BAG

B.A.G. FILMS AND MEDIA LIMITED

33rd ANNUAL REPORT 2025-26

NEWS 24
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CORPORATE INFORMATION

Board of Directors:	**Ms. Anuradha Prasad Shukla**	**Chairperson and Managing Director**
	Ms. Anamika Sood	**Independent Director**
	Mr. Sudhir Shukla	**Non-Executive Director**
	Mr. Arshit Anand	**Independent Director**
	Mr. Chandan Kumar Jain	**Independent Director**
	Mr. Sanjeev Kumar Dubey	**Non-Executive Director**
Chief Financial Officer :	**Mr. Ajay Jain**	
Company Secretary and Compliance Officer :	**Mr. Ajay Mishra**	
Statutory Auditors :	**M/s Joy Mukherjee & Associates**	
Secretarial Auditors :	**M/s Balika Sharma & Associates**	
Internal Auditors :	**M/s Gaurav Saxena & Co.**	
Registered Office :	**352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, 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**	

B.A.G. FILMS AND MEDIA LIMITED

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

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting **("AGM")** of Members of B.A.G. Films and Media Limited ("Company") will be held on **Thursday, September 17, 2026 at 4:00 P.M. (IST)** through Video Conferencing/Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

   To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Mr. Sudhir Shukla (DIN: 01567595) as a Director, liable to retire by rotation**

   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. Chandan Kumar Jain (DIN: 09605901) 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 Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Mr. Chandan Kumar Jain (DIN: 09605901), who was appointed as an Independent Director of the Company at 29th Annual General Meeting of the Company held on August 29, 2022 and who holds office of Independent Director upto May 29, 2027 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from May 30, 2027 up to May 29, 2032, (both days inclusive).

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **Approval of Material Related Party Transaction(s) with News24 Broadcast India Limited**

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

   "RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise with News24 Broadcast India Limited (News24), a subsidiary of the Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹145 Crore (Rupees One Hundred and Fourty-Five Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **Approval of Material Related Party Transaction (s) with E24 Glamour Limited**

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

"RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise with E24 Glamour Limited (E24), a subsidiary of the Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹103 Crore (Rupees One Hundred and Three Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

6. **Approval of Material Related Party Transaction (s) with Skyline Tele Media Services Limited**

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

"RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise with Skyline Tele Media Services Limited (STMSL), a part of Promoter Group Company of the Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/ transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹32 Crore (Rupees Thirty Two Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Approval of Material Related Party Transaction (s) with B.A.G. Live Entertainment Limited

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

"RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise with B.A.G. Live Entertainment Limited (BLEL), a part of Promoter Group Company of the Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹100 Crore (Rupees One Hundred Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Approval of Material Related Party Transaction (s) between News24 Broadcast India Limited with B.A.G. Live Entertainment Limited

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by News24 Broadcast India Limited (News24), a subsidiary of the Company, with B.A.G. Live Entertainment Limited (BLEL), a part of Promoter Group of the Company and therefore both being related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/ transaction(s)/contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹70 Crore (Rupees Seventy Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

9. Approval of Material Related Party Transaction (s) between News24 Broadcast India Limited with Skyline Tele Media Services Limited

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by News24 Broadcast India Limited (News24), a subsidiary of the Company, with Skyline Tele Media Services Limited (STMSL), a part of Promoter Group of the Company and therefore both being related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/ transaction(s)/contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹20 Crore (Rupees Twenty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

10. Approval of Material Related Party Transaction (s) between News24 Broadcast India Limited with B.A.G. Convergence Limited

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by News24 Broadcast India Limited (News24), a subsidiary of the Company, with B.A.G. Convergence Limited (BCL), a promoter owned company as well as related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27 as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹50 Crore (Rupees Fifty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

11. **Approval of Material Related Party Transaction (s) between E24 Glamour Limited with B.A.G. Live Entertainment Limited**

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by E24 Glamour Limited (E24), a subsidiary of the Company, with B.A.G. Live Entertainment Limited (BLEL), a part of Promoter Group of the Company and therefore both being related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27 as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹30 Crore (Rupees Thirty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

12. **Approval of Material Related Party Transaction (s) between E24 Glamour Limited with Skyline Tele Media Services Limited**

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by E24 Glamour Limited (E24), a subsidiary of the Company, with Skyline Tele Media Services Limited (STMSL), a part of Promoter Group of the Company and therefore both being related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27 as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹30 Crore (Rupees Thirty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

13. **Approval of Material Related Party Transaction(s) between E24 Glamour Limited with B.A.G. Convergence Limited**

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

"RESOLVED THAT pursuant to Regulation 23 read with Schedule XII and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended, Sections 177, 188 and other applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors (the "Board"), the consent of the Members be and is hereby accorded for material related party transactions proposed to be entered into by E24 Glamour Limited (E24), a subsidiary of the Company, with B.A.G. Convergence Limited (BCL), a promoter owned company as well as related party of the Company, such transactions constituting related party transactions of the Company, in terms of Regulation 2(1)(zc) of the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27 as detailed in the explanatory statement forming part of this Notice, provided that the aggregate value of such transactions shall not exceed ₹30 Crore (Rupees Thirty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

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

Place : Noida
Date : August 13, 2026

Ajay Mishra
Company Secretary
ACS: 21096

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 1204602424
Email: info@bagnetwork.in
Website: www.bagnetwork24.in

NOTES:

1. The Explanatory Statement in respect of special business to be transacted pursuant to Section 102(1) of the Companies Act, 2013, as amended (the **"Act"**), setting out the material facts concerning the business with respect to Item No(s). 3 to 13 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations'**) and disclosure requirements in terms of Secretarial Standard on General Meetings. **('SS-2')** issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting (**'Meeting'** or **'AGM'**) is furnished as **Annexure** to this Notice.
2. The Ministry of Corporate Affairs **("MCA")**, inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**), as amended and the related Regulation 44 and other applicable regulations of the SEBI Listing Regulations read with applicable circulars issued under the SEBI Listing Regulations by Securities and Exchange Board of India **("SEBI")** has permitted the holding of the AGM through Video Conferencing **('VC')** or through Other Audio-Visual Means **("OAVM")**, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 33rd Annual General Meeting **("AGM")** of the Members of the Company will be held through VC/OAVM on Thursday, September 17, 2026 at 4:00 P.M. (IST). The deemed venue for the 33rd AGM will be the Company's Registered Office at B.A.G. Films and Media Limited (the **"Company/BAG"**), 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096.
3. **PURSUANT TO THE PROVISIONS OF SECTION 113 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.**

4. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing from Item No(s). 3 to 13 of the accompanying Notice, are considered to be unavoidable by the Board of Directors and hence, form part of this Notice.

5. The Company has appointed National Securities Depositories Limited (NSDL) as the authorised agency 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. 26 and also available at the Company's website www.bagnetwork24.in

6. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or 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 balikasharma@gmail.com with a copy marked to evoting@nsdl.com and info@bagnetwork.in from their registered Email ID.

7. The attendance of the Members (including a duly authorised representative of a body corporate) attending the 33rd 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, Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on NSDL e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The Large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. shall be allowed to attend the Meeting without restriction..

9. The Register of Members and Share Transfer Register of the Company will remain closed from **Friday, September 11, 2026 to Thursday, September 17, 2026** (both days inclusive) for the purpose of 33rd Annual General Meeting of the Company.

10. **Dispatch of Notice of AGM and Annual Report through electronic mode:**

    In line with the relevant MCA Circulars and SEBI Circulars, the Notice of the 33rd AGM along with the Annual Report 2025-26 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Ragistrar and Share Transfer Agent ("RTA") ie, Alankit Assignments Limited or Depository Participante. We urge Members to register/update their e-mail Ids. Members may note that the Notice of 33rd AGM and Annual Report 2025-26 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 ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com respectively and the Notice of 33rd AGM is also available on the e-voting website of NSDL at www.evoting.nsdl.com.

    Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / RTA / DP providing the web-link, and QR Code including the exact path of the Company's website, from where complete details of the Annual Report 2025-26 can be accessed.

