BAG

28TH ANNUAL REPORT

2020-21

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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	
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

Registered Office: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096
Corporate Office: 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 28th Annual General Meeting of Members of B.A.G. Films and Media Limited will be held on Monday, September 27, 2021 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, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Shukla (DIN: 01567595) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-Appointment of Mr. Pankaj Chaturvedi as an Independent Director of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors for re-appointment of Mr. Pankaj Chaturvedi (DIN: 00003278) whose period of office expires on 27th September 2021 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for a second term under the provisions of the Act and rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company with effect from 28th September 2021 up to 27th September 2024, not liable to retire by rotation."

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

Place : Noida
Date : August 28, 2021

Rajeev Parashar
Company Secretary

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

NOTES:

1. In view of resurgence of the COVID-19 pandemic, social distancing is still a norm to be followed, the Government of India, Ministry of Corporate Affairs has allowed to conduct Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021(collectively referred to as "MCA Circulars") prescribed the procedures and manner of conducting the Annual General Meeting through VC/OVAM. Further the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("the Act"), The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and MCA Circulars and SEBI Circulars, the 28th Annual General Meeting (AGM) of the members of the Company be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the 28th AGM shall be registered

office of the Company.

2. Your Company has appointed National Securities Depositories Limited (NSDL) to provide VC / OAVM Facility & e-voting facility for the AGM. The detailed procedure for participation in the AGM through VC/OAVM is as per note no. 21 of the accompanying notice and also available at the Company's website www.bagnetwork24.in

3. An explanatory statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. As per the provisions of Clause 3.A.III. of the MCA General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

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

6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 28th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at 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 28th 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 Remuneration & Corporate Governance Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend AGM without any restriction on account of first-come-first- served principle.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and password is given in subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the 28th AGM, being held through VC / OAVM.

10. Members joining the Meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.

11. The Company has fixed **Monday, September 20, 2021 as the cut-off** date for identifying the Members who shall be eligible to vote through remote e-voting facility and for participation and voting in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the AGM.

12. The Annual Report of the Company for the financial year 2020-21 including Notice of AGM is being sent only through electronic mode to those Members whose email address are registered with the Company/ Depositories. Members may please note that the Annual Report of the Company for the financial year 2020-21 including Notice of 28th AGM will be available on the Company's corporate website at https://bagnetwork24.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.in.

13. **Members who have not yet registered their email address are requested to get their email address registered by following the procedure given below:**

    a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

b) Members holding shares in physical form may register their email address and mobile number with M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent by sending an e-mail request at the email ID info@alankit.com along with signed scanned copy of the request letter providing the email address, mobile number and self-attested PAN, AADHAR copy for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

c) Members who have registered their e-mail address, mobile no., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting RTA, in case the shares held in physical form.

d) In case of any query, Members may write to Info@bagnetwork.in or info@alankit.com

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 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) at info@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. Further, Members may note that 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.

18. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 (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. The Annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Company website www.bagnetwork24.in.

21. 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), Regulation 44 of the SEBI Listing Regulations (as amended), the MCA Circulars and the SEBI circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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 **Monday, September 20, 2021** may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the sending of the Notice and holding shares as on the cut-off date i.e. **Monday, September 20, 2021**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in

iii. The remote e-voting period commences on **Thursday, September 23, 2021 at 9:00 am (IST)** and ends on **Sunday, September 26, 2021 at 5:00 pm (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, September 20, 2021**.

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

v. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the 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. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company i.e., 117479 will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.Further, Members 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 financial statements 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 3:00 p.m. (IST) on Monday, September 20, 2021.

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 20, 2021 (9:00 a.m. IST) through September 23, 2021 (5:00 p.m. IST). **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 1020 990 and 1800 22 44 30 or contact Ms. Sarita Mote, Assistant Manager – NSDL at designated e-mail ids evoting@nsdl.co.in.

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:

Details on Step 1 are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

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

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period

and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, /grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('**FAQs**') for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990/1800 224 430 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in.

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

   1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@bagnetwork.in or info@alankit.com.
   2. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
   3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

22. M/s Balika Sharma & Associates, Practicing Company Secretary, New Delhi (Membership No. FCS 4816 and COP No. 3222) has been appointed as the Scrutinizer by the Board of Directors for providing facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.
23. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
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 result will be declared within 48 hours of conclusion of the AGM. 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 and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
26. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the Resolutions.

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

As required under Section 102 of the Companies Act, 2013 (the "Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 of the accompanying Notice:

ITEM NO. 3

Mr. Pankaj Chaturvedi (DIN: 00003278) was appointed as an Independent Director of the Company by the Shareholders of the Company at the 23rd Annual General Meeting (AGM) held on

September 28, 2016, for a period of five consecutive years up to September 27, 2021.

The Board on August 28, 2021, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Chaturvedi as a Member of the Board and considering that the continued association of Mr. Chaturvedi would be beneficial to the Company, proposed to re-appoint Mr. Chaturvedi as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years effective from 28th September 2021 to 27th September 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Chaturvedi for the office of Director.

Mr. Chaturvedi has consented to continue to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Chaturvedi 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. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Chaturvedi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Chaturvedi has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Mr. Chaturvedi as an Independent Director of the Company for a second term commencing September 28, 2021 is being placed before the Shareholders for their approval by way of a Special Resolution. Mr. Chaturvedi, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Chaturvedi is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations each as amended and is independent of the Management of the Company. A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members.

Mr. Pankaj Chaturvedi is not related to any other Director or KMP of the Company.

Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Mr. Chaturvedi would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a Member.

The profile and specific areas of expertise of Mr. Chaturvedi are provided in Annexure forms part of this Notice. The Board recommends the special Resolution set forth in Item No. 3 for the approval of the Members.

Except Mr. Pankaj Chaturvedi, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

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

Place : Noida
Date : August 28, 2021

Rajeev Parashar
Company Secretary

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
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. Mr. Sudhir Shukla (DIN: 01567595)

Age	61 Years
Date of Birth	11.08.1960
Nationality	Indian
Date of Appointment	February 13, 2013
Qualification	Bachelor's degree in Commerce from Kanpur University.
Nature of Expertise	24 years of experience and General management consultancy, implementing Organizational control systems and corporate performance management solutions.
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee Meetings attended of the Company
Remuneration last drawn	Rs. 105,000/- (Sitting Fees) for the FY 2020-21
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. B.A.G. Live Entertainment Limited 4. Skyline Tele Media Services Limited 5. E24 Glamour Limited 6. News24 Broadcast India Limited
Membership and Chairmanship of the Committee of the Board of the Company	Chairman of Stakeholders Relationship Committee and Risk Management Committee, Member of Audit Committee, Nomination and Remuneration Committee, Securities Committee and ESOP Compensation Committee.
Chairmanships/ Memberships of Committees in other Companies	1. News24 Broadcast India Limited Nomination and Remuneration Committee (Member) 2. E24 Glamour Limited Nomination and Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Chairman) 3. Skyline Radio Network Limited Audit Committee (Member)
No. of Board Meeting attended during the year	5 (Five)
Terms and conditions of Appointment(if any)	Non-executive director liable to retire by rotation.
Relationship with other Directors	Not related to any directors and key managerial personnel of the Company
No. of equity shares held in the Company	26,700

II. **Mr. Pankaj Chaturvedi (DIN: 00003278)**

Age	53 Years
Date of Birth	06.06.1968
Nationality	Indian
Date of Appointment	12.08.2016
Qualification	Chartered Accountant
Nature of Expertise	Mr. Pankaj Chaturvedi, FCA is a Practicing Chartered Accountant having experience of more than 25 years. He is a Partner of M/s. Chaturvedi & Co., Chartered Accountants, New Delhi. He has experience in handling audit of large corporate, corporate finance, merger & acquisitions and risk management.
Membership and Chairmanship of the Committee of the Board of the Company	Chairman of Audit Committee and Nomination and Remuneration Committee, Member of Stakeholders Relationship Committee, Risk Management Committee and Securities Committee.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. Maharaj Ji Agro Products Private Limited 2. E24 Glamour Limited 3. News24 Broadcast India Limited
Chairmanships/ Memberships of wCommittees in other Companies	1. News24 Broadcast India Limited Audit Committee: Chairman Nomination and Remuneration Committee (Member) 2. E24 Glamour Limited Audit Committee - Member Nomination and Remuneration Committee (Member)
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee meeting of the Company.
Remuneration last drawn	Rs. 105,000/- (Sitting Fees) for the FY 2020-21
No. of Board Meeting Attended	5 (five)
Terms and Conditions of Appointment(if any)	Reappointment of Independent Director for further period of three years with effect from September 28, 2021, not liable to retire by rotation
Relationship with other Directors	None
No. of equity shares held in the Company	Nil

BOARD'S REPORT

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

Your Directors have pleasure in presenting their 28th Annual Report on business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2021.

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 2020-21. 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	
	2020-21	2019-20	2020-21	2019-20
Total Income	3,023.97	3,343.31	10,303.10	12,278.08
Total Expenditure other than Financial Costs and Depreciation	4,178.17	4,226.52	9,677.59	11,503.98
Profit before Depreciation & Financial Charges	408.37	997.82	607.40	1,187.39
Financial Charges	379.78	371.09	1,281.70	1,231.06
EBIDTA	408.37	997.82	607.40	1,187.39
Depreciation and Amortisation Expense	405.50	573.32	784.00	1,058.51
Profit before Tax	(376.91)	53.42	(1,458.29)	(1,102.18)
Provision for Tax	17.87	11.53	14.67	(34.81)
Profit after Tax	(394.78)	41.89	(1,472.96)	(1,067.37)
Proposed Dividend	Nil	Nil	Nil	Nil

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped / re-arranged wherever necessary.

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the Standalone total income from operations of the company was Rs. 3,023.97 Lakhs against Rs. 3,343.31 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income decreased from Rs. 12,278.08 Lakhs to Rs. 10,303.10 Lakhs during the year. There was standalone EBIDTA of Rs. 408.37 Lakhs as against Rs. 997.82 Lakhs in previous year. Impact of lockdown due to COVID-19 was visible across industry, and your company also suffered resulting into decreased revenues and profability. Content production industry was severly hit this year due to COVID-19 lockdown across India. 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.

Going forward, we are strategising 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. We are proactive with our content pipeline and endeavor to hit new genres before the market evolves.

We have constantly build relationships across the news and entertainment industry which allowed us to identify new avenues and markets. Our inhouse expertise along with strong partnerships in the content creation, aggregation and distribution system enabled us to create and deliver engaging content at a comparative cost and sustain in these unprecedented times.

3. ORGANISATIONAL INITIATIVES IN RESPONSE TO COVID-19 SITUATION

The outbreak of deadly COVID-19 virus and the ensuing lockdowns and restrictions imposed across the country affected operations across our various businesses. Our business continuity plan was put in motion and was tested during this period. The initial focus was to ensure safety of our employees and on minimizing disruption to services for all our viewers globally.

The 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 content consumption patterns. While traditional and outdoor mediums of distribution of content, such as cinema theatres, continue to be unavailable; the home consumption mediums, such as television channels and OTT platforms have gained even more popularity and viewership. However, despite the rise in viewership, monetisation and revenues are hugely impacted, considering reduction in ad-spends by other industries owing to the global recession.

India is currently experienced a massive second wave of Covid-19 infections with partial lockdowns and restrictions compared to the first wave. Hence, we expect no major changes in the economic activities. At all times, physical health and emotional wellbeing of our employees and business partners remain of foremost importance to the Company and all efforts have been taken to mitigate impact in our operations. In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our contractual and customer commitments, and put in place mechanisms to protect the financial wellbeing of the Company.

The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the costs, maintaining liquidity and closely monitoring the supply chain to ensure that the content and distribution business facilities operate smoothly.

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, 2021.

5. DIVIDEND

The directors express their inability to declare any dividend for the financial year ended March 31, 2021 on account of losses incurred duering the year under review. The company has not made any transfer to general reserve.

6. GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2021.

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

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2021, the Company has six Directors comprising of three Independent Directors, two Non-Executive Director and a Chairperson and Managing Director (CMD).

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

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Mr. Anil Kapoor and Mr. Arshit Anand were appointed as an additional director of the Company with effect from 01.04.2020. Their appointment as Director was approved by shareholders in 27th Annual General Meeting of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are: Ms. Anuradha Prasad Shukla, Chairperson and Managing Director, Mr. Ajay Jain, Chief Financial Officer and Mr. Rajeev Parashar, Secretary of the Company.

Pursuant to the requirement of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Sudhir Shukla (DIN:01567595), is liable to retire by rotation and being eligible, offers himself for re-appointment. The appointment is subject to approval of shareholders in the ensuing annual general meeting.

