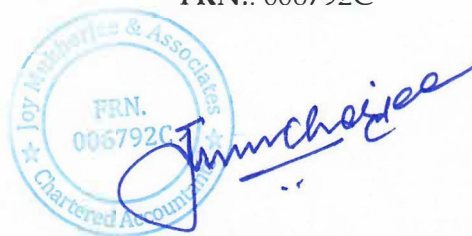
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results include the results for the quarter ended March 31, 2025 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.

Our opinion is not modified in respect of above matter.

For Joy Mukherjee & Associates
Chartered Accountants
FRN:: 006792C



(CA J. Mukherjee)
Partner

M. No.: 074602

UDIN: 25074602BMICCR5308

Place: Noida
Date: May 28, 2025



Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
B.A.G. Films and Media Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **B.A.G Films and Media Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Year ended March 31, 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirements 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 Statement:

- i. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1	B.A.G Films and Media Limited	Parent Company
2	E24 Glamour Limited	Subsidiary
3	News24 Broadcast India Limited	Subsidiary
4	Skyline Radio Network Limited	Subsidiary

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 the Group 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 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 Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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 controls 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Statement 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 and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated 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.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated Financial Results include financial results of subsidiaries, whose financial result, before consolidation adjustment, reflect total income of Rs. 13,732.70 lakh for the Year ended March 31, 2025 and total profit before tax of Rs. 1,070.07 lakh for the Year ended March 31, 2025, as considered in the Consolidated Financial Results.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance the Financial Results/financial information certified by the Board of Directors.

2. The Consolidated Financial Results include the results for the quarter ended 31 March 2025 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.

Our opinion is not modified in respect of above matters.

For Joy Mukherjee & Associates
Chartered Accountants
FRN:: 006792C



Place: Noida
Date: May 28, 2025

(CA J. Mukherjee)
Partner
M. No.: 074602
UDIN: 25074602BMICCP3411

BAG/STX/letters/2025-26/AM/19
May 28, 2025

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

Sub: 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 the Audit Reports 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, 2025 is with unmodified opinion.

This declaration is furnished in pursuant 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