11. **Procedure for registration of email address by shareholders:**

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

    a) Members holding shares in physical forms are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://bagnetwork24.in/shareholders-corner/ along with the necessary attachments mentioned in the said Forms to Company's RTA Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055. Members may also email the duly filled and digitally signed forms to rta@alankit.com. This will enable the shareholders to receive electronic copies of the Annual Report for FY 2025-26 and this Notice.

    b) Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.

    II. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.

    We encourage members to support our commitment to environmental protection by choosing to receive the Company's communication in electronic mode.

12. **Mandatory Updation of PAN, KYC and other details**

Members may note that as per SEBI Master Circular No. HO/38/13/(4)/2026/-MIRSD-POD/I/4298/2026 dated February 06, 2026, it is mandatory for all holders of physical securities in listed entities to update their PAN, KYC details (i.e. postal address with PIN code and mobile number) bank A/c details and specimen signature for their corresponding folio number and choice of Nomination with the RTA, in case they have not updated the same.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, and Nomination details. The Forms for updating PAN and KYC details can be downloaded from our website www.bagnetwork24.in under shareholder's corner of Investor Relation.

Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. for shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative to prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

13. **Dispute Resolution:**

Members who have any grievance/ complaints are requested to write to Company's RTA Alankit Assignments Limited and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

14. **Special window for re-lodgement of physical share transfer requests:**

Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

15. **Dematerialization of shares:**

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website at https://bagnetwork24.in/shareholders-corner/. Any shareholder who is desirous of dematerializing their securities may write to the RTA at rta@alankit.com and to the Company at info@bagnetwork.in for any clarifications, if needed.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management, Members can contact the Company or RTA, for assistance in this regard.

16. **Simplification of Procedure for Issuance of Duplicate Share Certificates**

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

i) **Value Up to ₹ 10,000:** Undertaking on plain paper

(no notarisation required)

ii) Value Above ₹ 10,000 and up to ₹ 10 lakh: Single Affidavit-cum-Indemnity Bond

iii) Value Above ₹ 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ('LOC') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

17. **Consolidation of share certificates:**

Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company info@bagnetwork.in or its RTA at rta@alankit.com the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holding in one folio along with the documents as stated in point no. 12 above. Requests for consolidation of share certificates shall be processed in dematerialised form only.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and relevant documents referred to in the Notice or Explanatory Statement of 33rd AGM will be made available for inspection in electronic mode at our website https://bagnetwork24.in/ up to the date of this AGM and upon login to NSDL Portal at https://www.evoting.nsdl.com/ during the AGM. Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their Name, DP ID and Client ID/ Folio No. and Mobile No. at info@bagnetwork.in up to the date of AGM.

19. In terms of the provisions of Section 152 of the Act, Mr. Sudhir Shukla (DIN: 01567595) Director of the Company, retire by rotation at the AGM and being eligible he has indicated their willingness for the proposed re-appointment. The Board of Directors of the Company recommended his re-appointment for the approval of the Members.

20. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

21. The Company has fixed **Thursday, September 10, 2026** 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.

22. The Company has provided the facility to Members to exercise their right to vote by electronic means through both 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 33rd AGM, being held through VC / OAVM.

23. 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.

24. Under Section 125 of the Act 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.

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

26. **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, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

ii. 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 i.e. **Thursday, September 10, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 10, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting period will commence on **Sunday, September 13, 2026 at 9:00 am (IST)** and ends on **Wednesday, September 16, 2026 at 5:00 pm (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the Member casts the vote on a resolution, 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. Thursday, September 10, 2026.

v. 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.

vi. 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:

a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system with the facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned herein below for Access to NSDL e-Voting system. After successful login, Members will see link of "VC / OAVM" placed under "Join Meeting" menu against company name. Members are requested to click on VC / OAVM link placed under "Join Meeting" menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Please note that 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 this Notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop 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 kind of aforesaid glitches.

e) Members are encouraged to submit their questions in advance with respect to the finance 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 on or before the cut-off date i.e. Thursday, September 10, 2026. Queries will be appropriately respond to, by the Company.

f) 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 to info@bagnetwork.in on or before the cut-off date i.e. Thursday, September 10, 2026. **Those Members who have registered themselves as a speaker and receive a confirmation from the Company will 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.

g) Members, who need assistance before or during the AGM, can contact to Ms. Pallavi Mhatre, Deputy Vice - President – NSDL on evoting@nsdl.com or call on 022 – 4886 7000.

C: INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM:

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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.com 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.

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

Step 2: Cast your vote electronically and join Annual 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 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. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to t to the Scrutinizer by e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting. nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice - President on NSDL at evoting@nsdl.com.

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 the Company's email at info@bagnetwork.in or Company's RTA email id at info@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bagnetwork.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

27. 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.

28. The Board of Directors has appointed M/s Balika Sharma & Associates, Practicing Company Secretary (Membership No. FCS 4816 and COP No. 3222) as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-voting process in a fair and transparent manner.

29. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least 2(two) witness not in the employment of the Company and shall within two working days of the conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or any person authorised by her in writing who shall countersign the same and declare the results of voting forth with.

30. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company's website www.bagnetwork24.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson. The Company shall simultaneously forward the results with BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

31. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 17, 2026.

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

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3, to 13 of the accompanying Notice of 33rd Annual General Meeting of the Members of the B.A.G. Films and Media Limited (the **"Company/BAG"**) dated August 13, 2026.

ITEM NO.3

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the SEBI Listing Regulations, such re-appointment of an Independent Director shall be on the basis of performance evaluation of the Independent Director.

The Members of the Company, at 29th Annual General Meeting of the Company held on August 29, 2022, had approved the appointment of Mr. Chandan Kumar Jain (DIN: 09605901) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from May 30, 2022 up to May 29, 2027 (both days inclusive).

Mr. Chandan' s, first term of five years as Independent Director of the Company, will end on May 29, 2027, and he is eligible for re-appointment as Independent Director on the Board of the Company for a second term of five consutive years subject to the approval of the Members by a Special Resolution.

Taking into consideration the requisite skills, competence, and expertise required on the Board in the context of the Company's business and sector, and based on the performance evaluation carried out, the Nomination & Remuneration Committee ("NRC") recommended to the Board that Mr. Chandan Kumar Jain possesses the qualifications and experience necessary for the role of Independent Director, and that his continued association would be of immense benefit to the Company. The Committee noted Mr. Jain's meaningful and constructive contributions during Board and Committee deliberations, which have enhanced the quality and effectiveness of such discussions. Further, the Committee acknowledged his active and consistent participation in Board and Committee meetings throughout his tenure.

The Board firmly believes that the expertise, independent judgment, and diverse experience brought by Mr. Jain will further strengthen the composition of the Board and enhance its ability to provide effective oversight and strategic guidance. Accordingly, the Board considers his continued association as an Independent Director to be of significant value to the Company.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on August 13, 2026, approved and decided to recommend to the shareholders the re-appointment of Mr. Chandan Kumar Jain as an non-executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from May 30, 2027 up to May 29, 2032 (both days inclusive).

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. Chandan Kumar Jain for the office of Director. Mr. Chandan Kumar Jain has provided his consent in writing to act as Director pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (1) and (2) of the Act.

The Company has also received declarations from Mr. Chandan Kumar Jain to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has also 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 the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Chandan Kumar Jain has confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director.

There is no inter se relationship between him and any other Member of the Board and/or Key Managerial Personnel of the Company.

The profile and specific areas of expertise of Mr. Chandan Kumar Jain are provided as **Annexure-A** to this Notice.

In the opinion of the Board, Mr. Chandan Kumar fulfils the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the Management of the Company.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://bagnetwork24.in/pdf/Terms_and_Conditions_of_Appointment_of_Independent_Director.pdf. Further, the terms and conditions of re-appointment of Mr. Chandan Kumar as an Independent Director would also be made available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to inspect the same may send a request along with their Name, DP ID & Client ID/Folio No., from their registered email address to the Company at info@bagnetwork.in.