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

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 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, 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 the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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

9. BOARD EVALUATION

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

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

The evaluation of the Board as a whole, its Committees and individual director 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 Annual Report.

Committees of the Board of Directors

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

11. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability state the following that: -

a) in the preparation of the annual accounts for the financial year ended March 31, 2021, 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, 2021 and of the loss 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, 2021 including a 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 subsidiaries of the Company either by acquisition or otherwise during the year under review.

News24 Broadcast India Limited

News24, a 24 hours National 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, and Airtel Digital. In the age of social media, News24 has been able to maintain its credibility, and has gained emmense of popularity.

News24 is also available on our digital and social platform like Facebook, YouTube, etc.

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

The Company further strengthened its presence in the Hindi heartland with the launch of its regional News channel – NEWS24 MPCG through its subsidiary News24 Broadcast

India Limited. Madhya Pradesh (MP) & Chhattisgarh (CG) is one of the key news markets which has a population of roughly 110 million and their news appetite has been growing unceasingly. The people are keen to watch more and more local news content apart from national developments. With this launch, News24 wants to serve the population of these states with equal fervour, and to this extent it launched its first state specific News Channel.

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 endavoured of in creating a new genre in television entertainment. E24 is available throughout Hindi speaking market (HSM) on cable and on DTH platforms such as Airtel & Tata Sky.

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

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

The music and news genre has been facing considerable heat and stiff competition from digital and social media platforms. This competition alongwith increased cost of music royalties has rendered streaming music and related content unviable, forcing a re-jig into content planning. The channel is in the process of research and experimenting on the kind of content to be telecast, which is affordable and also liked by viewers.

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. Radio industries also badly hit by the prevailing COVID-19 crisis. The management is exploring various options to sustain and build revenues.

BAG Network Limited

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

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1) (c) of the SEBI Listing Regulations as amended from time to time. The Policy as approved by the Board has been uploaded on the Company's website at the web link http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf.

Consolidated Financial Statements

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 which forms part of this Annual Report. The details of basis of preparation and consideration, principle of consolidation are disclosed in Notes of Consolidated Financial Statement.

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

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at https://bagnetwork24.in/pdf/BAGFILMS_Form_MGT_7_31.03.2021.pdf.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Energy Conservation Measures Taken by the Company

The provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, relating to Conservation of Energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with energy-efficient equipment.

Technology Absorption

The provisions of Section 134(3)(m) of the Act, relating to Technology Absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable.

The Company is an integrated player in the 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 2020-21, your Company's foreign exchange earning was Nil and foreign exchange outgoings were Rs. 37,72,375.00.

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 on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The audit committee has additional oversight in the area of financial risks and controls.

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.

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 Company has the Nomination & Remuneration Policy for selection & 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 I** forming 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 vis-à-vis the Company except remuneration and sitting fees.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and related parties. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at Arm's Length Price.

The particulars of related party's transactions referred to in sub-section (1) of section 188 of the Act and Regulation 23 of the SEBI Listing Regulations including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 in **Annexure II** forming part of the Board's Report.

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. POLICIES

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

26. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

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

(ii) Qualification in Auditors reports

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 2020-21.

(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 rules made thereunder, the Company has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2021.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2021 is annexed as **Annexure III** and forms an integral part of this Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Act.

A Secretarial Compliance Report for the Financial year ended March 31, 2021 on compliance of all applicable SEBI Listing Regulations and circulars / guidance issued there under was obtained from M/s Balika Sharma & Associates and submitted to the stock exchanges. Secretarial Compliance Report for the Financial Year ended March 31, 2021 is annexed as **Annexure IV** and forms as internal part of this Board Report.

(v) Reporting of Frauds by Auditors

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

27. LISTING

The equity shares of the Company are listed with 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.

28. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements.

As per Regulation 34(3) of the SEBI Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from company's Statutory Auditors certify on compliance with corporate governance norms under the SEBI Listing Regulations, is annexed and forms an integral part of this Annual Report.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

30. 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 Code aims 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.

31. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2021 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, 2021 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. The Company has not issued shares with differential voting rights.

32. 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's report.

The requisite details relating to the remuneration of the specified employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure V** to this Board's 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 up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

33. 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 safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at www.bagnetwork24.in.

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

34. 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 2020-21 and the date of this Report which have effect over the financial position of the company.

35. 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.

36. ACKNOWLEDGEMENTS

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

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

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : June 29, 2021

ANNEXURE "I" 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's philosophy towards nurturing its human resources, the Board of Directors of the Company adopted the Nomination and Remuneration Policy of B.A.G. Films and Media Limited for the directors, key managerial personnel and other employees of the Company.

COMPANY PHILOSHPHY

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

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

GUIDING PRINCIPLES

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

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

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

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

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

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

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

NOMINATION OF THE DIRECTORS

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

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

General Criteria

- The background and qualifications of the Directors considered as a whole should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.
- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
- Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help

shape its vision, mission and strategic direction including oversight of risk management and internal control.

- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

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

REMUNERATION OF THE DIRECTORS

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

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

Appointment and Remuneration of Managing Director and Whole-time Director

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

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

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

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

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

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

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

Insurance Premium as Part of Remuneration

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

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

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

Independent Directors shall not be entitled to any stock options.

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

Remuneration to Directors in other Capacity

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

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

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

EVALUATION OF THE DIRECTORS

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

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

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

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

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

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

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

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

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

(ii) the Whole-time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary; and

(v) such other officer as may be prescribed.

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

Apart from the directors, the remuneration of

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

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, 2021 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	238,611,182
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	66,824,318
3	Anurradha Prasad Shukla	Chairperson and Managing Director	Managerial Remuneration	Continuing	As per Agreement	11,200,000
4	Skyline Radio Network Limited	Subsidiary	Programming	Continuing	As per Related Party Transaction Policy	7,195,935

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, 2021

ANNEXURE "III" TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2020 and ended on 31st March, 2021 ("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, 2021 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;

    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 has not passed any Special Resolution.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN:F004816C000519352

Place : Noida
Date : June 29, 2021

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: F004816C000519352

Place : Noida
Date : June 29, 2021

ANNEXURE "IV" TO THE BOARD'S REPORT

SECRETARIAL COMPLIANCE REPORT
OF
B.A.G. FILMS AND MEDIA LIMITED
FOR THE YEAR ENDED MARCH 31, 2021

To,

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

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

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

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

(c) website of the listed entity,

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

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the period under review)**

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

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; **(Not applicable to the Company during the period under review)**

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

(i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018:

and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Not Applicable		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

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

For **Balika Sharma & Associates**
Company Secretary
UDIN: F004816C00049606

Balika Sharma
Proprietor
FCS No.: 4816
C.P.No.: 3222
PRC No.658/2020

Place : New Delhi
Date : 22.06.2021

ANNEXURE "V" TO BOARD'S REPORT

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

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

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

(a) Ms. Anuradha Prasad Shukla, Chairperson and Managing Director, got Rs. 112.00 Lakh as remuneration for the financial year 2020-21, which is a reduction of 22% percent, Ratio of remuneration of each Director/to median remuneration of employees was 17:1.

(b) Mr. Ajay Jain, Chief Financial Officer, get remuneration for the financial year 2020-21 Rs. 30.32 Lakh, with five per cent decrease in remuneration.

(c) Mr. Rajeev Parashar, Company Secretary, get remuneration for the financial year 2020-21 Rs. 30.00 Lakh, with zero per cent 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. 6.51 Lakhs;

iii) In the financial year, there was a decrease of 7.40% in the median remuneration of employees;

iv) There were 31 permanent employees on the roll of Company as on March 31, 2021;

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**	59 Years
3.	**Designation**	Chairperson and Managing Director
4.	**Remuneration received**	Rs. 11,200,000/-
5.	**Qualification**	Master Degree in Political Science
6.	**Date of Joining**	Since incorporation
7.	**Last Employment**	Observer Channel
8.	**Percentage of Equity Shares held**	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 Perquisites and 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, 2021

CORPORATE GOVERNANCE REPORT 2020-21

"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, 2021, the Company has 6 (six) Directors consisting of one Executive Director and five are Non-Executive Directors out of which three 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 were appointed as 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, Mr. Sudhir Shukla (DIN 01567595), 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 **		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN:00010716	22.01.1993	Promoter/Executive/ Chairperson and Managing Director	4	Nil	Nil	-
Mr. Sudhir Shukla DIN:01567595	13.02.2013	Promoter/ Non- Executive Director	5	Nil	1	-
Ms. Urmila Gupta DIN: 00637110	14.11.2013	Non-Promoter/ Non-Executive Independent Director	4	1	2	1. Facor Alloys Limited (Independent Director)
Mr. Pankaj Chaturvedi DIN:00003278	12.08.2016	Non-Promoter/ Non-Executive Independent Director	2	1	1	_
Mr. Anil Kapoor DIN: 05113976	01.04.2020	Non-Promoter/ Non- Executive Director	4	-	-	-
Mr. Arshit Anand DIN: 08730055	01.04.2020	Non-Promoter/ Non-Executive Independent Director	-	-	-	-

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, 2021.

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 Directors	No. of Board Meetings Attended	Attendance at the AGM held on September 29, 2020
1	Ms. Anuradha Prasad Shukla	5 of 5	Present
2	Mr. Sudhir Shukla	5 of 5	Present
3	Ms. Urmila Gupta	5 of 5	Present
4	Mr. Pankaj Chaturvedi	5 of 5	Present
5.	Mr. Anil Kapoor	5 of 5	Present
6.	Mr. Arshit Anand	5 of 5	Present

(v) Number of Board Meetings

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

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

Meetings: Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held on June 29, 2020; August 31, 2020; September 14, 2020, November 10, 2020, and February 11, 2021. 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 2021:

1. Ms. Urmila Gupta
2. Mr. Pankaj Chaturvedi
3. Mr. Arshit Anand

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company www.bagnetwork24.in

During the year ended 31st March 2021, one meeting of the Independent Directors was held on March 12, 2021. The Independent Directors, *inter-alia,* reviewed the performance of non-independent directors, Chairperson of the Company and the Board as a whole.

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

(viii) Performance Evaluations:

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

(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 has a one to one discussion with a newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme of the Directors are available on the website of the Company (http://bagnetwork24.in/pdf/Familiarization-Program-for-Independent-Directors.pdf).

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, 2021:

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 2020-21, four Audit Committee meetings were held on June 29, 2020; September 14, 2020, November 10, 2020 and February 11, 2021 respectively. The Meeting attended by its members is given below:

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

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

B) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee (NRC) of Directors in compliance with provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and Section 178 of the Act.

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

(i) Terms of Reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their

appointment and removal.

- Such other matters as may be required under the Act/the SEBI Listing Regulations.
- Recommendation of remuneration, in whatever form, payable to senior management.

(ii) Composition and Attendance at the Meeting

Presently, the NRC comprises of three Non-Executive Directors. The 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 of the company acts 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, 2021, one meeting was held on August 31, 2020.

Name of Director	Category	No. of meetings attended
Mr. Pankaj Chaturvedi	Non-executive Independent Director	1 of1
Ms. Urmila Gupta	Non-executive Independent Director	1 of 1
Mr. Sudhir Shukla	Non-Executive Director	1 of 1

(iii) Board Membership Criteria:

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

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

(iv) 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, 2021 to the Directors are as follows: -

(in Rs.)

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

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

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of Reference

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

- Resolution of grievances of security holders of the Company including redressal of complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other related matters.

- 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, specifically looks into redressing shareholders' and investors' complaints and queries and generally processes the grievance within the prescribed period from the date of receipt.

Constant 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, 2021, 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 2021, four meeting of the Stakeholders Relationship Committee Meetings were held on June 29, 2020; September 14, 2020; November 10, 2020 and February 11, 2021 respectively.

The attendance of Members at the Meeting was as follow:

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

Number of Requests/Complaints

During the year ended 31st March 2021 the Company received 3 complaints/queries from shareholders, relating to non-receipt of annual reports, change of address and bank details, all of them have been redressed/ answered to the satisfaction of shareholders. There was no investor grievance remaining unattended or pending as on March 31, 2021.

Name, designation and address of Compliance Officer:

Mr. Rajeev Parashar,

Company Secretary

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

Film City, Noida-201301

Tel: 91 120 4602424 Fax: 91 120 39 11 401

The shareholders may directly e-mail to the company at info@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 and attenddence of the Committee

As on 31st March, 2021 the RMC comprises of three Non-Executive Directors. The Chairman of the Committee is Mr. Sudhir Shukla, a Non-Executive Director and other members of the Committee are Mr. Pankaj Chaturvedi, Non-executive Independent Director and Ms. Urmila Gupta, Non-Executive Independent director. The Company Secretary acts as the secretary of the Committee.

