

B.A.G. Films and Media Limited
CIN : L74899DL1993PLC051841
Regd Off: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110096
Corp Off: FC-23, Sector-16A, Film City, Noida-201301 (UP)
Website : www.bagnetnetwork24.in, e-mail : info@bagnetnetwork.in
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	1,042.74	798.40	1,015.39	3,595.08	3,531.71	4,035.34	2,318.70	3,721.02	13,186.44	11,171.12
II	Other Income	77.28	0.17	23.78	77.60	27.90	106.28	43.03	35.77	171.56	60.56
III	Total Income	1,120.02	798.57	1,039.17	3,672.68	3,559.61	4,141.62	2,361.73	3,756.79	13,358.00	11,231.68
IV	Expenses										
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(139.21)	(98.53)	(58.65)	(365.23)	(258.56)	(393.98)	(174.17)	(328.13)	(817.25)	(803.72)
	Employee benefit expenses	69.91	67.91	66.22	291.31	291.94	388.65	388.21	350.60	1,582.77	1,685.70
	Finance Costs	95.13	96.61	88.98	378.18	366.96	235.55	288.18	257.98	1,005.83	932.90
	Depreciation and amortisation expenses	43.42	43.48	55.55	173.55	225.64	134.08	115.76	130.36	478.33	523.51
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	962.43	668.86	894.67	3,043.35	2,921.86	3,836.38	1,827.23	2,963.09	10,266.18	9,019.57
	Total Expenses	1,031.68	778.33	1,046.77	3,521.16	3,547.84	4,200.68	2,445.21	3,373.90	12,515.86	11,357.96
V	Profit/(Loss) before exceptional Items and tax (III-IV)	88.34	20.24	(7.60)	151.52	11.77	(59.06)	(83.48)	382.89	842.14	(126.28)
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	88.34	20.24	(7.60)	151.52	11.77	(59.06)	(83.48)	382.89	842.14	(126.28)
VIII	Tax expense :										
	(1) Current Tax	-	-	-	-	-	-	-	-	133.58	-
	(2) Deferred Tax	2.92	14.57	7.77	46.71	39.15	(10.11)	17.17	(0.80)	31.44	22.83
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	85.42	5.67	(15.37)	104.81	(27.38)	(48.95)	(100.65)	383.69	677.12	(149.11)
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-
XII	Profit/(Loss) for the period from discontinuing operations(after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-
XIII	Profit (Loss) for the period (IX+XII)	85.42	5.67	(15.37)	104.81	(27.38)	(48.95)	(100.65)	383.69	677.12	(149.11)
XIV	Other comprehensive Income/(Loss)										
	(i) Items that will not be reclassified to profit and loss	(4.22)	-	(10.29)	(4.22)	(10.29)	(18.72)	-	(28.64)	(18.72)	(28.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income/(loss) for the period	81.20	5.67	(25.66)	100.59	(37.67)	(67.67)	(100.65)	355.05	658.40	(177.75)
XVI	Net Profit/Loss attributable to:										
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	77.92	(60.05)	213.97	398.28	(167.99)
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	(126.87)	(40.60)	169.72	278.84	18.88
XVII	Total comprehensive Income/(loss) attributable to:										
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	(12.26)	-	(20.12)	(12.26)	(20.12)
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	(6.46)	-	(8.52)	(6.46)	(8.52)
XVIII	Other comprehensive Income/(loss) attributable to:										
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	65.66	(60.05)	193.85	386.02	(188.11)
	-Total Comprehensive Income, , attributable to non-controlling interest	-	-	-	-	-	(133.33)	(40.60)	161.20	272.38	10.36
XIX	Paid up Equity Share Capital (Face Value per share is Rs 2/-)	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66
XX	Reserves excluding Revaluation reserves (As per Balance sheet of previous accounting year)	-	-	-	-	-	-	-	-	-	-
XXI	Earning per equity share:										
	(1) Basic	0.04	0.00	(0.01)	0.05	(0.02)	(0.03)	(0.05)	0.18	0.33	(0.09)
	(2) Diluted	0.04	0.00	(0.01)	0.05	(0.02)	(0.03)	(0.05)	0.15	0.28	(0.09)

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Audited Segment wise Revenue , Results , Assets and Liabilities for the Quarter and Year ended March 31, 2024