In compliance with the provisions of Section 149 and other applicable provisions of the Act, read with Schedule IV to the Act, and in terms of Regulation 17 and other applicable provisions of the SEBI Listing Regulations, the re-appointment of Mr. Chandan Kumar Jain as Non-Executive Independent Director for a second term commencing from May 30, 2027 up to May 29, 2032, is being placed before the Members for their approval by way of a Special Resolution. Mr. Chandan Kumar, if re-appointed, will not be liable to retire by rotation.

Except for Mr. Chandan Kumar Jain to whom the resolution relates, and/or his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

FOR ITEM NO 4 TO 13:

In terms of Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereof, a transaction with a related party shall be considered material if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations.

Such material related party transactions ("RPTs"), and any material modifications thereto, shall require prior approval of the Members of the Company by way of an Ordinary Resolution under Regulation 23(4) of the SEBI Listing Regulations. The said materiality threshold shall apply equally to transactions between subsidiaries of the Company and related party where Company is not a party, and such transactions of the subsidiaries crossing the said threshold shall be treated as material RPTs of the Company requiring Members' approval under applicable provisions of the SEBI Listing Regulations.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction (RPT) includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company as a consolidated entity is one of the leading production company, primarily engaged in the business of producing programmes across all genres distribution and leasing. Furthermore, the Company continues to focus on the digital medium across all facts of the business to stay in tune with technological advancements and drive efficiencies throughout the value chain.

Given the nature of the Company's business and operational requirements, the Company may occasionally enter into Related Party Transactions in the ordinary course of business.

The transactions not only help smoothen business operations for both the Company and its related party but also ensure consistent flow of desired quality and quantity of facilities and services without interruption and generation of revenue and business for both the companies to cater to their business requirements.

During the financial year 2026-27, the Company and its subsidiary(ies), propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and its subsidiaries as mentioned on item no. 4 to 13. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transactions Policy of the Company.

As per Regulation 23 of the SEBI Listing Regulations, approval of the Members is sought to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise to be undertaken whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) /transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, as provided in **Annexure B.**

The Company proposes to obtain approval of its Members to authorize the Board for carrying out and/ or continuing with the arrangement(s)/ transaction(s)/ contract(s) or otherwise. These transactions are in the ordinary course of business and on an arm's length basis.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

Sr. No.	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer **Annexure B**
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee has approved the proposed material RPT on August 13, 2026 and the Board of Directors at its meeting held on August 13, 2026 recommended the proposed material RPT to the shareholders for approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making	Not Applicable
7.	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Act.

The Board accordingly recommends the Ordinary Resolutions set out in Item Nos. 4 to 13 of this Notice for approval of the Members.

The Members may note that in terms of the provisions of the Regulation 23 of the SEBI Listing Regulations, related parties of the Company as defined thereunder whether such related party(ies) is a party to the transactions mentioned herein or not, shall not vote to approve Resolution Nos. 4 to 13.

Except the above Directors and their relatives as mentioned in Annexure B, none of the Directors/Key Managerial Personnel/their relatives is in any way, concerned or interested, financially or otherwise in the Resolutions set out in Item Nos. 4 to 13.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/ CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given herein below and in **Annexure B.**

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

Ajay Mishra
Company Secretary
ACS: 21096

Place : Noida
Date : August 13, 2026

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 1204602424
Email: info@bagnetwork.in
Website: www.bagnetwork24.in

ANNEXURE-A TO THE NOTICE

Details of Director seeking appointment / re-appointment at 33rd Annual General Meeting

[Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI]

1. Mr. Sudhir Shukla (DIN: 01567595)

Designation	Non- Executive Director
Age	66 Years
Date of Birth	August 11, 1960
Nationality	Indian
Date of First Appointment on the Board	February 13, 2013
Qualification	Bachelor's degree in Commerce from Kanpur University.
Brief Profile (including Nature of Expertise)	Mr. Sudhir Shukla possesses over 29 years of rich experience in general management consultancy, implementation of organizational control systems, and corporate performance management solutions. He also brings extensive media industry knowledge, expertise in risk management, and a strong background in corporate governance and legal compliance.
Details of Remuneration sought to be paid	Mr. Sudhir Shukla will be entitled to Sitting fee for attending the meeting of the Board of Directors and Committee thereof, if any, of the Company.
Remuneration past drawn	₹ 1,35,000/- as Sitting Fees for the Financial Year 2025-26.
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. B.A.G. Live Entertainment Limited. 2. Skyline Radio Network Limited. 3. E24 Glamour Limited. 4. Skyline Tele Media Services Limited. 5. ARVR Communications Private Limited.
Membership and Chairmanship of the Committee of the Board of the Company	Audit Committee- Member Nomination and Remuneration Committee-Member Stakeholders Relationship Committee-Chairman Risk Management Committee- Chairman Securities Committee-Member ESOP Compensation Committee-Member
Chairmanships/ Memberships of Committees in other Companies	1. E24 Glamour Limited Audit Committee-Member Corporate Social Responsibility Committee-Member 2. Skyline Radio Network Limited Nomination and Remuneration Committee: Member

No. of Board Meeting attended during the financial year 2025-26	6 (Six)
Terms and conditions of Appointment(if any)	Re-appointment in terms of section 152(6) of the Companies Act, 2013.
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not related to any directors, Manager and key managerial personnel of the Company
No. of equity shares held in the Company	26,700 Equity Shares
Name of the listed companies from which the Director has resigned in past three years	NIL

2. Mr. Chandan Kumar Jain (DIN: 09605901)

Designation	Non- Executive Independent Director
Age	66 Years
Date of Birth	February 19, 1960
Nationality	Indian
Date of First Appointment	May 30, 2022
Qualification	Bachelors as well as Masters in Arts from Patna University. He has also done Bachelor of Laws from Chaudhary Charan Singh University, Meerut.
Brief Profile (including Nature of Expertise)	Mr. Chandan Kumar Jain, aged 64 years, a retired IRS is a practicing lawyer in Delhi. He completed his studies from Patna University and began his professional carrier as a Probationary Officer in a Nationalised Bank in the year 1985 and thereafter worked as Grade 'A' officer in National Bank of Agriculture & Rural Development (NABARD) for few years. In the year 1990, Mr. Jain joined the Department of Central Excise & Customs under Central Board of Excise & Customs (CBEC) under the Ministry of Finance, Government of India. He served the Indian Revenue Department for a period of 30 years. He also served as Officer on Special Duty (OSD) to the Ministry of Communication and IT. He has more than 39 years of experience in handling financial legal matters. With more than 30 years of exprtise in Income Tax, Direct and Indirect Tax, Company law and Communication Law, finance, revenue and legal domain.
Details of Remuneration sought to be paid	Mr. Chandan Kumar Jain will be entitled to Sitting fee for attending the meeting of the Board of Directors and Committee thereof, if any, of the Company.
Remuneration past drawn	₹ 1,35,000/- as Sitting Fees for the Financial Year 2025-26
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. B.A.G. Convergence Limited. 2. CA Infrastructures Private Limited
Membership and Chairmanship of the Committee of the Board of the Company	Audit Committee- Chairman Nomination and Remuneration Committee-Chairman Securities Committee-Member
Chairmanships/ Memberships of Committees in other Companies	1. B.A.G. Convergence Limited Audit Committee-Chairman
No. of Board Meeting attended during the financial year 2025-26	6 (Six)
Terms and conditions of Appointment (if any)	Re-appointment as an Independent Director for a second consecutive term of five years commencing from May 30, 2027 upto May 29, 2032, not liable to retire by rotation.
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not related to any directors, Manager and key managerial personnel of the Company
No. of equity shares held in the Company	Nil
Name of the listed companies from which the Director has resigned in past three years	NIL

ANNEXURE-B TO THE NOTICE-RPT

The details as required to be disclosed in the Explanatory Statement under Regulation 23 of the SEBI Listing Regulations read with read with SEBI Master Circular dated January 30, 2026 read with SEBI circular on Industry Standard dated June 26, 2025 are as follow, as annexure to this Notice.

Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No	Particulars of the information	Information provided by the management		
		Resolution No.		
		4	5	6
		BAG with News24	BAG with E24	BAG with STMSL
PART A: Minimum information of the proposed RPT				
A(1) Basic details of the related party				
1.	Name of the related party	News24 Broadcast India Limited (News24)	E24 Glamour Limited (E24)	Skyline Tele Media Services Limited (STMSL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	News24 is primarily engaged in the business of television news broadcasting, operating the 24x7 Hindi news channels in the name of "News24" and "News24-MPCG."	E24, is primarily engaged in the television broadcasting and entertainment sector operating 24x7 Hindi-language entertainment channel under the brand name of E24 as well as devotional and spiritual channel under the name of Darshan24.	STMSL provides services or facilities of Teleport, Playout, SNG, DSNG, news gathering or distribution, up linking or downlinking or Satellite/TV channels in India and abroad.
A(2) Relationship and ownership of the related party				
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	News24 is a subsidiary of the Company.	E24 is a subsidiary of the Company.	STMSL is one of the Promoter Group of the Company.
	Shareholding of the listed entity, whether direct or indirect, in the related party.	53.82%	67.22%	Nil
	Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable	Not applicable	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil	Nil	21.67%

<table>
<tr><th colspan="5">A(3) Details of previous transactions with the related party</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td>
<td>Details of the Transactions by the Company with News24:
<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>18.34</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>18.34</td></tr></table></td>
<td>Details of the Transactions by the Company with E24:
<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>4.86</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>4.86</td></tr></table></td>
<td>Details of the Transactions by the Company with STMSL:
<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.18</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>0.18</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹8.31 Crore</td><td>₹3.77 Crore</td><td>₹3.92 Crore</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td><td>No</td><td>No</td></tr>
<tr><th colspan="5">A(4) Amount of the proposed transactions (All types of transactions taken together)</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 145 Crore</td><td>₹ 103 Crore</td><td>₹ 32 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity annual consolidated turnover for the immediately preceding financial year.</td><td>96.62%</td><td>68.63%</td><td>21.32%</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>132.58%</td><td>859.04%</td><td>1531.10%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26.</td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>109.37</td></tr><tr><td>Profit After Tax</td><td>6.45</td></tr><tr><td>Net worth</td><td>106.03</td></tr></table></td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>11.99</td></tr><tr><td>Profit After Tax</td><td>(4.45)</td></tr><tr><td>Net worth</td><td>113.32</td></tr></table></td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>2.09</td></tr><tr><td>Profit After Tax</td><td>0.46</td></tr><tr><td>Net worth</td><td>1.11</td></tr></table></td></tr>
<tr><td colspan="5">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td>
<td>Details of the proposed transactions for Financial year 2026-27:
<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>25.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>5.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>25.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>25.00</td></tr>
<tr><td>5.</td><td>Corporate Guarantee</td><td>40.00</td></tr>
<tr><td>6.</td><td>Reimburse-ment/ recovery of expenses</td><td>5.00</td></tr>
<tr><td>7.</td><td>Subscription of Securities by the Com-pany</td><td>20.00</td></tr>
<tr><td></td><td>Total</td><td>145.00</td></tr></table></td>
<td>Details of the proposed transactions for Financial year 2026-27:
<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>15.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>5.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>25.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>25.00</td></tr>
<tr><td>5.</td><td>Corporate Guarantee</td><td>10.00</td></tr>
<tr><td>6.</td><td>Reimburse-ment/ recovery of expenses</td><td>3.00</td></tr>
<tr><td>7.</td><td>Subscription of Securities by the Com-pany</td><td>20.00</td></tr>
<tr><td></td><td>Total</td><td>103.00</td></tr></table></td>
<td>Details of the proposed transactions for Financial year 2026-27:
<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>5.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>5.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>10.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>10.00</td></tr>
<tr><td>5.</td><td>Reimburse-ment/recover of expenses</td><td>2.00</td></tr>
<tr><td></td><td>Total</td><td>32.00</td></tr></table></td></tr>
</table>

2.	Details of the proposed transaction	a) Availing/providing services primarily related to broadcasting, television programming, advertisement, sharing of content of news and non-news, digital media, placements, marketing, stores and line feed, as well as the transfer, exchange, or lease of business assets including property, plant and equipment, intangible assets, and technology. This also includes sharing or utilization of resources such as employees, infrastructure, analytics, cybersecurity, management services, along with reimbursements and other services; b) Providing fund-based and non-fund-based financial support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest thereon. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs c) Purchase, sale, or transfer of securities includes equity, debt, or other financial instruments d) Transfer of resources, services, or obligations to meet business requirements.	a) Availing/providing services primarily related to broadcasting, television programming, advertisement, sharing of content of news and non-news, digital media, placements, marketing, stores and line feed, as well as the transfer, exchange, or lease of business assets including property, plant and equipment, intangible assets, and technology. This also includes sharing or utilization of resources such as employees, infrastructure, analytics, cybersecurity, management services along with reimbursements and other allied services; b) Providing fund-based and non-fund-based financial support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest thereon. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs c) Purchase, sale, or transfer of securities (equity, debt, or otherwise). d) Transfer of resources, services, or obligations to meet business requirements.	a) Availing/providing services related to broadcasting, television programming, teleport, uplinking/downlinking of channels, stores and line feed, transfer, exchange, or lease of business assets including property, plant and equipment, intangible assets, and technology, This also includes sharing or utilization of resources such as employees, infrastructure, management services, along with reimbursements and other allied services. b) Providing fund-based and non-fund-based financial support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs c) Transfer of resources, services, or obligations to meet business requirements.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27

4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹145 Crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹103 Crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹32 Crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company, as a consolidated entity, is one of the leading production house, primarily engaged in producing television programmes across diverse genres. Furthermore, the Company consistently focuses on upgrading the digital medium capabilities across all facets of its business to keep pace with technological advancements and drive efficiencies throughout the value chain. The Company, being the flagship entity and incubator of the BAG Group, centralizes core corporate support services in order to achieve cost efficiencies at the Group level. It procures, manages, and provides various services, including Administration, Finance, Accounts, Human Resources, Learning and Development, Technology, Security, etc., to various BAG Group entities. The costs of these support services are allocated to the respective Group companies based on allocation drivers that reflect the benefits derived from and/or utilization of such services by the respective Group entities. Similarly, certain subsidiaries of the Company obtain and provide services inter se and to other Group entities to optimize costs and derive synergy benefits. The charges collected for such services are in line with the rates offered to unrelated parties. The subsidiaries and other related parties (including relatives of the directors/KMPs, where applicable)) operate extensively within the media and entertainment sector and command a substantial market presence. Leveraging their rich industry domain expertise enables the Company to realize significant operational synergies, reduce overheads , streamline service delivery, and ensure high standards of service reliability across the Group's operations. Additionally, The subsidiaries currently operate from premises owned by the Company. The Company maintains a comprehensive base of capital assets and specialized media equipment, which are shared across Group entities to maximize assets utilization, eliminate redundant capital expenditure, drive operational efficiencies, and achieve economies of scale. The proposed advance is in line with prevailing trade practices and is necessary to ensure continuity of supply and operational efficiency. The terms of the proposed transaction are at arm's length and do not confer any undue benefit upon the related party. The proposed financial assistance will support the expansion of the subsidiary's business and related parties, enabling focused innovation, scale up, and pursue growth opportunities. The financial assistance will be utilized by the borrowing entity for its business purposes, including expansion and other general corporate purposes. The Audit Committee and the Board of Directors of the Company have evaluated and considered the proposed related party transactions to be essential for sustained corporate growth and operational continuity. In view of the anticipated frequency, scale, and potential aggregate financial value of the transactions to be entered into with subsidiaries and other related parties during the financial year—which may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—the approval of the Members is hereby sought for all such existing, ongoing, and proposed material related party transactions.		