(iii) During the year ended on 31st March, one meeting was held on March 12, 2021:

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

E) SECURITIES COMMITTEE

(i) Composition of the Committee

As on 31st March, 2021 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 may decided by the Board. During the financial year no meeting of the Securities Committee was held.

F) ESOP COMPENSATION COMMITTEE

The Committee for allotment of shares under ESOPs was been constituted as per the requirement of relevant regulations to expedite the process of allotment and issue of shares to the eligible employees under the BAG ESOP Scheme of the Company.

The ESOP Compensation Committee comprises three Directors. 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, 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
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.
27th AGM 2019-20	September 29, 2020	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	3:30 P.M.

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

Date of AGM	Number of Special Resolution Passed	Details of Special Resolution Passed
September 25, 2018	2	1. Re-appointment of Ms. Urmila Gupta (DIN: 00637110) as an Independent Director of the Company for Second Term. 2. 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
September 29, 2020	NIL	NIL

(iii) No special resolution was passed through postal ballot during the Financial Year 2020-21. None of the businesses proposed to be transacted require 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 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 uploading 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 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 audit report on Company's financial statements for the year under review.

(g) There was no such recommendation of any committee of the board which was mandatorily required, in the relevant financial year that 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 forming part of this annual report.

(k) Compliances by the Company with Mandatory Requirements

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

(l) Compliance Report on Non-mandatory requirements

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

(a) The Board

The Company has an executive chairperson. None of the Independent Directors has a tenure exceeding those as prescribed under the 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 2020-21 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 2020-21 will be mentioned in the Notice of the 28th 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 will 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 28th AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2020-21.

(v) Listing on Stock Exchanges:- :

The equity shares of the company are listed on following 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

The Company has paid the requisite Annual Listing Fees to the above Stock Exchanges for the financial year 2020-21. The Securities have not been suspended from trading.

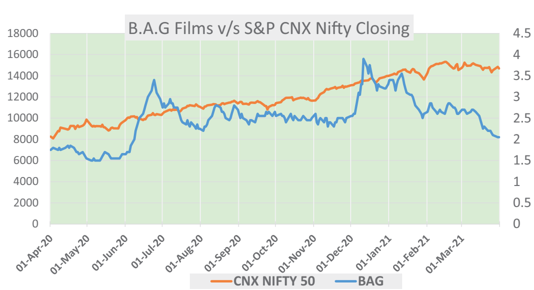
For the financial year ended on 31.03.2022, the results will likely be announced on following tentative dates:

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

(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 50



(viii) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2020-21 are as under: -

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2020	1.85	1.55	1.90	1.57
May 2020	1.75	1.45	1.73	1.45
June 2020	3.50	1.60	3.59	1.62
July 2020	3.05	2.20	3.05	2.16
August 2020	2.90	2.10	2.88	2.15
September 2020	2.70	2.35	2.68	2.34
October 2020	2.70	2.30	2.70	2.35
November 2020	2.65	2.25	2.61	2.30
December 2020	4.10	2.40	4.10	2.43
January 2021	3.65	2.40	3.64	2.41
February 2021	2.95	2.50	2.96	2.52
March 2021	2.80	2.05	2.80	1.97

(ix) Registrar and Transfer Agent :-

Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan Extension,
New Delhi-110055
Tel: 011-42541234, 23541234
Fax: 011-23552001
Web: www.alankit.com e-mail: info@alankit.com

(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 demat suspense account.

(xii) **Distribution of Shareholdings as on March 31, 2021**

Category	No. of Shareholders		No.ofShares	
From - To	Number	%Total	Number	%Total
1 - 100	28975	55.53	563774	0.29
101 - 500	11292	21.64	3701507	1.87
501 - 1000	4758	9.12	4203009	2.12
1001 – 5000	5103	9.78	12902857	6.52
5001 –10000	1025	1.96	8003426	4.04
10001 – 20000	489	0.94	7083123	3.59
20001 – 30000	169	0.32	4232122	2.14
30001 – 40000	81	0.16	2857457	1.44
40001- 50000	80	0.15	3725762	1.88
50001- 100000	111	0.21	7990377	4.04
100001- 500000	81	0.16	16922736	8.56
500001- & Above	18	0.03	125731940	63.51
Total	52182	100.00	197918090	100.00

(xiii) **Shareholding of Non-Executive Directors in the Company as on March 31, 2021**

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

(xiv) **Dematerialization of shares and liquidity**

As on March 31, 2021, 99.77 % 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 Instruments**

Company has not issued any GDRs/ADRs/ Warrants/ Convertible Securities in the past hence as on March 31, 2021, 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 4602424 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, 2021, 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 of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Anuradha Prasad Shukla	00010716	22.01.1993
2.	Mr. Sudhir Shukla	01567595	13.02.2013
3.	Ms. Urmila Gupta	00637110	14.11.2013
4.	Mr. Pankaj Chaturvedi	00003278	12.08.2016
5.	Mr. Anil Kapoor	05113976	01.04.2020
6.	Mr. Arshit Anand	08730055	01.04.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F0004816C000519429

Place : Noida
Date : June 29, 2021

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, 2021.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : June 29, 2021

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, 2021 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, 2021

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

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

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

The Corporate Governance Report prepared by B.A.G. Films and Media Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as the 'Listing Regulations') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

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

Auditor's Responsibility

i) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance.

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Kumar Khare & Co.
Chartered Accountants
FRN: 006740C
UDIN:21075236AAAAT6197

Alok Khare
Partner
Membership No. 075236

Place : Noida
Date : June 29, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2020- 2021

A. INDUSTRY STRUCTURE AND DEVELOPMENT

India is one of the most diverse and vibrant media market in the world. For Media and Entertainment (M&E) companies looking to expand geographically, opportunities for growth in India are extensive and exciting.

India's M&E market is strategically interesting to global players seeking to monetize content and capture growth, either as a participant via licensing or other commercial arrangements, or as an outright owner through an in-bound acquisition or organic investment approach.

The Indian Media and Entertainment (M&E) industry is one of the important sector for the Indian economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

However, The Indian M&E sector fell by 24% to INR 1.38 trillion (US$18.9 billion), in effect taking revenues back to 2017 levels. We expect the M&E sector to recover and to grow at a CAGR of 13.7% to reach INR 2.23 trillion (US$30.6 billion) by 2023.

The market is projected to increase at a CAGR of 17% between 2020 and 2023. In Financial Year 2020, digital and online added revenue stood at Rs. 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of 29%, while the audio-visual sector and services is rising at the rate 25%; is recognised as of one of the champion sectors by the Government of India.

Advertising revenue in India is projected to reach Rs. 915 billion (US$ 12.98 billion) in 2023, from Rs. 596 billion (US$ 8.46 billion) in 2020. India's subscription revenue is projected to reach Rs. 940 billion (US$ 13.34 billion) in 2023, from Rs. 631 billion (US$ 8.95 billion) in 2020. The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US$ 2.6 billion by 2025.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching 5 million end-users by 2023, generating revenue of Rs. 2 billion (US$ 27 million).

MEDIA GROWTH ESTIMATES*

Segment	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7 %
Print	296	190	237	258	11 %
Filmed Entertainment	191	72	153	244	50%
Digital Media	221	235	291	425	22 %
Animation and VFX	95	53	74	129	35%
Live events	83	27	53	95	52 %
Online gaming	65	76	99	155	27 %
Out of Home Media	39	16	22	32	27 %
Radio	31	14	23	27	24 %
Music	15	15	18	23	15 %
Total	**1,822**	**1,383**	**1,729**	**2,234**	**17 %**

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

EFFECT OF COVID -19 ON MEDIA AND ENTERTAINMENT SECTOR

The year 2020 was more than just a pandemic-impacted year. It further disrupted the already fast evolving M&E sector, with some changes having long-term implications. This section is devoted to the changing M&E sector and the new rules which we believe will drive success.

It's exceedingly clear that COVID-19 has permanently changed many of the media and entertainment habits, while increasing the velocity of the forces buffeting industry participants. The organizations that will thrive in our new world will do so by moving assertively with purpose and strategic intent.

As we move into 2022, the sweeping operational restructuring actions already announced by several media majors will take hold throughout the industry. A primary motive is cost reduction, of course. Releasing cash for redeployment into growth investment is essential. However, the changing nature of the industry is forcing companies to rethink how they are fundamentally structured and go to market with their products and services.

The impacts of COVID-19 on the economy and consumer behaviour accelerated and amplified long running changes, including streaming growth, cord cutting, fading movie attendance and an increased focus on the price-value relationship embedded in consumer decision-making on media spending. COVID-19 also resulted in shorter-term cyclical shock. Lockdowns and travel restrictions walloped businesses that rely on the physical aggregation of people – most notably sports, concerts, conferences, and content production. Industry leaders are responding by taking bold steps to reposition their companies to align with new market realities.

INDUSTRY SIZE AND PROJECTION

Television

Television advertising declined by 21.5% in 2020, though ad volumes fell just 3% Subscription de-growth of 7% was mainly due to reduction in ARPU and a reduction of two million pay TV homes. We expect television segment revenues to exceed 2019 levels by 2022 while television households will continue to grow at over 5% till 2025, we expect growth to be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million, thereby making core television a more massified product.

Television segment declined 13% in 2020

Segment	2019	2020	2021E	2023E
Advertising	320	251	304	345
Distribution	468	434	456	502
Total	**787**	**685**	**760**	**847**

INR billion (gross of taxes) | EY analysis

The number of channels increased marginally between December 2019 and March 2020, but had declined by December 2020 as a result of channel shut-downs, led by the English entertainment genre. News channels comprised 43% of total registered channels in India, up from 42% in 2019, 64% of channels were free-to-air as compared to 63% in 2019.

Number of television channels reduced marginally to 909 channels.

Channel Category	2019	2020
News	386	388
Non-News	532	521
Total Channels	**918**	**909**

MIB website; TRAI

The smart television will usher in an era of connected viewing which will enable viewers to interact with each other, as well as the broadcaster, through the content. The importance of regional and sports programming will increase, driving up both ad rates as well as end-consumer package pricing, subject to regulatory action.

By 2025, the number of connected smart televisions are expected to reach 40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands.

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

Advertisement

Advertising and events spends and events saw a drop of 29% in 2020 – the highest one-year drop in the history of Indian advertising expenditure. Traditional media de-grew 37%, while digital media remained flat on the back of many traditional advertisers investing in supporting increased online commerce channels they had implemented during the pandemic.

The value of advertising earned by e-commerce platforms is expected to have crossed INR 35 billion the continued growth of which will depend on the efficacy of these channels post the impact of the coronavirus.

Ad volumes grew quarter-on-quarter post their fall in the second quarter, with the fourth quarter accounting for 38% of the entire year's ad volumes.

Print and Radio, which had started to de-grow in single digits in 2019, continued to de-grow in 2020 as they lost some consumers due to reverse migration, cost cutting and changed habits, and though most of these will eventually return as the market continues to grow, some portion of the earlier base could be a permanent loss. 2020 was a watershed year for advertising spends.

Medium	2019	2020	2021E	Recovery to pre COVID-19 levels
Television	320	251	304	2022
Print	206	122	152	2025+
Events	83	27	53	2023
OOH	39	16	22	2024
Radio	31	14	23	2024+
Cinema	8	2	5	2023
Total traditional	**687**	**432**	**559**	**2023**
Digital	191	191	234	N/A
Total	**878**	**623**	**793**	**2023**

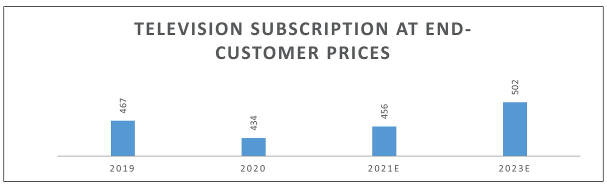
INR billion (gross of taxes) | EY estimates

Both OOH and Radio were impacted due to reduced mobility of consumers. The experiential industry comprising events and cinemas de-grew due to social distancing norms, consumer and brand fear and lockdown guidelines, however, it is expected that advertising to grow 27% in 2021 and regain its earlier level by 2023.

Distribution

Television subscription revenues in India decreased 7% in 2020, mainly due to a fall in ARPUs and reduction in the paid subscriber base by around two million television homes.

While 2020 was impacted by COVID-19, 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.



INR billion (gross of taxes) EY estimates

It is expected that connected smart TV sets to reach 14 million by 2023 and 40 million by 2025 smart television sets also grew their base to around 5-7 million homes.

Active paid subscriptions reduced by 2 million in 2020, COVID-19 led to a decline in the pay TV universe.

	2019	2020
Cable	75	73
DTH	56	56
HITS	2	2
Free TV	38	40
Total	**171**	**171**

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

While DTH and HITS were relatively stable in 2020, cable saw a decline of 3% compared to 2019 numbers. The fall in paid subscriptions is attributed to metro subscribers who went back to their hometowns and subscribers who did not renew

their subscriptions specifically due to lack of fresh content on major GECs and live sports.