(₹ in Lakhs)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Segment Revenue:										
a) Audio- Visual Production and Distribution	843.87	599.53	816.50	2,799.58	2,736.08	290.86	-	125.87	290.86	147.66
b) Leasing	198.87	198.87	198.89	795.50	795.63	12.24	12.24	12.25	48.96	49.09
c) F.M. Radio	-	-	-	-	-	255.02	211.46	216.61	802.42	781.68
d) Television Broadcasting	-	-	-	-	-	3,477.22	2,095.00	3,366.29	12,044.20	10,192.69
Total	1,042.74	798.40	1,015.39	3,595.08	3,531.71	4,035.34	2,318.70	3,721.02	13,186.44	11,171.12
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	1,042.74	798.40	1,015.39	3,595.08	3,531.71	4,035.34	2,318.70	3,721.02	13,186.44	11,171.12
2. Segment Results:										
a) Audio- Visual Production and Distribution	90.83	64.31	221.33	287.81	469.77	(462.19)	(535.21)	(469.30)	(2,220.91)	(2,118.65)
b) Leasing	173.34	177.95	170.30	705.55	681.29	(13.29)	(8.68)	(16.34)	(40.99)	(65.25)
c) F.M. Radio	-	-	-	48.55	-	48.55	14.56	(353.07)	107.46	(216.07)
d) Television Broadcasting	-	-	-	-	-	1,686.73	1,306.73	1,914.50	6,846.54	5,854.84
Total	264.17	242.26	391.63	993.36	1,151.06	1,259.80	777.40	1,075.79	4,692.10	3,454.87
Less:										
I) Interest	95.13	96.61	88.98	378.18	366.96	235.54	288.17	257.98	1,005.83	932.90
II) Other Un-allocable Expenditure Net off	80.70	125.41	310.25	463.66	772.33	1,083.32	572.71	434.92	2,844.13	2,648.25
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-
Total Profit/(loss) before Tax	88.34	20.24	(7.60)	151.52	11.77	(59.06)	(83.48)	382.89	842.14	(126.28)
3. Segment Assets										
a) Audio- Visual Production and Distribution	4,948.79	5,531.56	4,792.08	4,948.79	4,792.08	4,948.79	4,396.03	4,740.26	4,948.79	4,740.26
b) Leasing	641.95	654.62	704.49	641.95	704.49	641.95	654.62	704.49	641.95	704.49
c) F.M. Radio	-	-	-	-	-	1,766.74	1,838.91	1,772.66	1,766.74	1,772.66
d) Television Broadcasting	-	-	-	-	-	13,995.42	16,927.82	14,722.69	13,995.42	14,722.69
Total Segment Assets	5,590.74	6,186.18	5,496.57	5,590.74	5,496.57	21,352.90	23,817.38	21,940.10	21,352.90	21,940.10
Unallocable Corporate Asstes	24,996.51	24,998.17	25,010.64	24,996.51	25,010.64	37,419.70	37,418.30	37,430.77	37,419.70	37,430.77
Total Assets	30,587.25	31,184.35	30,507.21	30,587.25	30,507.21	58,772.60	61,235.68	59,370.87	58,772.60	59,370.87
4. Segment Liabilities										
a) Audio- Visual Production and Distribution	2,410.65	3,035.07	1,853.16	2,410.65	1,853.16	2,410.65	3,035.07	1,853.16	2,410.65	1,853.16
b) Leasing	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	2,148.51	2,043.86	2,241.29	2,148.51	2,241.29
d) Television Broadcasting	-	-	-	-	-	5,730.98	6,684.96	6,947.58	5,730.98	6,947.58
Total Segment Liabilities	2,410.65	3,035.07	1,853.16	2,410.65	1,853.16	10,290.14	11,763.89	11,042.03	10,290.14	11,042.03
Unallocable Corporate Liabilities	3,026.60	3,036.91	3,168.89	3,026.60	3,168.89	6,670.65	7,842.32	7,784.64	6,670.65	7,784.64
Total Liabilities	5,437.25	6,071.98	5,022.05	5,437.25	5,022.05	16,960.79	19,606.21	18,826.67	16,960.79	18,826.67

Statement of Assets & Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
(a) Property, plant and equipment	1,604.87	1,761.23	2,412.15	2,439.04
(b) Capital work-in-progress	-	-	88.09	88.09
(c) Intangible assets	-	-	437.51	510.61
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	88.70	87.19	12,511.88	12,507.32
(f) Deferred tax assets (net)	236.98	283.69	229.27	260.71
Total non-current assets	26,677.88	26,879.44	15,678.90	15,805.77
Current assets				
(a) Inventories	2,778.48	2,413.25	4,986.99	4,169.74
(b) Financial assets				
Trade receivables	854.30	992.37	7,119.13	7,101.38
Cash and cash equivalents	71.87	54.54	1,010.82	633.73
Other financial assets	430.02	497.57	7,173.60	8,727.12
(c) Other current assets	787.62	725.54	1,942.43	1,992.29
Total Current assets	4,922.29	4,683.27	22,232.97	22,624.26
Total assets	31,600.17	31,562.71	37,911.87	38,430.03
Equity and Liabilities				
Equity				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,390.40	22,289.80	11,147.76	10,171.78
(c) Money received against share warrants	-	-	-	-
Total equity	26,347.06	26,246.46	15,104.42	14,128.44
Non controlling interest	-	-	5,698.12	5,425.74
Non-current liabilities				
(a) Financial liabilities				
Other financial liabilities	2.85	141.74	3,765.59	4,072.11
(b) Provision	125.10	120.88	272.18	261.46
Total non-current liabilities	127.95	262.62	4,037.77	4,333.57
Current liabilities				
(a) Financial liabilities				
Trade payables	596.21	153.72	2,265.64	2,442.54
Other financial liabilities	3,118.81	3,680.39	6,762.86	7,929.64
(b) Other current liabilities	1,410.14	1,219.52	3,909.48	4,170.10
(c) Current tax liabilities (net)	-	-	133.58	-
Total current liabilities	5,125.16	5,053.63	13,071.56	14,542.28
Total equity and liabilities	31,600.17	31,562.71	37,911.87	38,430.03