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director {Key Managerial Personnel ('KMP')} of the Company, also serve as Promoter and Non-Executive Director of News24in which she holds 0.32% equity shares Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of News24. Ms. Anamika Sood is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of News24. Mr. Ajay Jain is a Chief Financial Officer and Key Managerial Personnel ('KMP') of the Company, is also Chief Financial Officer and KMP of News24. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and News24.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also a Promoter and Non-Executive Director of E24 and hold 0.20% shares in E24. Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is also a Non-Executive Director of E24. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also a Non-Executive Independent Director of E24. Ms. Anamika Sood is a Non-Executive Independent Director of the Company, is also a Non-Executive Independent Director of E24. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and E24.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also a Promoter and Non-Executive Director of STMSL and hold 20.52% shares in STMSL. Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is also Promoter and Non-Executive Director of STMSL and hold 0.01% shares in STMSL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and STMSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information				
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable Price	Comparable Price	Comparable Price
2.	Basis of determination of price	Arm's length price	Arm's length price	Arm's length price

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	a. ₹ 5 Crore b. 1 Year c. Yes	a. ₹ 5 Crore b. 1 Year c. Yes	a. ₹ 2 Crore b. 1 Year c. Yes
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1.	Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specifinancial year the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness	Short term / Long term	Short term / Long term	Short term / Long term
	b. Total cost of borrowing	Not more than 11.50% p.a.	Not more than 11.50% p.a.	Not more than 11.50% p.a.
	c. Tenure	1-5 years	1-5 years	1-5 years
	d. Other details	Not Applicable	Not Applicable	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	8.00% to 11.00 % p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8.50% to 11.50% p.a., depending upon tenure	8.50% to 11.50% p.a., depending upon tenure	8.50% to 11.50% p.a., depending upon tenure
5.	Maturity / due date	1-5 years	1-5 years	1-5 years
6.	Repayment schedule & terms	As per agreed terms of repayment.	As per agreed terms of repayment.	As per agreed terms of repayment.
7.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose

B(3) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary				
1.	Source of funds in connection with the proposed transaction.	From internal accrual and funding from, promoter or promoter group/group entity/associates.	From internal accrual and funding from, promoter or promoter group/group entity/associates.	Not Applicable
2.	Where any financial indebtedness is incurred to make investment, specifinancial year the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	
	a. Nature of indebtedness	Short term / Long term	Short term / Long term	
	b. Total cost of borrowing	Not more than 11% p.a.	Not more than 11% p.a.	
	c. Tenure	1-5 years	1-5 years	
	d. Other details	Not Applicable	Not Applicable	
3.	Purpose for which funds shall be utilized by the investee company.	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	
4.	Material terms of the proposed transaction	Funds will be infused through any equity instrument like equity shares, compulsory convertible debentures or optionally convertible debentures	Funds will be infused through any equity instrument like equity shares, compulsory convertible debentures or optionally convertible Debentures	
B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee to be given by Company to the lender of subsidiary for business purposes.	The guarantee to be given by Company to the lender of subsidiary for business purposes.	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Yes	Yes	
2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	As per the terms of the guarantee including: i. no commission is being charged, and ii. recovery on mutually agreed basis.	As per the terms of the guarantee including: i. no commission is being charged, and ii. recovery on mutually agreed basis.	Not Applicable

3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in he books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than Rs. 40 crore	Not more than Rs. 10 crore	Not Applicable
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Material covenants of the proposed transaction	As per the following terms:	As per the following terms:	As per the following terms:
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% to 11.50% p.a., depending upon security and tenure	8.00% to 11.50% p.a., depending upon security and tenure	8.00% to 11.50% p.a., depending upon security and tenure
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not more than 11.50% p.a.	Not more than 11.50% p.a.	Not more than 11.50% p.a.
4.	Maturity / due date	Upto 5 years	Upto 5 years	Upto 5 years
5.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms.	Repayment at the end of tenure or before as per mutually agreed terms.	Repayment at the end of tenure or before as per mutually agreed terms.
6.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose.	For working capital, capital expenditure and general corporate purpose.	For working capital, capital expenditure and general corporate purpose.
Part C				
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1.	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None
	In addition, state the following:			

	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No	No
C (2) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary				
1.	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No	No	No
C (3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	1) If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	The credit rating is not obtained for the related party	The credit rating is not obtained for the related party	Not Applicable

	Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating(CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request			
2.	2) Details of solvency status and going concern status of the related party during the last three financial years: Financial year 2025-2026 Financial year 2024-2025 Financial year 2023-2024	Solvent and Going concern	Solvent and Going concern	Not Applicable
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 40 Crore	Not more than ₹ 10 Crore	Not Applicable
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No	No	
	In addition, state the following:			

	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016."	No	No	
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			Not Applicable
	a. Before transaction	0.15	0.15	
	b. After transaction	0.40	0.40	
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	2.36	2.36	
	b. After transaction	2.50	2.50	

<table>
<tr><th rowspan="4">Sr. No</th><th rowspan="4">Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><th colspan="3">Resolution No.</th></tr>
<tr><th>7</th><th>8</th><th>9</th></tr>
<tr><th>BAG with BLEL</th><th>News24 with BLEL</th><th>News24 with STMSL</th></tr>
<tr><td colspan="3">PART A: Minimum information of the proposed RPT</td><td></td><td></td></tr>
<tr><td colspan="3">A(1). Basic details of the related party</td><td></td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>B.A.G. Live Entertainment Limited (BLEL)</td><td>B.A.G. Live Entertainment Limited (BLEL)</td><td>Skyline Tele Media Services Limited (STMSL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td><td>India</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>BLEL carryon business of glamour and entertainment for public in general through publishing of content and also broadcasting content on television, mobile, radio and production, marketing and distribution of all kind of films, TV serials, chat show etc.</td><td>BLEL carryon business of glamour and entertainment for public in general through publishing of content and also broadcasting content on television, mobile, radio and production, marketing and distribution of all kind of films, TV serials, chat show etc.</td><td>STMSL provides services or facilities of Teleport, Playout, SNG, DSNG, newsgathering or distribution, up linking or downlinking or Satellite/TV channels in India and abroad.</td></tr>
<tr><td colspan="5">A(2) Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>BLEL is one of the Promoter Group of the Company</td><td>News24 is a Subsidiary of the Company.
BLEL is one of the Promoter Group of the Company and a related party of News24.
Consequently, both News24 and BLEL are related party of the Company.</td><td>News24 is a Subsidiary of the Company.
STMSL is one of the Promoter Group of the Company as well as owned and controlled by the promoters of News24.
Consequently, both News24 and STMSL are related party of the Company.</td></tr>
<tr><td>Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party.</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary.</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary</td><td>1.95%</td><td>0%</td><td>0%</td></tr>
</table>

<table>
<tr><th colspan="5">A(3) Details of previous transactions with the related party</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td>
<td>Details of the Transactions by the Company with BLEL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>18.34</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>18.34</td></tr>
</table></td>
<td>Details of the Transactions by the Company with E24:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>19.95</td></tr>
<tr><td></td><td>Total</td><td>19.95</td></tr>
</table></td>
<td>Details of the Transactions by the Company with STMSL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>0.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹11.01 Crore</td><td>₹9 Crore</td><td>₹0.37 Crore</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td><td>No</td><td>No</td></tr>
<tr><th colspan="5">A(4) Amount of the proposed transactions (All types of transactions taken together)</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹100 Crore</td><td>₹70 Crore</td><td>₹ 20 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>66.64%</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td><td>64.01%</td><td>18.29%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>163.57%</td><td>114.64%</td><td>956.94%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26.</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr>
<tr><td>Turnover</td><td>61.06</td></tr>
<tr><td>Profit After Tax</td><td>3.52</td></tr>
<tr><td>Net worth</td><td>(17.66)</td></tr>
</table>
</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr>
<tr><td>Turnover</td><td>61.06</td></tr>
<tr><td>Profit After Tax</td><td>3.52</td></tr>
<tr><td>Net worth</td><td>(17.66)</td></tr>
</table>
</td><td>
<table>
<tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr>
<tr><td>Turnover</td><td>2.09</td></tr>
<tr><td>Profit After Tax</td><td>0.46</td></tr>
<tr><td>Net worth</td><td>1.11</td></tr>
</table>
</td></tr>
<tr><td colspan="5">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>Details of the proposed transactions for financial year 2026-27:
<table>
<tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>25.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>25.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>25.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>25.00</td></tr>
<tr><td></td><td>Total</td><td>100.00</td></tr>
</table>
</td><td>Details of the proposed transactions for financial year 2026-27:
<table>
<tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>25.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>25.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>10.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>10.00</td></tr>
<tr><td></td><td>Total</td><td>70.00</td></tr>
</table>
</td><td>Details of the proposed transactions for financial year 2026-27:
<table>
<tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>10.00</td></tr>
<tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>10.00</td></tr>
<tr><td></td><td>Total</td><td>20.00</td></tr>
</table>
</td></tr>
</table>