We observed 131 million paid subscriptions for which broadcasters earned revenues in 2020, as compared to 133 million we had reported in 2019.

Industry discussions indicate that over 70% subscribers had opted for DPO designed packages in the beginning of 2020 before the lockdown, but that number reduced as subscribers started to let go of channels they did not wish to watch which caused a fall in ARPUs.

DPOs implemented different strategies for customer retention – including suggesting lower cost DPO packages cheaper than the ones originally subscribed to by users.

Broadcasting

Just 13% of content broadcast was live which is a fall of over 50% compared to the prior year. However, it generated 24% of advertising volumes. Paucity of live content resulted in a sharp increase in the broadcast of repeats and highlights to 61% from 43% in the prior year. BARC India viewership data indicated that the tournament had a cumulative reach of 405 million viewers, which is almost half of the total TV universe of 836 million.

As of January 2021, DD Free Dish hosted 161 channels including 91 Doordarshan channels (comprising of 51 educational channels launched during the pandemic) and 70 private channels. Four large broadcast networks, Star India, Viacom18 Media, Zee Entertainment Enterprises and Sony Pictures Networks India, who had pulled-out their content from DD Free Dish from 1 March 2019, made a comeback on DD Free Dish during 2020 to capitalize on advertising revenues. The Free Dish service also delivers All India Radio's audio programming content of around 48 satellite radio channels.

Radio

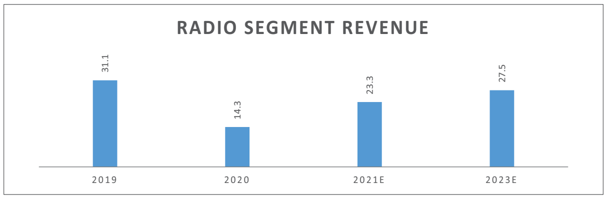
India had 1,097 operational radio Stations, including 31 private FM broadcasters in 2020, across 111 cities who operated 385 FM radio stations, in addition, the public broadcaster Prasar Bharti's All India Radio service operates 479 stations in 23 languages reaching 92% of the country's area and over 99% of India's population. India had 251 operational community radio stations as on September 2020.

The top 10 cities generated 68% of total ad volumes, led by Indore, Jaipur, New Delhi and Nagpur Mumbai, Delhi, Bengaluru, Kolkata and Chennai all saw a fall in their volume rankings to make place for Indore, Jaipur, Nagpur, Surat and Vadodara Local advertisers' share of ad volumes decreased 2% over 2019 to reach 36% of total ad volumes in 2020, while national advertisers contributed 64% of ad volumes.

Radio segment revenues fell 54% in 2020 to INR 14.3 billion Ad volumes fell 27% in 2020 and skewed towards non-metros, while rates fell over 37% on average

As live event revenues faltered due to the pandemic, radio companies increased their focus on creating online IPs and content production. The revenue fall was highest (81%) in the April to June quarter but revenues recovered to 54% of 2019 levels by the October to December quarter. We expect revenues to recover to INR23.3 billion in 2021.

Radio segment revenues fell 54% in 2020.



INR Billion (gross of taxes) EY estimates

Radio adex volumes fell 27% in 2020. Fall was highest in the April to June quarter, but had largely recovered by December to prior year levels. Radio generated 61% of its volume in the second half of 2020, showing continued quarter on quarter volume growth.

Digital Media

45% of India's population over 15 years of age had access to a smartphone by December 2020. Indians spent average 4.6 hours a day on their phones,

Data consumption increased by 15% over 2019 and aggregated 450 million online entertainment consumers in 2020. Advertising remained flat in 2020, despite a fall in the April to June quarter, as several categories increased their spends on the digital medium, as they expanded online sales channels subsequently, e-commerce advertising achieved scale and reached INR35 billion.

Digital subscription grew by almost 50% as the pandemic and the consequent lockdown reduced fresh content on television, online sports went behind a paywall and the pandemic forced much of the population for longer periods indoors.

Subscription revenue, which was 3.3% of the segment in 2017, had increased to 19% by 2020.

Digital Media Growth

Segment	2019	2020	2021E	2023E
Advertising	191.5	191.5	233.8	340.0
Subscription	29.2	43.5	57.3	84.5
Total	**220.7**	**234.9**	**291.1**	**424.5**

INR billion (gross of taxes) | EY analysis

Internet subscriptions grew 11% between December 2019 and December 2020 Yet, just 68% of telecom subscriptions accessed the internet. 94% of those accessing the internet used Broadband. While narrow band subscriptions fell 16%,

broadband subscriptions grew 13% during 2020. Urban internet subscriptions grew 7% while rural internet subscriptions grew significantly faster at 17%.

With over 700 million broadband subscribers, India has the second largest broadband subscriber base in the world Growth of the wired broadband subscribers base will continue to support the increased sales of internet and smart television sets. Around 67% of subscriptions were 3G and 4G, up from 58% last year. 4G technology will continue to be dominant, representing 63% of mobile subscriptions even in 2026, with 3G getting phased out by that time 5G will represent around 27% of mobile subscriptions in India at the end of 2026, estimated at about 350 million subscriptions.

Online News

Online news audiance grew to over 45 crore in 2020. Online news subscribers grew between December 2019 and 2020 to reach over 45 crores across mobile and desktop users of news sites, portal and aggregators.

Online news and magazine app downloaded increased by 12% in 2020. Online news platforms have increased their reach in 2020 as circulation of physical news paper faltered. Seven news platforms cross 25% national reach.

BAG NETWORK MARCHES AHEAD

B.A.G. 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 and broadcast our own content and be present across the entire value chain of the media and entertainment industry.

Our focus is on creating more high impact content for the daily shows as they are more economical and profitable. We produced successful programmes like, 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 our 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 under one of the subsidiary, i.e. News24 Broadcast India Limited, has been very well received by the audiences. It is available throughout India on cable and DTH platforms.

Programs like National News Centre, 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**" and "**Aamne Saamne**" are most liked program 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.

E24 Glamour Limited

'E24' a 24 hours Bollywood Entertainment channel operating under the subsidiary E24 Glamour Limited has seen tough times and facing industry specific challanges.

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 us various extra mess factors such as GST implementation, piracy and onslaught by digital music players. As the music industry is going through a transition from TV and radio towards digital, music channel have been facing dificult times COVID-19 further added stress to E24, as production remained almost shut during this financial year. As a survival strategy E24 procurred rights to movies and started telecasting movies. The channel has been researching and experimenting with different ideas and revenue models.

Skyline Radio Network Limited

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

B. OPPORTUNITIES AND THREATS

Opportunities:

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 provides 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 and (3) digital contents.

TRAI issued Telecommunication (Broadcasting and Cable) Services Interconnection Addressable Systems) (Second Amendment) Regulations, 2020, Telecommunication (Broadcasting and Cable) Services. Standards of Quality of Service and Consumer Protection (Third Amendment) Regulations, 2020 and Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Tariff Order (Second Amendment) on January 01, 2020, to address certain anomalies in the market which necessitated review for achieving the orderly growth of the sector.

Covid-19 led to accelerated direct to customer (D2C) initiatives in 2020. Marketers accelerated implementation of their D2C initiatives. Most of them had enabled e-commerce channels during the lockdown and had begun spending to promote the same while also experimenting with online events, apps, communities etc. During the pandemic, the Company showed agility to reach out to audiences using the digital medium.

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 next generation technology, the government intends to hold 5G spectrum auctions in 2021-22 which, it believes, will help in the achievement of its 'Digital India' vision. At a time when digital media is booming, FDI in digital media has been permitted up to 26% through the government approval route.

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

Privacy regulations and violation of intellectual property rights pose a major threat to the media and entertainment companies. The increasing spread of fake and bad quality content has emerged as a major concern for social media. Further, with dynamic technological innovations taking place, the media sector is facing considerable uncertainty. Films, Event Management and Advertising industry have faced a major decline in their business due to the Covid-19 spread across the globe.

Since these businesses are now dealing with an individual's personal data, i.e., business to consumer (B2C), they are majorly impacted by privacy regulations.

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

C. SEGMENT WISE PERFORMANCE

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

D. OUTLOOK

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

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

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

E. RISK AND CONCERNS

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

1. **Piracy**: The issue of piracy remains a critical issue for the Indian film industry. However, there are some changes that have helped the industry battle this issue aggressively. Also, with the shift in consumer preference to the Internet, the business of piracy has also transformed. The physical format (VCDs and DVDs) is disappearing and pirates are therefore shifting online.

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

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

2. **Complex IP with Licensing Regime:** As audience fragment and platforms diversify, different content windows, geography restrictions, formatting terms, character rights, etc. emerge, leading to a very complex rights environment. The IP ownership and royalty definitions between artists, producers, aggregators etc. are also blurring, leading to intermittent litigation.

3. **Tax and Regulatory Concern*:*** Television broadcasting companies make significant payments to software production houses towards production of TV programmes. They also pay placement/ carriage fees to DTH operators, multi-system operators and cable operators towards placement/ carriage of the channels. Broadcasters are of the view that such payments attract Withholding tax (WHT) under Section 194C of the IT Act. However, in some of the cases the tax authorities contend that such payments are liable for WHT at 10% on the premise that the payments are towards technical services/royalty. This has resulted in protracted litigation.

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

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your Company's Internal Control system is designed to:

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

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

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet, Statement of Profit & Loss 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 31 employees on the roll of the Company as on March 31, 2021. At BAG, we have understood the potential of the human resource and its contribution to the financial standing of your company. Therefore, the human asset is highly valued and regarded by your company. No effort is spared to provide the employees with a healthy work environment and all assistance is rendered in order to bring-out the best in each one of them. BAG Network is reassessing traditional notions about employment and experimenting with broad-based employee ownership.

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

I. KEY FINANCIAL RATIO

As per the SEBI Listing Regulations, the company is required to give details of significant changes (i.e. 25% or more as compared to the immediately previous financial year) in key -sector-specific financial ratio.

There is no significant changes in any key financial ratio from FY 2019-20 and FY 2020-21.

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, 2021)*

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 accompanying standalone financial statements of B.A.G. Films and Media Limited (the Company), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to be the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SA) 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

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

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

How the matter was addressed in our audit

Our audit procedures included:

- Evaluating 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 and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.
- Checking completeness and accuracy of the data used by the Company for accrual of rebates and discounts.
- Testing a selection of rebate accruals recorded after 31 March 2021 and assessing whether the accrual is recorded in the correct period

- Testing a selection of payments made after 31 March 2021 and where relevant, comparing the payment to the related rebate accrual

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.

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:

- Evaluating 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;
- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities;
- Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team. 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;
- Testing data used to develop the estimate for completeness and accuracy.

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 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 Borad 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The standalone balance sheet, the statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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".

3. 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 as at 31 March 2021 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 foreseeable 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 2021.

4. 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.

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

Alok Khare
Partner
Membership Number 075236
UDIN: 21075236AAAAN9273

Place : Noida
Dated : June 29, 2021

Annexure A

To the Independent Auditors' Report on the standalone financial statements of the B.A.G Films and Media Limited for the year ended 31 March 2021

(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 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 Act. Accordingly, the provisions of clause 3(iii)(a), (b)and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. 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, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

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 2021 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. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing dues to banks and financial institutions. The Company did not have any outstanding loan or borrowing dues in respect of a government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money way of initial public offer and further public offer.