Statement of Cash Flows for the year ended March 31, 2024 (₹ in Lakhs)				
Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	147.31	1.49	823.42	(154.93)
Adjustments for:				
Depreciation and amortisation	173.55	225.64	478.33	523.51
Finance costs	378.18	366.96	1,005.83	932.90
Interest income	(75.99)	(8.31)	(135.07)	(27.42)
(Profit) / loss on sale / write off of assets		(19.15)	(11.22)	(19.15)
Net (gain) / loss on sale of investments	(1.50)	(0.13)	585.39	(2.92)
Liabilities / provisions no longer required written back	(0.10)	(0.20)	(14.01)	(2.04)
	474.14	564.81	1,909.25	1,404.88
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(365.23)	(258.56)	(817.25)	(803.72)
(Increase)/ Decrease in Trade receivables	138.07	38.23	(3.74)	406.44
(Increase)/ Decrease in other financial assets	67.55	(364.31)	1,553.52	(1,738.40)
(Increase)/ Decrease in other current assets	(62.09)	(184.27)	49.86	(137.78)
Adjustments for increase / (decrease) in operating liabilities:				
(Increase)/ Decrease in Trade payables	442.59	(288.55)	(176.90)	387.25
(Increase)/ Decrease in other current financial liabilities	(561.59)	426.76	(1,166.78)	599.40
(Increase)/ Decrease in other current liabilities	190.63	511.29	(260.66)	(512.42)
(Increase)/ Decrease in provisions	4.22	10.29	10.72	22.50
	(145.85)	(109.12)	(811.23)	(1,776.73)
Cash generated from operations	475.60	457.18	1,921.44	(526.78)
Net cash flow from / (used in) operating activities (A)	475.60	457.18	1,921.44	(526.78)
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment	(17.19)	(8.14)	(407.08)	(129.59)
Proceeds from sale of Property, plant and Equipment (PP&E)	(0.00)	20.10	40.00	20.10
Proceeds from long-term investments				
- Others	-	40.27	(0.00)	40.38
Interest received	75.99	8.31	135.07	27.42
Net cash flow from / (used in) investing activities (B)	58.80	60.54	(232.01)	(41.69)
C. Cash flow from financing activities				
Repayment of other financial liabilities	(138.89)	(167.52)	(306.51)	(135.09)
Finance cost	(378.18)	(366.96)	(1,005.83)	(932.90)
Net cash flow from / (used in) financing activities (C)	(517.07)	(534.48)	(1,312.34)	(1,067.99)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	17.33	(16.76)	377.09	(1,636.46)
Cash and cash equivalents at the beginning of the year	54.54	71.30	633.73	2,270.19
Cash and cash equivalents at the end of the year	71.87	54.54	1,010.82	633.73

Notes:

- 1) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2024.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) The Company has four identifiable business segments as per IND AS 108 viz. Audio-Visual Production and Distribution , Leasing , F.M. Radio and Television Broadcasting.
- 4) The figures of the quarter ended March 31 , 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31 , 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5) The figures for the previous quarters/ year have been regrouped/reclassified, wherever necessary, to conform classification in current quarter/year.

Date: May 29, 2024
Place: Noida


Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716





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

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

Report on the Audit of Standalone IND AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **B.A.G. Films and Media Limited (the "Company")**; New Delhi for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of above matter.

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



J. Mukherjee

(CA J. Mukherjee)
Partner

M. No.: 074602

UDIN: **2AD7AE02BKCIYH8994**

Place: Noida
Date: May 29, 2024



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

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

Report on the Audit of the Consolidated IND AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **B.A.G Films and Media Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Year ended March 31,2024' (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31,2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

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



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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated Financial Results include financial results of subsidiaries, whose financial result, before consolidation adjustment, reflect total income of Rs. 13,452.33 lakh for the Year ended March 31, 2024 and total profit before tax of Rs. 690.62 lakh for the Year ended March 31, 2024, as considered in the Consolidated Financial Results.

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

2. The Consolidated Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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



A handwritten signature in blue ink that reads "Joy Mukherjee".

(CA J. Mukherjee)
Partner

M. No.: 074602

UDIN: 24074602BKCIYIAB17

Place: Noida

Date: May 29, 2024

BAG/STX/letters/2024-25/AM/1342
May 29, 2024

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

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

Dear Sir/Madam,

It is hereby declared and confirmed that the Auditor's Report given by the Statutory Auditors of the Company on the Audited Standalone Financial Results as well as Audited Consolidated Financial Results of the Company for the financial year ended March 31, 2024 is with unmodified opinion.

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

For **B.A.G. Films and Media Limited****Anuradha Prasad Shukla**
Chairperson and Managing Director
DIN: 00010716