2.	Details of the proposed transaction	a) a) Availing/providing services primarily related to glamour, television programming, advertisement, sharing of content of news and non-news and other categories, digital media, stores and line feed, transfer, exchange, or lease of business assets including property, plant and equipment, intangible assets, and technology, sharing or utilization of resources such as employees, infrastructure, analytics, cybersecurity, management services, and reimbursements and other services; b) Providing/obtaining fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs	a) Availing/providing services related to, broadcasting, content and advertisement television programming, , stores and line feed, and other allied services. b) Providing/obtaining fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs	a) Availing/providing services related to broadcasting, television programming, teleport, uplinking/downlinking of channels, distribution, placements, marketing, stores and line feed, and other allied services. b) Providing/obtaining fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹100 crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 70 crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 20 crore.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Subsidiaries, i.e. News24 and E24 of the Company and their relatives are in the field of media and entertainment industry and covers healthy percentage of the market. The rich experience of subsidiaries enables the Company to bring operational synergies, cost optimization, assurance of service, etc. The Company being a flagship entity and incubator of BAG Group centralizes the various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like Administration, Finance, Accounts, HR, Learning and Development, Technology, Security etc. to various BAG Group entities. It allocates cost of these support services to various group companies based on allocation drivers, which indicate benefit / utilization of these services, by respective group entities. Similarly certain subsidiaries of the Company obtains and provides services inter-se and with group entities to optimize cost and avail synergy benefits. The charges collected for the same are in line with rates offered to unrelated parties. Subsidiaries of the Company, BLEL and STMSL are premised in the land and building owned by the Company. In addition, the Company owns large base of capital assets and other media equipment's, which are shared across subsidiaries to achieve operational efficiencies, cost optimisation and business synergies. Financial assistance would drive growth in subsidiary's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner. The Company and its subsidiaries may also seek financial assistance from other entities of BAG Group to serve their respective business requirements. The financial assistance would be unsecured with repayment over a period of one to five years from the date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance. The financial assistance will carry interest at appropriate rate, prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies). The Audit Committee and Board considers that the proposed related party transactions are necessary for the growth and continuity of business operations of the company and its subsidiaries. In view of the anticipated frequency, scale, and potential aggregate financial value of the transactions to be entered into with subsidiaries and other related parties during the financial year—which may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—the approval of the Members is hereby sought for all such existing, ongoing, and proposed material related party transactions.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is also an Executive Director of BLEL and hold 30.31% shares in BLEL. Ms. Jyoti Shukla is Promoter of the Company is also a promoter and employ of the BLEL Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the News24 and BLEL.	Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is also an Executive Director of BLEL and hold 30.31% shares in BLEL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the News24 and BLE .	Ms. Anuradha Prasad Shukla, Promoter, Chairperson Non-Executive Director of News24 is also a Promoter and Non-Executive Director of STMSL and hold 20.52 % share in STMSL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the News24 and STMSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information				
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price	Comparable price	Not Applicable
2.	Basis of determination of price	Arm's length price	Arm's length price	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	a. ₹ 5 Crore b. 1 Year c. Yes	a. ₹ 5 Crore b. 1 Year c. Yes	

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1.	Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specifinancial year the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness	Short term / Long term	Short term / Long term	Short term / Long term
	b. Total cost of borrowing	Not more than 11.50% p.a.	Not more than 11.50% p.a.	Not more than 11.50% p.a.
	c. Tenure	1-5 years	1-5 years	1-5 years
	d. Other details	Not Applicable	Not Applicable	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	8.00% to 11.00% p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8.50% to 11.50% p.a., depending upon tenure	8.50% to 11.50% p.a., depending upon tenure	8.50% to 11.50% p.a., depending upon tenure
5.	Maturity / due date	1-5 years	1-5 years	1-5 years
6.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms	Repayment at the end of tenure or before as per mutually agreed terms	Repayment at the end of tenure or before as per mutually agreed terms
7.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Material covenants of the proposed transaction	As per the following terms:	As per the following terms:	As per the following terms:
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% to 11.00% p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure	8.00% to 11.00% p.a., depending upon security and tenure
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not more than 11.50% p.a.	Not more than 11.50% p.a.	Not more than 11.50% p.a.

4.	Maturity / due date	Upto 5 years	Upto 5 years	Upto 5 years
5.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms.	Repayment at the end of tenure or before as per mutually agreed terms.	Repayment at the end of tenure or before as per mutually agreed terms.
6.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose.	For working capital, capital expenditure and general corporate purpose.	For working capital, capital expenditure and general corporate purpose.
Part C				
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1.	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No

	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No	No
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	0.15	0.52	0.52
	b. After transaction	0.40	0.82	0.82
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	2.36	2.73	2.73
	b. After transaction	2.50	1.56	1.56

Sr. No	Particulars of the information	Information provided by the management		
		Resolution No.		
		10	11	12
		News24 with BCL	E24 with BLEL	E24 with STMSL
PART A: Minimum information of the proposed RPT				
A(1). Basic details of the related party				
1.	Name of the related party	B.A.G. Convergence Limited (BCL)	B.A.G. Live Entertainment Limited (BLEL)	Skyline Tele Media Services Limited (STMSL)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BCL is in the business of content creation, conversion and distribution system on digital platforms in News, Entertainment, Sports, Religious and other segments.	BLEL carryon business of glamour and entertainment for public in general through publishing of content and also broadcasting content on television, mobile, radio and production, marketing and distribution of all kind of films, TV serials, chat show etc.	STMSL provides services or facilities of Teleport, Playout, SNG, DSNG, news gathering or distribution, up linking or downlinking or Satellite/TV channels in India and abroad
A(2) Relationship and ownership of the related party				
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	News24 is a Subsidiary of the Company. BCL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence in BCL. Consequently, both News24 and BCL are related party of the Company.	E24 is a Subsidiary of the Company. BLEL is one of the Promoter Group of the Company. Consequently, both E24 and BLEL are related party of the Company.	E24 is a Subsidiary of the Company. STMSL is one of the Promoter Group of the Company as well as owned and controlled by the promoters of News24. Consequently, both E24 and STMSL are related party of the Company.
	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party.	Nil	Nil	Nil
	Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable	Not applicable	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	Nil	Nil	Nil