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

xi. According to the information and explanations given to us and based on our examination of the records of the Company, 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.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The 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. In our opinion and according to the information and explanations given to us, 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
ICAI Firm Registration Number 006740C

Alok Khare
Partner
Membership Number 075236
UDIN: 21075236AAAAN9273

Place : Noida
Dated : June 29, 2021

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 2021

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 the Company as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements,, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Alok Khare
Partner
Membership Number 075236
UDIN: 21075236AAAAN9273

Place : Noida
Dated : June 29, 2021

BALANCE SHEET

As at March 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31,2021	As at March 31,2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	224,509,024	265,058,580
Investment in subsidiaries	4	2,474,732,546	2,474,732,546
Financial assets			
Investments	4	13,307,570	13,278,918
Deferred tax assets (net)	5	35,143,689	36,931,078
		2,747,692,829	**2,790,001,122**
Current assets			
Inventories	6	193,297,729	193,510,289
Financial assets			
Trade receivables	7	126,747,323	78,412,955
Cash and cash equivalents	8	25,413,278	6,182,395
Loans	9	27,262,912	25,045,583
Other current assets	10	35,819,715	32,122,027
		408,540,957	**335,273,249**
Total		**3,156,233,786**	**3,125,274,371**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	395,665,839	395,665,839
Other equity	12	2,230,659,736	2,270,138,168
		2,626,325,575	**2,665,804,007**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	13	47,830,926	629,258
Provisions	14	8,843,488	8,497,440
		56,674,414	**9,126,698**
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	68,585,131	69,657,233
Other financial liabilities	16	335,376,272	330,664,351
Other current liabilities	17	69,272,394	50,022,082
		473,233,797	**450,343,666**
Total		**3,156,233,786**	**3,125,274,371**

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
ICAI 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, 2021

STATEMENT OF PROFIT AND LOSS

For the year ended March 31,2021

(Amount in ₹)

Particulars	Note No.	Year ended March 31,2021	Year ended March 31,2020
Sales	18	220,832,849	246,221,860
Other operating revenue	18	79,508,728	86,950,261
Revenue from operations		300,341,577	333,172,121
Other income	19	2,055,028	1,159,074
Total Income		**302,396,605**	**334,331,195**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	212,560	(8,989,750)
Employee benefits expense	21	19,755,645	26,117,575
Finance costs	22	37,978,028	37,108,691
Depreciation and amortisation expense	24	40,549,557	57,331,511
Other expenses	23	240,793,585	216,643,448
Total Expenses		**339,289,375**	**328,211,475**
Profit before tax		**(36,892,770)**	**6,119,720**
Tax expense			
Deferred tax		1,787,389	1,152,786
Total tax expense		**1,787,389**	**1,152,786**
Profit for the year (A)		**(38,680,159)**	**4,966,934**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(798,273)	(778,113)
Other comprehensive income for the year (net of tax) (B)		**(798,273)**	**(778,113)**
Total comprehensive income for the year (A+B)		**(39,478,432)**	**4,188,821**
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		(0.20)	0.01
Diluted earnings from operations attributable to share holders		(0.20)	0.01
Basis of preparation, measurement andsignificant 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
ICAI 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, 2021

STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2021

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 ₹)**

Particulars	Note No.	Reserves and surplus				Items of Other Comprehensive Income (OCI)	Total other equity
		Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	
Balance as at 1 April 2019	**12**	**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 on conversion of warrants							
Balance as at 31 March 2021		**112,935,000**	**37,927,284**	**2,460,107,085**	**(336,552,390)**	**(4,278,811)**	**2,270,138,168**
Profit for the year		-	-	-	(38,680,159)	-	(38,680,159)
Other comprehensive income (net of tax)		-	-	-	-	(798,273)	(798,273)
Total comprehensive income for the year ended 31 March 2021		**-**	**-**	**-**	**(38,680,159)**	**(798,273)**	**(39,478,432)**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	-	-	-	-
Balance as at 31 March 2021		**112,935,000**	**37,927,284**	**2,460,107,085**	**(375,232,549)**	**(5,077,084)**	**2,230,659,736**

The above statement of change in Equity should be read with the accompanying notes.

This is the statement of changes in equity referred in our report of even date.

For and on behalf of Board of Directors

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

Alok Khare
Partner
Membership Number: 075236

Place : Noida
Date : June 29, 2021

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

CASH FLOW STATEMENT

For the Year ended March 31, 2021

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		**(37,691,043)**		**5,341,607**
Adjustments for:				
Depreciation and amortisation	40,549,557		57,331,511	
Finance costs	37,978,028		37,108,691	
Interest income	(1,796,590)		(1,123,565)	
Dividend income	-		(6,250)	
Net (gain) / loss on sale of investments	(28,652)		62,278	
Liabilities / provisions no longer required written back	-		(29,259)	
Other non-cash charges				
Adjustment relating to earlier year	-		(2,454,902)	
		76,702,343		90,888,504
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	212,560		(8,989,750)	
Trade receivables	(48,334,368)		(33,036,511)	
Short-term loans and advances	(2,217,329)		(5,739,441)	
Other current assets	(3,697,689)		(437,587)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,072,101)		58,701,680	
Other current liabilities	19,250,312		3,559,622	
Long-term provisions	346,048	(35,512,567)	499,286	14,557,300
Cash generated from operations		3,498,733		110,787,410
Net cash flow from / (used in) operating activities (A)		**3,498,733**		**110,787,410**

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(1,533,873)	
Interest received				
- Others	1,796,590		1,123,565	
Dividend received				
- Others	-		6,250	
		1,796,589		(404,058)
Net cash flow from / (used in) investing activities (B)		**1,796,589**		**(404,058)**
C. Cash flow from financing activities				
Repayment of long-term borrowings	47,201,668		(158,815)	
Repayment of other short-term borrowings	4,711,921		(74,484,055)	
Finance cost	(37,978,028)		(37,108,691)	
		13,935,561		(111,751,561)
Net cash flow from / (used in) financing activities (C)		**13,935,561**		**(111,751,561)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**19,230,883**		**(1,368,209)**
Cash and cash equivalents at the beginning of the year		6,182,395		7,550,604
Cash and cash equivalents at the end of the year		**25,413,278**		**6,182,395**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		25,413,278		6,182,395
Cash and cash equivalents at the end of the year *		**25,413,278**		**6,182,395**
* Comprises:				
(a) Cash on hand		166,121		49,204
(b) Balances with banks		25,247,157		6,133,191
		25,413,278		**6,182,395**

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
ICAI 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, 2021

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

1. COMPANY INFORMATION

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

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, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 29th June, 2021.

(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 and the Company will continue to closely monitor any material changes to future economic conditions.

2.3 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards.

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

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 acquisition cost net of 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.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation 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.

Freehold land is not depreciated.

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

(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 discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

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.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the statement of profit and loss immediately.

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.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

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'.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

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. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

(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 raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(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 Internet series produced for broadcasters is recognized over the period of time over the contract period.
- Rent income is recognised on accrual basis as per the agreed terms on straight line basis.
- Sale of Rights are recognised in accordance with the terms of agreements with customers.
- Revenue from other services is recognised as and when such services are completed / performed.
- Income from infrastructure support, building rent and royalty income is recognised based on the terms of the underlying agreement.
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.
- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.
- Dividend income on investments is recognised when the right to receive dividend is established.

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

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

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

(k) Expenditure:

Expenses are accounted on accrual basis.

(l) Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits including salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

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.

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(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 on March 31, 2021.

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, 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**
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**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, 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**
Additions	-	4,789,780	9,690,189	262,071	76,529	18,760,269	6,970,718	40,549,557
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**-**	**97,244,201**	**632,836,617**	**223,078,573**	**27,247,165**	**411,799,922**	**119,510,815**	**1,511,717,293**
Net Block								
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**
Balance as at 31st March, 2021	**57,825,219**	**79,011,234**	**28,178,051**	**296,097**	**165,090**	**50,552,743**	**8,480,590**	**224,509,024**

4. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
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	140,500	90,000
Investment in Mutual Funds	4,669,370	4,691,218
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) (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 Private Limited	8,012,700	8,012,700
	13,307,570	**13,278,918**
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 Rs. 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 Rs.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	**2,488,040,116**	**2,488,011,464**

Aggregate value of quoted and unquoted investments is as follows:	As at March 31, 2021	As at March 31, 2020
Aggregate amount and market value of quoted investments	4,809,870	4,781,218
Aggregate carrying value of unquoted investments	2,483,230,246	2,483,230,246

5. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Asset:		
Deferred tax assets (net)	35,143,689	36,931,078
Total	**35,143,689**	**36,931,078**

6. INVENTORIES

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

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	1,206,861	1,242,126
Work in Progress	9,855,345	9,922,930
Finished Goods	182,235,523	182,345,233
Total	**193,297,729**	**193,510,289**

(Valued at lower of cost and net realisable value unless otherwise stated)

7. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Considered good	126,747,323	78,412,955
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**126,747,323**	**78,412,955**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

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

(c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

8. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	166,121	49,204
Balance with Banks	25,247,157	6,133,191
Total	**25,413,278**	**6,182,395**

Notes:

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

9. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to related parties	395,679	395,679
Loans and advances to employees	9,843,104	8,863,213
Loan and advance to Other	17,024,129	15,786,691
Total	**27,262,912**	**25,045,583**

10. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Statutory and government authorities	25,586,849	22,450,507
Security Deposits	7,914,684	7,779,684
Prepaid Expenses	2,318,182	1,891,836
Total	**35,819,715**	**32,122,027**

11. EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2020: 275,000,000) equity shares of Rs 2/- each	550,000,000	550,000,000
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31st March, 2020: 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 shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2021	As at March 31, 2020
	No. of Shares	No. of Shares
Anuradha Prasad Shukla	23,049,190	23,049,190
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	27,225,524

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	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	197,918,090	395,836,180
Add: Issue of Equity Shares during the year	-	-	-	-
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 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.

(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) During the five years immediately preceding March 31, 2021, no shares were bought by and no shares were issued for consideration other than cash nor as bonus shares.

12. OTHER EQUITY

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
(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	(380,309,633)	(340,831,201)
Total	**2,230,659,736**	**2,270,138,168**

Nature and Purpose of Reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve. General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

b) Securities Premium Account : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Retained earning : Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

13. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Vehicle loans from bank, at amortised cost *	272,926	344,258
Term loans- From Bank	47,273,000	-
Deposits	285,000	285,000
Total	**47,830,926**	**629,258**

* Secured against hypothecation of vehicles.

14. PROVISIONS

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Provision for Employee Benefits		
- Provision for Gratuity	6,872,006	6,296,172
- Provision for Leave encashment	1,971,482	2,201,268
Total	**8,843,488**	**8,497,440**

15. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables- micro and small enterprises*	-	-
Trade payables	68,585,131	69,657,233
Total	**68,585,131**	**69,657,233**

*The balance above includes INR Nil (previous year Nil) due to micro and small enterprises registered under the micro, small and medium enterprises. Development Act, 2006 (MSME Act), no interest is paid/payable during the year to any miscro/small enterprise registed under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on th basis of the information available with the Management regarding the status of supplirs under the MSME Act.

16. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Loans repayable on demand	305,365,578	303,061,518
Unsecured		
Loans and advances from related parties	30,010,694	27,602,833
Total	**335,376,272**	**330,664,351**

17. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	2,727,000	-
Other payables		
Statutory remittances payable	203,808	136,435
Other Liability	65,302,100	46,961,677
Employee benefits payable	1,039,486	2,923,970
Total	**69,272,394**	**50,022,082**

18. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from Operations		
Sale of Services	220,832,849	246,221,860
	220,832,849	**246,221,860**
Other Operating Revenues		
Income from Leasing of Equipment	50,942,728	55,573,885
Income from Rent	28,566,000	31,376,376
	79,508,728	**86,950,261**
Total	**300,341,577**	**333,172,121**

19. OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income		
-Bank deposit	1,796,590	1,123,565
Dividend Income	-	6,250
Profit on invetsment	28,652	-
Other Non-Operating Income(net of expenses directly attributable to such income)		
Miscellaneous income	229,786	-
Liabilities and excess provision written back	-	29,259
Total	**2,055,028**	**1,159,074**

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

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Closing inventories		
Raw Materials	1,206,861	1,242,126
Work in Progress	9,855,345	9,922,930
Finished Goods	182,235,523	182,345,233
Opening 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
Total	**212,560**	**(8,989,750)**

21. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, wages, bonus, commission and other benefits	19,160,922	25,756,416
Contribution toward Provident and other funds	583,228	300,690
Staff Welfare Expenses	11,495	60,469
Total	**19,755,645**	**26,117,575**

22. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expense on		
Borrowing	37,956,366	37,033,616
Other borrowing cost		
Bank Charges	21,662	45,575
Processing Fees	-	29,500
Total	**37,978,028**	**37,108,691**

23. OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Power and fuel	6,393,735	7,355,104
Rent	1,856,529	1,382,124
Repairs and maintenance - Others	4,232,352	5,169,340
Insurance	1,131,816	1,124,302
Rates and Taxes	1,208,152	6,094,172
Loss on foreign currency transaction	12,302	559,038
Payment to auditors		
As Auditor		
Audit fee	275,000	275,000
Tax audit fee	75,000	75,000
Net Loss on sale / fair valuation of Investments		
from long-term investments	-	62,278
Professional Charges Artist, Directors, Technicians	5,919,552	15,908,608
Shooting Expenses	215,734,228	168,368,447
Miscellaneous Expenses	3,954,919	10,270,035
Total	**240,793,585**	**216,643,448**

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation of property, plant and equipment (Refer Note 3)	40,549,557	57,331,511
Total	**40,549,557**	**57,331,511**

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

(Amount in ₹)

Particulars	Year ended March 31 , 2021	Year ended March 31 , 2020
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
-on behalf of Subsidiary		
Corporate Guarantees given in favour of Yes bank by creating charge om property situated at FC-23, Sector 16A, Film City, Noida, U.P.	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, U.P.	97,780,000	97,780,000
b) 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) Regulation, 2015.