<table>
<tr><th colspan="5">A(3) Details of previous transactions with the related partyt</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td>
<td>Details of the Transactions by the News24 with BCL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td>3.</td><td>Obtaining of Financial Assistance</td><td>5.76</td></tr>
<tr><td></td><td>Total</td><td>5.76</td></tr>
</table></td>
<td>Details of the Transactions by the E24 with BLEL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>8.42</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>7.88</td></tr>
<tr><td></td><td>Total</td><td>16.30</td></tr>
</table></td>
<td>Details of the Transactions by the E24 with STMSL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>0.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹9 Crore</td><td>₹0.39 Crore</td><td>Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td><td>No</td><td>No</td></tr>
<tr><th colspan="5">A(4) Amount of the proposed transactions (All types of transactions taken together)</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 50 Crore</td><td>₹ 30 Crore</td><td>₹ 30 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>45.72%</td><td>250.21%</td><td>250.21%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>115.71%</td><td>49.13%</td><td>1435.41%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26.</td><td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>43.21</td></tr><tr><td>Profit After Tax</td><td>10.77</td></tr><tr><td>Net worth</td><td>76.93</td></tr></table></td><td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>61.06</td></tr><tr><td>Profit After Tax</td><td>3.52</td></tr><tr><td>Net worth</td><td>(17.66)</td></tr></table></td><td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>2.09</td></tr><tr><td>Profit After Tax</td><td>0.46</td></tr><tr><td>Net worth</td><td>1.11</td></tr></table></td></tr>
<tr><td colspan="5">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>Details of the proposed transactions for financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>10.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>10.00</td></tr><tr><td>3.</td><td>Providing of Financial Assistance</td><td>10.00</td></tr><tr><td>4.</td><td>Obtaining of Financial Assistance</td><td>20.00</td></tr><tr><td></td><td>Total</td><td>50.00</td></tr></table></td><td>Details of the proposed transactions for financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>15.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>15.00</td></tr><tr><td></td><td>Total</td><td>30.00</td></tr></table></td><td>Details of the proposed transactions for financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Obtaining of Financial Assistance</td><td>30.00</td></tr><tr><td></td><td>Total</td><td>30.00</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>a) Availing and rendering services related to digital content (news and non-news), website development, convergence of traditional media with digital platforms, broadcasting, television programming, placements, marketing, stores and line feed, and other allied services.</td><td>a) Availing/providing services related to glamour, broadcasting, advertisement, television programming, distribution, placements, stores and line feed, and other allied services.</td><td>a) Availing and rendering services related to broadcasting, television programming, teleport, uplinking/downlinking of channels, distribution, placements, marketing, stores and line feed, and other allied services.</td></tr>
</table>

2.	Details of the proposed transaction	b) Providing fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs		b) Providing fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 50 crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 30 crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 30 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	News24 and E24, subsidiaries of the Company and BCL, BLEL and STMSL are in the field of media and entertainment industry and covers healthy percentage of the market share. The rich experience of subsidiaries and their relatives enables to bring operational synergies, cost optimization, assurance of service, etc. Financial assistance would drive growth in subsidiary's business and other related parties and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner. The financial assistance will be utilized by the borrowing entity for their business purposes including expansion and other general corporate purposes. The Audit Committee and Board considers that the proposed related party transactions between News24 with BCL, E24 with BLEL and E24 with STMSL are necessary for the growth and continuity of business operations of the subsidiaries. Keeping in mind the potential quantum of transactions between subsidiaries and its related parties over the year, it is proposed to seek approval for related party transaction entered/to be entered into by subsidiaries.		

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also a Promoter and Non-Executive Director of News24 and hold 0.32% shares in News24. She is also Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the BCL and hold 65.80% shares in BCL. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of News24 and BCL. Mr. Chandan Kumar Jain is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of News24 and BCL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, News24 and BCL.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is a Promoter and Non-Executive Director of E24 and hold 0.20% shares in E24. Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is Non-Executive Director of E24. He is also Executive Director of BLEL and holds 30.31% shares in BLEL. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is Non-Executive Independent Director of E24. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, E24 and BLEL.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is a Promoter and Non-Executive Director of STMSL and hold 20.52% share in STMSL. Mr. Sudhir Shukla, Promoter and Non-Executive Director of the Company is Non-Executive Director of STMSL and hold 0.01% shares in STMSL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, E24 and STMSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information				
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price	Comparable price	Not Applicable
2.	Basis of determination of price	Arm's length price	Arm's length price	

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	Not Applicable	Not Applicable	Not Applicable
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1.	Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time	Not Applicable	Not Applicable
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specifinancial year the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:		
	a. Nature of indebtedness	Short term / Long term		
	b. Total cost of borrowing	Not more than 11.50% p.a.		
	c. Tenure	1-5 years		
	d. Other details	Not Applicable		
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	8.00% to 10.15% p.a., depending upon security and tenure		
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8.50% to 10.50% p.a., depending upon tenure		
5.	Maturity / due date	1-2 years		
6.	Repayment schedule & terms	Bullet repayment at the end of tenure		
7.	Whether secured or unsecured?	Unsecured		
8.	If secured, the nature of security & security coverage ratio	Not Applicable		

9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For working capital, capital expenditure and general corporate purpose		
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Material covenants of the proposed transaction	As per the following terms:	Not Applicable	As per the following terms:
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% to 11:00% p.a., depending upon security and tenure		8.00% to 11:00% p.a., depending upon security and tenure
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not more than 8% p.a.		Not more than 8% p.a.
4.	Maturity / due date	Upto 5 years		Upto 5 years
5.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms.		Repayment at the end of tenure or before as per mutually agreed terms.
6.	Whether secured or unsecured?	Unsecured		Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable		Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose.		For working capital, capital expenditure and general corporate purpose.
9.	Material covenants of the proposed transaction	As per the following terms:		As per the following terms:
Part C				
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1.	Latest credit rating of the related party	Not Rated	Not Applicable	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None		
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	Not Applicable	Not Applicable

	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No	Not Applicable	Not Applicable
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016."	No		
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		Not Applicable	
	a. Before transaction	0.52		0.23
	b. After transaction	0.82		0.54
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	2.73		Not Applicable
	b. After transaction	1.56		1.51

Sr. No	Particulars of the information	Information provided by the management
		Resolution No.
		13
		E24 with BCL
PART A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	B.A.G. Convergence Limited (BCL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	BCL is in the business of content creation, conversion and distribution system on digital platforms in News, Entertainment, Sports, Religious and other segments.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	E24 is a Subsidiary of the Company. BCL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence in BCL. Consequently, both E24 and BCL are related party of the Company.
	Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party.	0%
	Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary	0.20%
A(3) Details of previous transactions with the related partyt		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹30 Crore

<table>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>250.21%</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>69.43%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26.</td><td><table>
<tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr>
<tr><td>Turnover</td><td>43.21</td></tr>
<tr><td>Profit After Tax</td><td>10.77</td></tr>
<tr><td>Net worth</td><td>76.93</td></tr>
</table></td></tr>
<tr><td colspan="3">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Details of the proposed transactions for financial year 2026-27:
<table>
<tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>10.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>10.00</td></tr>
<tr><td>3.</td><td>Obtaining of Financial Assistance</td><td>10.00</td></tr>
<tr><td></td><td>Total</td><td>30.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>a) Availing and rendering services related to digital content (news and non-news), website development, convergence of traditional media with digital platforms, broadcasting, television programming, placements, marketing, stores and line feed, and other allied services.
b) Providing fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments and related interest.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Financial Year 2026-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹ 30 crore.</td></tr>
</table>

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	E24 a subsidiary of the Company and BCL are in the field of media and entertainment industry and covers healthy percentage of the market share. The rich experience of E24 and BCL enables to bring operational synergies, cost optimization, assurance of service, etc. Financial assistance would drive growth in subsidiary's business and BCL and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner. The financial assistance will be utilized by the borrowing entity for their business purposes including expansion and other general corporate purposes. The Audit Committee and Board considers that the proposed related party transactions between E24 with BCL are necessary for the growth and continuity of business operations of the E24. Keeping in mind the potential quantum of transactions between subsidiaries and its related parties over the year, it is proposed to seek approval for related party transaction entered/to be entered into by subsidiaries.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also a Promoter and Non-Executive Director of E24 and hold 0.20% shares in E24. She is also Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the BCL and hold 65.80% shares in BCL. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of E24 and BCL. Mr. Chandan Kumar Jain is a Non-Executive Independent Director of the Company, is also Non-Executive Independent Director of E24 and BCL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company, E24 and BCL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information		
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2.	Basis of determination of price	Arm's length price

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	Not Applicable
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	As per the following terms:
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% to 11:00% p.a., depending upon security and tenure
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not more than 8% p.a.
4.	Maturity / due date	Upto 5 years
5.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose.
9.	Material covenants of the proposed transaction	As per the following terms:
Part C		
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.23
	b. After transaction	0.54
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	Not Applicable
	b. After transaction	1.51

BOARD'S REPORT

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

The Board of Directors ("the Board") of B.A.G. Films and Media Limited ("the Company/BAG") have pleasure in presenting their 33rd Annual Report on business and operations along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026.