Loans and advances in the nature of loan given to wholly owned foreign subsidiaries: (Amount in ₹)

Name of Subsidiary	Relationship	Balance as at March 31, 2021	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 :

Post-employment Obligation

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less that the fair value of plan assets, hence, the net liability has been considered as non-current.

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

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

Employer's Contribution to Provident Fund :	Rs. 529,805 (Previous Year Rs. 249,901)
Employer's Contribution to ESI :	Rs. 19,578 (Previous Year Rs. 29,935)

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 Benefit Obligation **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March31, 2021	March31, 2020	March31, 2021	March31, 2020
Present value of obligation as at the beginning of the period	6,296,172	6,194,356	2,201,268	1,803,798
Current Service Cost	356,789	346,318	158,752	202,298
Interest Cost	425,621	474,488	148,806	138,171
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	-	-	-	-
Past Service Cost	15,863	(440,163)	(537,344)	57,001
Curtailment and settlement Cost/ (credit) Benefits Paid	(222,439)	(278,827)		
Present value of obligation as at the end of the period	**6,872,006**	**6,296,172**	**1,971,482**	**2,201,268**

b. Expense Recognized in the Statement of Profit and Loss (Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31, 2021	March31, 2020	March31, 2021	March31, 2020
Current service cost	356,789	346,318	158,752	202,298
Past service cost	-	-	-	-
Interest cost	425,621	474,488	148,806	138,171
Expected return on plan assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	15,863	(440,163)	(537,344)	57,001
Expenses recognized in the statement of profit & losses	798,273	380,643	(229,786)	397,470

c. Actuarial Gain / Loss Recognized (Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	March31,2021	March31,2020	March31,2021	March31,2020
Actuarial gain/(loss) for the period- obligation	(15,863)	440,163	537,344	(57,001)
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	15,863	(440,163)	(537,344)	(57,001)
Actuarial (gain) / loss recognized in the period	15,863	(440,163)	(537,344)	(57,001)
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	
	March31,2021	March31,2020	March31,2021	March31,2020
Present value of obligation as at the end of the period	6,872,006	6,296,172	1,971,482	2,201,268
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(6,872,006)	(6,296,172)	(1,971,482)	(2,201,268)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(6,872,006)	(6,296,172)	(1,971,482)	(2,201,268)

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	
	March31, 2021	March31, 2020	March31, 2021	March31, 2020
Discount Rate (%)	6.76	6.76	6.76	6.76
Expected Rate of increase in Compensation Levels (%)	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	NIL	NIL	NIL	NIL
Expected Average remaining working lives of employees (years)	**14.03**	**14.14**	**14.03**	**14.14**

ii) Demographic Assumption **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March31,2021	March31,2020	March31,2021	March31,2020
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 31,2021	March31,2021
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**6,872,006**	**1,971,482**
Impact due to increase of 0.50%	(278,113)	(69,918)
Impact due to decrease of 0.50 %	298,053	72,940
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**6,872,006**	**1,971,482**
Impact due to increase of 0.50%	239,070	73,951
Impact due to decrease of 0.50 %	(224,719)	(70,052)

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 Company/ Enterprises over which Key Managerial Persons or their relative have significant influence
ARVR Communications Private Limited	
B.A.G Live Entertainment Limited	

b. Details of Transactions during the year and balances at the year end **(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	
	2021	2020	2021	2020	2021	2020	2021	2020
Salary	11,200,000	14,400,000	-	-	-	-	-	-
Lease rent on equipments received	-	-	50,942,728	55,573,888	-	-	-	-
Office Rent	-	-	23,538,000	25,128,000	1,947,000	2,124,000	-	-
Income from Television Programming	-	-	201,378,555	200,948,859	15,005,000	-	-	-
Content Expenses	-	-	-	-	15,015,000	-	-	-
Expenses incurred	-	-	36,772,148	41,901,322	-	-	-	-

Note:-

1. The All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
2. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, 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
- 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 can not 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 , 2021	Year ended March 31 , 2020
Segment Revenue (Sales and other operating revenue)		
a) Audio -Visual Production	220,832,849	246,221,860
b) Leasing	79,508,728	86,950,261
Total	**300,341,577**	**333,172,121**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**300,341,577**	**333,172,121**
Segment Results		
a) Audio -Visual Production	(20,359,685)	44,784,365
b) Leasing	61,015,612	61,447,491
Total	**40,655,927**	**106,231,856**
Less:		
I) Interest	37,978,028	37,108,691
II) Other Un-allocable Expenditure Net off unallocable income	39,570,669	63,003,445
Total Profit Before Tax	**(36,892,770)**	**6,119,720**
Tax expense		
Deferred tax charge/(credit)	1,787,389	1,152,786
Profit For the Year	**(38,680,159)**	**4,966,934**

Particulars	Year ended March 31 , 2021	Year ended March 31 , 2020
Segment assets		
a) Audio -Visual Production	487,281,600	458,922,718
b) Leasing	89,803,609	106,023,432
Total	**577,085,209**	**564,946,150**
Unallocable assets	2,510,491,018	2,514,517,321
TOTAL ASSETS	**3,087,576,227**	**3,079,463,471**
Segment liabilities		
a) Audio -Visual Production	134,654,158	118,568,299
b) Leasing	-	-
Total	**134,654,158**	**118,568,299**
Unallocable liabilities	353,064,692	303,402,747
TOTAL LIABILITIES	**487,718,850**	**421,971,046**
Other Information		
Depreciation / Amortisation (allocable)	36,494,601	51,598,360
Depreciation / Amortisation (unallocable)	4,054,956	5,733,151

Notes:

i. Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

ii. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

iii. Capital expenditure consists of additions of property, plant and equipment, Capital work in progress and intangible assets.

30. Earnings Per Share (EPS)

a. Basic Earnings Per Share **(Amount in ₹)**

Particulars	Year ended March 31 , 2021	Year ended March 31 , 2020
Numerator for earnings per share		
Profit after taxation	(39,478,431)	1,733,950
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	197,918,090	197,918,090
Basic Earnings per share (one equity share of ₹ 2/- each)	(0.20)	0.01
b. Diluted Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	(39,478,431)	1,733,950
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	197,918,090	197,918,090
Diluted Earnings per share	(0.20)	0.01
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

31. Disclosure required under Section 186 (4) of the Companies Act, 2013

Particulars of Investments made: **(Amount in ₹)**

Sr. No.	Name of the Investee	As at March 31,2021		March 31,2020	
		Investment made	Outstanding Balance	Investment made	Outstanding Balance
1.	Mukta Arts Limited	-	140,500	-	90,000
2.	B.A.G Buisness Venture Limited	-	8,497,700	-	8,497,700
3.	Skyline Radio Network Limited	-	346,112,034	-	346,112,034
4.	News24 Broadcast India Limited	-	1,100,374,749	-	1100,374,749
5.	E24 Glamour Limited	-	1,028,130,309	-	1,028,130,309
6.	B.A.G Network Limited	-	115,454	-	115,454

32. 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 31,2021		March 31,2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	126,747,323	126,747,323	78,412,955	78,412,955
Cash and cash equivalents	25,413,278	25,413,278	6,182,395	6,182,395
Other financial assets	27,262,912	27,262,912	25,045,583	25,045,583
Investments	2,483,230,246	2,483,230,246	2,483,230,245	2,483,230,245
ii) Measured at fair value through profit and loss account				
Investment	5,112,495	4,809,870	5,112,495	4,781,218
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	68,585,131	68,585,131	69,657,233	69,657,233
Other financial liabilities	335,376,272	335,376,272	330,664,351	330,664,351
Vehicle loans *	272,926	272,926	344,258	344,258
Term Loan*	50,000,000	50,000,000	-	-

* 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.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2021.

	March-21	March-20	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	140,500	90,000	Level 1	Quoted in an active market
Investment in Mutual Fund	4,669,370	4,691,218	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, 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's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecasts and assumptions are reviewed by board of directors.

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 90 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The Carrying Amount of following Financial Assets Represents the Maximum Credit Exposure:

(Amount in ₹)

	March 31,2021	**March 31,2020**
Trade Receivable (Unsecured)		
- Over six months	-	-
-Less than six months	126,747,323	78,412,955
Total	**126,747,323**	**78,412,955**

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, optionally fully convertible debentures and deposit is limited because the couterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

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 longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturity Profile 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, 2021				
Trade payables and other financial liabilities	376,677,709	-	-	376,677,709

	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	372,718,751	-	-	372,718,751

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, 2021 (Previous year Nil).

b. Interest Rate Risk

The Company does not have any borrowings and is thus not exposed to interest rate risk as at March 31, 2021 (Previous year Nil).

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.

33. CAPITAL 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, 2021 and March 31, 2020 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

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

35. Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, goodwill, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in business model which has resulted in consistent growth across the product segments during the year. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.

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

37. Note No.1 to 36 form an integral part of the balance sheet and statement of profit and loss.

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

Alok Khare
Partner
Membership Number 075236

Place : Noida
Date : June 29, 2021

For and on the behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN : 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

INDEPENDENT AUDITOR'S 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 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, 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:

- Evaluating 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 and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.

- 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.
- Testing a selection of rebate accruals recorded after 31 March 2021 and assessing whether the accrual is recorded in the correct period
- Testing a selection of payments made after 31 March 2021 and where relevant, comparing the payment to the related rebate accrual

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.

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:

- Evaluating 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;
- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities;
- Inquiring the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team. 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.
- Testing data used to develop the estimate for completeness and accuracy.

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) as specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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 aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2021 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 2021 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 2021 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 2021.

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 2021.

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
ICAI Firm Registration Number 006740C

Alok Khare
Partner
Membership Number 075236
UDIN:21075236AAAA07585

Place : Noida
Date : June 29, 2021

Annexure A

to the Independent Auditors' report on the consolidated financial statements of B.A.G Films and Media Limited for the year ended 31 March 2021

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 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)

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 2021, 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 ("the Act") 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 2021, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Alok Khare
Partner
Membership Number 075236
UDIN:21075236AAAA07585

Place : Noida
Date : June 29, 2021

CONSOLIDATED BALANCE SHEET

As at March 31, 2021 **(Amount in ₹)**

Particulars	Note No.	As at March 31,2021	As at March 31,2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	319,812,342	379,810,743
Capital work-in-progress		8,809,325	8,812,575
Intangible assets	4	65,644,374	72,935,974
Financial assets			
Investments	5	1,529,123,685	1,528,860,075
Deferred tax assets (net)	6	30,430,398	31,897,065
		1,953,820,124	**2,022,316,432**
Current assets			
Inventories	7	349,932,884	350,669,760
Financial assets			
Trade receivables	8	543,797,283	594,399,332
Cash and cash equivalents	9	150,576,897	463,879,163
Other financial assets	10	590,176,751	297,224,942
Other current assets	11	128,075,264	203,145,402
		1,762,559,079	**1,909,318,599**
Total		**3,716,379,203**	**3,931,635,031**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	395,665,839	395,665,839
Other equity	13	931,646,039	1,050,200,918
		1,327,311,878	**1,445,866,757**
Minority interest		**520,373,581**	**549,114,712**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	14	486,450,652	485,820,053
Provisions	15	22,086,980	22,889,163
		508,537,632	**508,709,216**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	191,075,850	284,465,776
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	-
Other financial liabilities	17	844,886,434	859,244,829
Other current liabilities	18	324,193,828	284,233,741
		1,360,156,112	**1,427,944,346**
Total		**3,716,379,203**	**3,931,635,031**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes
This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN:00010716

Sudhir Shukla
Director
DIN No:01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

CONSOLIDATED SATAEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(Amount in ₹)

Particulars	Note No.	Year ended March 31,2021	Year ended March 31,2020
Sales	19	999,664,275	1,199,222,340
Other operating revenue	19	5,028,000	6,248,376
Revenue from operations		1,004,692,275	1,205,470,716
Other income	20	25,617,539	22,337,053
Total Income		**1,030,309,814**	**1,227,807,769**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	21	736,876	(11,138,770)
Employee benefits expense	22	167,546,217	226,281,138
Finance costs	23	128,170,142	123,106,179
Depreciation and amortisation expense	24	78,399,574	105,850,692
Other expenses	25	799,475,998	890,255,266
Total Expenses		**1,174,328,807**	**1,334,354,504**
Profit before tax		**(144,018,993)**	**(106,546,736)**
Tax expense			
Deferred tax		1,466,667	(3,480,613)
Total tax expense		**1,466,667**	**(3,480,613)**
Profit for the year (A)		**(145,485,660)**	**(103,066,123)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		(1,810,349)	(3,671,103)
Other comprehensive income for the year (net of tax) (B)		**(1,810,349)**	**(3,671,103)**
Total comprehensive income for the year (A+B)		**(147,296,009)**	**(106,737,226)**
Profit attributable to:			
Owners of the Company		(117,165,168)	(91,322,959)
Non-controlling interests		(28,320,492)	(11,743,164)
Other Comprehensive income attributable to:			
Owners of the Company		(1,389,710)	(2,384,563)
Non-controlling interests		(420,639)	(1,286,540)
Total Comprehensive income attributable to:			
Owners of the Company		(118,554,878)	(93,707,522)
Non-controlling interests		(28,741,131)	(13,029,704)
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		(0.74)	(0.55)
Diluted earnings from operations attributable to share holders		(0.74)	(0.55)

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

This is the Consolidated 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
ICAI Firm Registration Number: 006740C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN:00010716

Sudhir Shukla
Director
DIN No:01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

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STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2021

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	12	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 2019	**13**	**477,754,054**	**37,927,284**	**3,699,118,535**	**(3,061,491,119)**	**(6,790,903)**	**1,146,517,851**
Profit for the year		-	-	-	(91,322,959)	-	(91,322,959)
Other comprehensive income (net of tax)					-	(2,384,563)	(2,384,563)
Total comprehensive income for the year ended 31 March 2020		**-**	**-**	**-**	**(91,322,959)**	**(2,384,563)**	**(93,707,522)**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve/Adjustment		-	-	-	(2,609,411)	-	(2,609,411)
Shares issued on conversion of warrants						-	
Balance as at 31 March 2021		**477,754,054**	**37,927,284**	**3,699,118,535**	**(3,155,423,489)**	**(9,175,466)**	**1,050,200,918**
Profit for the year		-	-	-	(117,165,168)	-	(117,165,168)
Other comprehensive income (net of tax)		-	-	-	-	(1,389,710)	(1,389,710)
Total comprehensive income for the year ended 31 March 2021		**-**	**-**	**-**	**(117,165,168)**	**(1,389,710)**	**(118,554,878)**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued on conversion of warrants		-	-	-	-	-	-
Balance as at 31 March 2021		**477,754,054**	**37,927,284**	**3,699,118,535**	**(3,272,588,657)**	**(10,565,176)**	**931,646,039**

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

This is the Statement of Change in Equity referred to in our report of even date

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN:00010716

Sudhir Shukla
Director
DIN No:01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

CONSOLIDATED CASH FLOW STATEMENT

For the Year ended March 31, 2021

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		(145,829,342)		(110,217,839)
Adjustments for:				
Depreciation and amortisation	78,399,574		105,850,692	
Interest paid (finance cost)	128,170,142		123,106,179	
Interest income	(22,371,522)		(20,333,343)	
Dividend income	-		(6,250)	
Net (gain) / loss on sale of investments	(263,609)		(511,560)	
Liabilities / provisions no longer required written back	(452,631)		(361,518)	
Other non-cash charges				
Adjustment relating to earlier year	-		(2,609,411)	
		183,481,954		205,134,789
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	736,876		(11,138,770)	
(Increase) / Decrease in trade receivables	51,054,681		32,212,417	
(Increase) / Decrease in other financial assets	(292,951,810)		66,270,217	
(Increase) / Decrease in other current assets	75,070,138		(8,750,862)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	(93,389,927)		148,736,406	
Increase / (Decrease) in Other current liabilities	39,960,087		(9,996,436)	
Increase / (Decrease) in provisions	(802,183)	(220,322,138)	3,028,512	220,361,484
Net cash flow from / (used in) operating activities (A)		**(182,669,526)**		**315,278,434**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(13,164,875)		(9,947,608)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	2,058,551		11,993	
Purchase of long-term investments				
- Subsidiaries	-		20,207,401	
Interest received				
- Others	22,371,522		20,333,343	
Dividend received	-		6,250	
Net cash flow from / (used in) investing activities (B)		**11,265,198**		**30,611,379**

Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of other financial liabilities	630,599		(30,239,036)	
Repayment from other current financial liabilities	(14,358,395)		10,771,289	
Interest paid (finance cost)	(128,170,142)		(123,106,180)	
Net cash flow from / (used in) financing activities (C)		**(141,897,938)**		**(142,573,926)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(313,302,266)**		**203,315,887**
Cash and cash equivalents at the beginning of the year		463,879,163		260,563,276
Cash and cash equivalents at the end of the year		**150,576,897**		**463,879,163**

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

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes

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

For and on behalf of Board of Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN:00010716

Sudhir Shukla
Director
DIN No:01567595

Alok Khare
Partner
Membership Number: 075236

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

Notes forming part of Consolidted Financial Statement for the year ended March 31, 2021

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, 2021	As at 31st March, 2020
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.	100.00	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 Act 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 Act. 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:

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

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

The profit 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 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 29th June, 2021.

b) Basis of Measurement

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

c) Principales of Consolidation

The consolidated financial statement comprise the financial statements of the company and its subsidiaries.

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 and the Group will continue to closely monitor any material changes to future economic condition.

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, 2021.

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

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.

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
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.

(m) 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.

(n) 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).

(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 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.

(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 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.

(q) 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.

(r) 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.

(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 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.

(t) 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.

(u) 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.

(v) Standards Issued but not Effective

There are no standards that are issued but not yet effective on March 31, 2021.

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, 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**
Additions	-	-	1,087,539	4,121,686	7,205,332	185,888	567,680	13,168,125
Disposal	-	-	-	-	5,774,429	-	-	5,774,429
Balance as at 31st March, 2021	**57,825,219**	**176,255,435**	**1,126,006,225**	**411,321,183**	**39,925,357**	**511,146,331**	**223,465,700**	**2,545,945,450**
Accumulated Depreciation								
Balance as at 1st April, 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**
Additions	-	4,789,780	31,065,684	4,624,858	2,256,399	19,099,547	9,271,706	71,107,974
Disposal	-	-	-	-	3,715,876	-	-	3,715,876
Balance as at 31st March, 2021	**-**	**97,244,206**	**1,019,199,989**	**405,578,503**	**32,529,943**	**459,619,580**	**211,960,887**	**2,226,133,108**
Net Block								
Balance as at 31st March, 2020	**57,825,219**	**83,801,009**	**136,784,382**	**6,245,852**	**4,505,035**	**70,440,410**	**20,208,840**	**379,810,743**
Balance as at 31st March, 2021	**57,825,219**	**79,011,229**	**106,806,238**	**5,742,680**	**7,395,414**	**51,526,751**	**11,504,813**	**319,812,342**

4. INTANGIBLE ASSETS

(Amount in ₹)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2019	109,453,903	109,453,903
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2020	**109,453,903**	**109,453,903**
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2021	**109,453,903**	**109,453,903**
Accumulated Depreciation		
Balance as at 1st April, 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**
Additions	7,291,600	7,291,600
Disposal	-	-
Balance as at 31st March, 2021	**43,809,529**	**43,809,529**
Net Block		
Balance as at 31st March, 2020	**72,935,974**	**72,935,974**
Balance as at 31st March, 2021	**65,644,374**	**65,644,374**

5. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Equity instruments Fair value through profit and loss		
(Quoted)		
5,000 (Previous year 5,000) equity shares of ₹ 100/- each, fully paid up in Mukta Arts Limited	140,500	90,000
Investment in Mutual Funds	9,278,165	9,065,055
Investment in Equity instruments(Unquoted)		
Unquoted		
485,000 (Previous year 485,000) equity shares of ₹ 1/- each fully paid up in B.A.G. Business Ventures Limited	485,000	485,000
Investment in optionally fully convertible debentures (OFCDs) (unquoted)		
(unquoted) (at cost)		
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debenture of ₹ 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 ₹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 ₹ 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 ₹ 100/- each in Oscar Software Private Limited	629,215,000	629,215,000
1,215,602(Previous year 1,215,602) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in Skyline Tele Media Services Limited	121,560,200	121,560,200
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in Approach Films and Television Limited	50,861,600	50,861,600
Total	**1,529,123,685**	**1,528,860,075**

Aggregate value of quoted and unquoted investments is as follows:	As at March 31, 2021	As at March 31, 2020
Aggregate amount and market value of quoted investments	9,418,665	9,155,055
Aggregate carrying value of unquoted investments	1,519,705,020	1,519,705,020

6. DEFERRED TAX BALANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Asset:		
Deferred tax assets (net)	30,430,398	31,897,065
Total	**30,430,398**	**31,897,065**

7. INVENTORIES

(At lower of cost and net realisable value) **(Amount in ₹)**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Inventories		
Raw Materials	1,206,861	1,242,126
Work in Progress	9,855,345	9,922,930
Finished Goods	338,870,678	339,504,704
Total	**349,932,884**	**350,669,760**

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

8. TRADE RECEIVABLES (UNSECURED)

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Considered good	543,797,283	594,399,332
Considered doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	**543,797,283**	**594,399,332**

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

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

(c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9. CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Cash in hand	1,197,694	1,020,831
Balance with Banks	149,379,203	462,858,332
Total	**150,576,897**	**463,879,163**

Notes:

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

10. OTHER FINANCIAL ASSETS

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Loans and advances to employees	19,899,329	17,344,392
Loan and advance to Other	570,277,422	279,880,550
Total	**590,176,751**	**297,224,942**

11. OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Balances with Statutory and government authorities	74,134,705	119,924,286
Security Deposits	40,783,668	38,972,449
Prepaid Expenses	13,156,891	44,248,667
Total	**128,075,264**	**203,145,402**

12. SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised Share Capital		
275,000,000 (Previous Year: 275,000,000) equity shares of ₹ 2/- each	550,000,000	550,000,000
Total	**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, 2021	As at March 31, 2020
	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, 2021		As at March 31, 2020	
	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 proposed, if any, 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) During the five years immediately preceding March 31, 2021, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

(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, 2021	As at March 31, 2020
(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	(3,283,153,834)	(3,164,598,955)
Total	**931,646,039**	**1,050,200,918**

Nature and purpose of reserves :

a) General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

b) Securities Premium Account : 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 are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

14. OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Vehicle loans from bank, at amortised cost*	6,885,273	3,117,796
Term loans - From Bank	95,090,008	80,000,000
Others Loan & advances	97,564,932	97,564,932
Finance lease obligation	31,104,865	49,331,751
Deposits	285,000	285,000
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	**486,450,652**	**485,820,053**

* Secured against hypothecation of vehicles.

15. PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2019
Provision for Employee Benefits		
- Gratuity	18,214,232	18,388,126
- Compensated absences	3,872,748	4,501,037
Total	**22,086,980**	**22,889,163**

16. TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables- micro and small enterprises	-	-
Trade payables	191,075,850	284,465,776
Total	**191,075,850**	**284,465,776**

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, 2021	As at March 31, 2020
Secured		
Loans repayable on demand	814,883,934	842,911,190
Unsecured		
Other loans and advances	30,002,500	16,333,639
Total	**844,886,434**	**859,244,829**

18. OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	54,196,658	52,094,945
Other payables		
Statutory remittances payable	2,285,060	5,446,321
Other Liability	237,414,408	199,123,769
Employee Cost	20,297,702	25,968,706
Security deposits received	10,000,000	1,600,000
Total	**324,193,828**	**284,233,741**

19. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from Operations		
Revenue from- Sale of Services		
Audio-Video Productions	19,454,294	44,100,821
Income from advertisement sales	980,209,981	1,155,121,519
	999,664,275	**1,199,222,340**
Other Operating Revenues		
Income from Rent	5,028,000	6,248,376
	5,028,000	**6,248,376**
Total	**1,004,692,275**	**1,2w05,470,716**

20. OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income		
Interest income from Bank		
-Bank deposit	17,778,376	19,443,514
- Other Interest	4,593,146	889,829
Dividend Income	-	6,250
Net Gain/Loss on sale of		
Long -Term Investment	263,609	573,838
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	355,211	3,158
Profit on sale of assets	729,549	
Miscellaneous income	1,445,017	1,058,946
Sundry balance written back	452,631	361,518
Total	**25,617,539**	**22,337,053**

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

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening 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
Closing inventories		
Raw Materials	1,206,861	1,242,126
Work in Progress	9,855,345	9,922,930
Finished Goods	338,870,678	339,504,704
Total	**736,876**	**(11,138,770)**

22. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, incentives, allowances and Bonus	160,820,781	214,828,367
Contribution to Provident and other funds	5,426,222	7,196,019
Staff Welfare Expenses	1,299,214	4,256,752
Total	**167,546,217**	**226,281,138**

23. FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expense on		
Borrowing	121,916,750	117,106,802
Other	6,115,596	5,746,755
Other borrowing cost		
Bank Charges	113,609	171,766
Processing Fees	24,187	80,856
Total	**128,170,142**	**123,106,179**

24. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation of property, plant and equipment (Refer Note 3)	71,107,974	98,539,115
Amortisation of intangible assets (Refer Note 4)	7,291,600	7,311,577
	78,399,574	**105,850,692**

25. OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Power and fuel	28,695,779	37,165,127
Rent including lease rentals	15,663,076	28,704,721
Repairs and maintenance	6,840,432	20,505,671
Insurance	1,592,861	2,858,822
Rates and Taxes	9,894,897	27,981,607
Loss on foreign currency transaction	18,555	644,065
Payment to auditors	-	
As Auditor		
Audit fee	275,000	275,000
Tax audit fee	75,000	75,000
Net Loss on sale / fair valuation of Investments		
from long-term investments	-	62,278
Carriage Fee	343,571,321	344,961,819
Corporate Social Responsibilty Expenditure	-	119,371
Professional Charges Artist, Directors, Technicians	68,306,187	116,944,526
Royalty	115,178,912	47,400,261
Uplinking Charges	18,600,000	18,600,000
Shooting Expenses	61,703,917	74,050,415
Miscellaneous Expenses	129,060,061	169,906,583
Total	**799,475,998**	**890,255,266**

26. Segment Reporting

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 (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 Group is organized into business units based on its services and has four reportable segments as follows:

a) Operating Segments

- Audio -Visual Production
- 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.

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

Particulars	**Year ended March 31 , 2021**	**Year endedMarch 31 , 2020**
Segment Revenue		
a) Audio -Visual Production and Distribution	19,454,294	44,100,821
b) Leasing	5,028,000	6,248,376
c) FM Radio	15,656,298	49,914,757
d) Television Broadcasting	964,553,683	1,105,206,763
Total	**1,004,692,275**	**1,205,470,717**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**1,004,692,275**	**1,205,470,717**
Segment Results		
a) Audio -Visual Production and Distribution	(221,738,240)	(157,336,643)
b) Leasing	(13,465,116)	(19,254,394)
c) F.M.Radio	(36,029,545)	(15,009,973)
d) Television Broadcasting	480,588,387	506,909,905
Total	**209,355,486**	**315,308,895**
Less:		
I) Interest	128,170,142	123,106,179
II) Other Un-allocable Expenditure Net off unallocable income	225,204,337	298,749,452
Total Profit Before Tax	**(144,018,993)**	**(106,546,736)**
Tax expense		

Deferred tax charge/(credit)	1,466,667	(3,480,613)
Profit For the Year	**(145,485,660)**	**(103,066,123)**
Less: Non Controlling Interest	(28,320,492)	(11,743,164)
Profit for the Year	**(117,165,168)**	**(91,322,959)**
Segment assets		
a) Audio -Visual Production and Distribution	442,385,385	458,922,718
b) Leasing	89,803,609	106,023,432
c) F.M.Radio	160,926,614	189,135,622
d) Television Broadcasting	1,222,085,967	984,062,259
Total	**1,915,201,575**	**1,738,144,031**
Unallocable assets	**4,026,072,176**	**4,030,098,479**
TOTAL ASSETS	**5,941,273,751**	**5,768,242,510**
Segment liabilities		
a) Audio -Visual Production and Distribution	134,654,158	118,568,299
b) Leasing	-	-
c) F.M.Radio	38,805,556	30,027,586
d) Television Broadcasting	738,631,580	779,316,459
Total	**912,091,294**	**927,912,344**
Unallocable liabilities	**919,460,392**	**900,114,504**
TOTAL LIABILITIES	**1,831,551,686**	**1,828,026,848**
Other Information		
Depreciation / Amortisation (allocable)	74,344,618	100,117,541
Depreciation / Amortisation (unallocable)	4,054,956	5,733,151

27. Related Party Transactions:

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

a. Name of Related Parties and Description of Relationship.

Name of the subsidiary	Proportion of Interest
News24 Broadcast India Limited	53.82%
E24 Glamour Limited	69.23%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%
E24 Entertainment Limited	69.23%
(Fellow Subsidiary)	

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

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

b. Disclosure of transactions between the Group and Related Parties; (Amount in ₹)

Particulars	Chairperson and Managing Director Year Ended March, 31		Promoter Year Ended March, 31		Enterprises over which key management personnel or their relatives have significant influence Year Ended March, 31	
	2021	2020	2021	2020	2021	2020
Salary	11,200,000	14,400,000	-	-	-	-
Income from Television Programming	-	-	-	-	-	-
Income from Ad Sale	-	-	-	-	120,230,000	27,056,500
Uplinking Recurring Charges	-	-	-	-	18,600,000	18,600,000
Advertisement Expenses					120,306,000	27,327,065
Carriage Fees	-	-	-	-	-	30,250,000
Rent Received					1,947,000	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, 2021, 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 (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 :

Post-employment Obligation

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 day's salary multiplied with the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. As the estimated payout in next 12 months, from the balance sheet date, for the defined benefit obligation is less that the fair value of plan assets, hence, the net liability has been considered as non-current.

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

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

Employer's Contribution to Provident Fund:	Rs. 4,893,789 (Previous Year Rs. 6,348,881)
Employer's Contribution to ESI :	Rs. 304,985 (Previous Year Rs. 383,423)

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Present value of obligation as at the beginning of the period	18,388,126	15,881,662	4,501,037	3,978,989
Current Service Cost	1,845,699	2,488,391	385,122	613,362
Interest Cost	1,243,037	1,216,535	304,270	304,791
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(1,278,387)	(555,871)	(1,317,681)	(396,105)
Past Service Cost	-	-	-	-
Curtailment and settlement Cost/(credit)Benefits Paid	- (1,984,243)	- (642,591)	- -	- -
Present value of obligation as at the end of the period	18,214,232	18,388,126	3,872,748	4,501,037

b. Expense Recognized in the Statement of Profit and Loss **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current service cost	1,845,699	2,488,391	385,122	613,362
Past service cost	-	-	-	-
Interest cost	1,243,037	1,216,535	304,270	304,791
Expected Return on Plan Assets	-	-	-	-
Curtailment cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(1,278,387)	(555,871)	(1,317,681)	(396,105)
Expenses recognized in the statement of profit & losses	1,810,349	3,149,055	(628,289)	522,048

c. Actuarial Gain/Loss Recognized **(Amount in ₹)**

Particulars	Gratuity		Leave Encashment	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Actuarial gain/(loss) for the period- obligation	1,278,387	555,871	1,317,681	396,105
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(1,278,387)	(555,871)	(1,317,681)	(396,105)
Actuarial (gain) / loss recognized in the period	(1,278,387)	(555,871)	(1,317,681)	(396,105)
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, 2021	March 31, 2020	March 31, 2020	March 31, 2020
Present value of obligation as at the end of the period	18,214,232	18,388,126	3,872,748	4,501,037
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(18,214,232)	(18,388,126)	(3,872,748)	(4,501,037)
Excess of actual over estimated	-	-	-	-
Unrecognized actuarial (gains)/losses	-	-	-	-
Net asset/(liability) recognized in balance sheet	(18,214,232)	(18,388,126)	(3,872,748)	(4,501,037)

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 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount Rate (%)	6.76	7.76	6.76	7.76
Future salary increase	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00

ii. Demographic Assumption

Particulars	Gratuity		Leave Encashment	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
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**
	March31,2021	**March31,2021**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	**18,214,232**	**3,872,748**
Impact due to increase of 0.50%	(978,268)	(184,173)
Impact due to decrease of 0.50 %	1,060,909	198,636
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	**18,214,232**	**3,872,748**
Impact due to increase of 0.50%	1,007,637	200,111
Impact due to decrease of 0.50 %	(936,110)	(187,135)

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 (EPS)

a. Basic Earning per Share

(Amount in ₹)

Particulars	Year ended March 31 , 2021	Year ended March 31 , 2020
Numerator for earnings per share		
Profit after taxation	(147,296,009)	(109,346,644)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	197,918,090	197,918,090
Basic Earnings per share (one equity share of ₹ 2/- each)	(0.74)	(0.55)

b. Diluted Earnings per Share

Numerator for earnings per share		
Profit after taxation	(147,296,009)	(109,346,644)
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	232,674,583	232,674,583
Diluted Earnings per share	(0.74)	(0.55)
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

(Amount in ₹)

Particulars		March 31,2021		March 31,2020	
		Carrying amount	Fair Value	Carrying amount	Fair Value
a)	**Financial assets**				
i)	**Measured at amortised cost**				
	Trade receivables	543,797,283	543,797,283	594,399,332	594,399,332
	Cash and cash equivalents	150,576,897	150,576,897	463,879,163	463,879,163
	Other financial assets	590,176,751	590,176,751	297,224,942	297,224,942
	Investments	1519,705,020	1519,705,020	1519,705,020	1519,705,020
ii)	**Measured at fair value through profit and loss account**				
	Investment	8,912,495	9,418,665	8,912,495	9,155,055
b)	**Financial liabilities**				
i)	**Measured at amortised cost**				
	Trade payables	191,075,850	191,075,850	284,465,776	284,465,776
	Other financial liabilities	844,886,434	844,886,434	859,244,829	859,244,829
ii)	**Non-current liabilities**				
	Other financial liabilities	486,450,652	486,450,652	485,820,053	485,820,053

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 2021.

	Mar-21	Mar-20	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	140,500	90,000	Level 1	Quoted in an active market
Investment in Mutula Fund	9,278,165	9,065,055	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 45 days.

The Carrying Amount of following Financial Assets Represents the Maximum Credit Exposure:

(Amount in ₹)

	March 31,2021	March 31,2020
Trade Receivable (Unsecured)		
- Over six months		
-Less than six months	543,797,283	594,399,332
Total	**543,797,283**	**594,399,332**

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 will 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 ₹)

Particulars	Due in 1st year	Due in 2 to 5th year	Due after 5 years	Total
Contractual maturities of financial liabilities				
March 31, 2021				
Trade payables and other financial liabilities	1,035,962,284	-	-	1,035,962,284
Borrowings	54,196,658	230,930,078	255,520,574	540,647,310
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

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, 2021 (Previous year Nil).

b) **Interest Rate Risk**

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

c) **Other Price Risk**

The Group is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d) **Equity Price Sensitivity Analysis**

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period.

31. 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 2021.

(₹ 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	59.94	26263.26	26.59	(386.80)	44.09	(7.98)	26.80	(394.78)
Subsidiaries								
E24 Glamour Limited	23.89	10466.33	36.96	(537.68)	7.51	(1.36)	36.60	(539.04)
News24 Broadcast India Limited	18.03	7904.30	(14.27)	207.57	40.11	(7.26)	(13.60)	200.31
Skyline Radio Network Limited	(1.83)	(803.80)	50.72	(737.95)	8.29	(1.50)	50.20	(739.45)
E24 Entertainment Limited	(0.02)	(8.49)	-	-	-	-	-	-
BAG Network Limited	(0.01)	(3.89)		-		-		-
Total	**100**	**43,817.71**	**100**	**(1454.86)**	**100**	**(18.10)**	**100**	**(1472.96)**
Minority Interest		(5,203.73)		(283.20)		(4.21)		(287.41)
Adjustment due to consolidation		(25,340.87)		-		-		-
Consolidated Net Asset/Profit after tax		**13,273.11**		**(1,171.66)**		**(13.89)**		**(1185.55)**

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.

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

For and on the behalf of Board of Directors

Alok Khare
Partner
Membership Number 075236

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

Form No. AOC-1

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

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

(₹ **in Lakh**))

Name of Subsidiary	**News24 Broadcast India Limited**		**E24 Glamour Limited**		**Skyline Radio Network Limited**		**E24 Entertainment Limited (Fellow Subsidiary)**	
	As on March 31		**As on March 31**		**As on March 31**		**As on December 31**	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2020**	**2019**
Share Capital	3536.43	3536.43	2696.89	2696.89	2901.41	2901.41	595.04	595.04
Reserve & Surplus	4367.88	4167.57	7769.45	8308.48	(3705.21)	(2965.76)	(603.53)	(603.53)
Total Assets	15860.76	15820.16	15775.71	17859.94	2064.93	2383.43	0.01	0.01
Total Liabilities	7956.46	8116.16	5309.37	6854.57	2868.72	2447.78	8.50	8.50
Investment	3100.18	3752.82	13846.94	13846.94	-	-	-	-
Turnover	8285.23	9331.33	2061.46	2241.69	156.56	531.90	-	-
Profit/(Loss) before taxation	201.72	117.97	(533.10)	(254.49)	(750.00)	(429.12)	-	(589.95)
Provision for taxation	1.41	(25.89)	5.93	8.67	(1.50)	(29.12)	-	-
Profit/(Loss) after taxation	200.31	143.86	(539.04)	(263.16)	(739.45)	(400.00)	-	(589.95)
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 the behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : June 29, 2021

NOTES

NOTES

B.A.G. FILMS AND MEDIA LIMITED

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

Printed by: Print Media, 9873000211, 011-29541681