1. SUMMARY OF FINANCIAL PERFORMANCE

The Financial Performance of the Company for the financial year ended March 31, 2026, alongwith previous financial year are summarized as below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	4411.50	3,817.80	15121.99	13,996.31
Total Expenditure other than Financial Costs and Depreciation	3516.85	3,160.33	13226.93	11,523.60
Profit before Depreciation & Financial Charges	894.65	657.48	1895.06	2,472.71
Financial Charges	360.28	364.58	817.30	837.16
Depreciation and Amortisation Expense	108.57	138.72	308.36	411.29
Profit before Tax	425.80	154.18	769.41	1,224.26
Provision for Tax	45.57	45.23	265.38	225.23
Profit after Tax	380.23	108.95	504.02	999.03
Proposed Dividend	Nil	Nil	Nil	Nil

Notes:

I. Previous year figures have been regrouped / re-arranged wherever necessary.

II. There has been no change in the nature of business of the Company between the end of the financial year and the date of this report.

2. OVERVIEW OF OPERATIONAL AND BUSINESS PERFORMANCE

The year under review was characterized by heightened economic uncertainty, persistent geopolitical tensions, inflationary pressures, and cautious enterprise spending. The Company's performance during the year reflected the impact of this subdued demand environment, particularly within the media and entertainment sector, where discretionary spending and advertising revenues were adversely affected. Despite these challenges, the Company remained focused on strengthening its content portfolio, optimizing distribution strategies, and sustaining operational resilience.

On a Standalone basis, revenue from operations of the Company increased by 15.49% to ₹4,405.25 Lakhs in Financial Year 2025-26 from ₹3,814.28 Lakhs in Financial Year 2024-25. There was standalone EBIDTA of ₹894.65 Lakhs in Financial Year 2025-26 as against ₹657.48 Lakhs in previous Financial Year 2024-25. Net Profit after tax stood at ₹380.23 Lakhs, reflecting a growth of 248.99% over ₹108.95 Lakhs in the previous year. This improvement was driven by enhancing operational efficiencies, reduction in depreciation and increase in revenue of operations.

On a Consolidated basis, the total income for the year under review (Financial Year 2025-26), increased by 8.04% to ₹15,121.99 Lakhs in Financial Year 2025-26 from ₹13,996.31 Lakhs in previous Financial Year 2024-25. The Consolidated EBIDTA decreased from ₹2,472.71 Lakhs in previous Financial Year 2024-25 to ₹1,895.06 Lakhs during the in Financial Year 2025-26. Net Profit after tax stood at ₹504.02 Lakhs, compare to ₹999.03 Lakhs in the previous Financial Year 2024-25.

BAG with a distinguished presence of over three decades in the Indian media industry, remains steadfast in its commitment to delivering quality content across age groups, formats, and platforms — spanning both news and non-news segments.

Leveraging in-house expertise and strong partnerships in content creation, aggregation, and distribution, the Company has sustained competitiveness and resilience during challenging market conditions. By ensuring effective placement and distribution of subsidiary TV channels, BAG has optimized costs and strengthened the overall efficiency of the BAG.

The Company continues to create diverse content across television catering to the entertainment needs of audiences across demographics. At the same time, BAG plays a pivotal role in shaping regional media narratives while proactively adapting to evolving digital trends, reinforcing its position as a dynamic and future-ready media enterprise.

The Company holds the unique distinction of producing programmes across all genres. By remaining proactive with our content pipeline, we consistently anticipate and enter new genres before the market evolves. We leverage digital mediums across every part of our business to stay ahead of technological advancements and drive value-chain efficiencies. Looking ahead, we are poised to capitalize on renewed growth in the sector and deliver premium content to our consume

The Company is engaged in providing advisory and consultancy services relating to channel placement and distribution of television, digital and other media content. These services are provided to broadcasters, content owners, producers, aggregators, distributors and other media-related entities.

The business involves advising clients on matters including channel placement strategy, distribution planning, platform selection, carriage and placement arrangements, reach and marketability assessment, content distribution opportunities, negotiations with distribution platforms and related commercial and operational matters.

During the year under review, the Company has produced successful programmes like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul kya hai, Rastra Ki Baat, 10 ki 10 Breaking, Kalchakra, Bollywood Reporter, U, Me aur TV and Bhangra Junction, across different channels and strengthened its presence.

Leasing Segment

The Leasing Segment comprises of leasing of media equipments commercial properties and related facilities owned by the Company. Revenue from this segment primarily consists of leasing of media equipment and rents earned from tenants under contractual lease arrangements. The Company continued to focus on efficient property management, timely maintenance and optimum utilization of its leased assets to preserve value and ensure tenant satisfaction.

During the financial year, the leasing segment of the Company continued to act as a resilient source of fixed income, helping buffer the cyclical and volatile nature of advertisement revenue associated with television broadcasting and digital media.

During the year, revenue of leasing segment of the Company increased by 14% to ₹929.75 Lakhs in Financial Year 2025-26 from ₹820.34 Lakhs in previous Financial Year 2024-25. The Company's leasing portfolio is strategically positioned to generate predictable cash flows while maintaining prudent cost management and operational efficiency.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis of financial performance and results of operations of the Company for the year under review, as stipulated in Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, giving detailed analysis of the overall industry structure, economic developments, performance and state of affairs of the Company's business and material developments during the financial year 2025-2026 is provided in a separate section and forms part of the Annual Report.

4. MATERIAL CHANGES AND COMMITMENTS

The Company continued to be engaged in the same business during the financial year 2025-26. There have been no material changes and commitments affecting the financial position of the Company, that occurred between the end of the financial year on March 31, 2026 and upto the date of this Report in terms of section 134 (3) (l) of the Act.

5. FINANCIAL STATEMENTS

The Financial Statements of your Company for the financial year ended March 31, 2026 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 (**"the Act"**), read with the Indian Accounting

Standards (Ind AS) and Regulation 34 of the SEBI Listing Regulations. The Financial Statements of the Company prepared on both standalone and consolidated basis including all other documents required to be attached thereto are placed on the Company's website at www.bagnetwork24.com. Any member desirous of obtaining a copy of these documents may write to the Company Secretary in terms of Section 136 of the Act.

6. SUBSIDIARY COMPANIES

The Company has four subsidiaries as on March 31, 2026. There is no changes in number of subsidiaries of the Company either by acquisition or otherwise during the year under review.

There is no associate company within the meaning of Section 2(6) of the Act. The Company has two material subsidiaries, viz., News24 Broadcast India Limited and E24 Glamour Limited, details of which are given in Corporate Governance Report.

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 has been uploaded on the Company's website at the web link http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf.

The details of the business of key operating subsidiaries during FY 2025-26 are given hereunder:

i. News24 Broadcast India Limited ('News24')

News24, a 24 hours National Hindi free to air Hindi news channel operating under 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 Play, Dish TV, and Airtel Digital.

In the age of social media, News24 has been able to maintain its credibility and has gained immense of popularity. News24 is immensely popular on digital and social platform like Facebook, YouTube, X 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 popularity 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 have a population of roughly more than 150 million and their news appetite has been growing unceasingly. NEWS24 MPCG has become the leading Hindi News Channel in Madhya Pradesh & Chhattisgarh.

ii. E24 Glamour Limited

E24, a 24 hours Entertainment channel operating through its subsidiary E24 Glamour Limited. E24 is available throughout Hindi speaking market (HSM) on cable and on DTH platforms such as Airtel & Tata Play.

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

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 along with increased cost of music royalties has rendered streaming music and related content unviable, forcing a re-jig into content planning. Your channel focused on regional movies and content to reduce costs and dependence on Bollywood contents.

Darshan24: Enhancing spiritual and cultural dissemination operated under E24 Glamour Limited, Darshan24 is a 24x7 Hindi-language devotional and spiritual television channel. Darshan24 caters to the deep-rooted cultural and spiritual needs of a vast pan-India demographic. The channel provides an engaging blend of religious programming, cultural discourses, and devotional content, consistently building high-affinity viewership.

iii. Skyline Radio Network Limited

The Company has FM radio stations, on frequency 106.4 operating through its subsidiary Skyline Radio Network Limited in Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur. The management is exploring various options to sustain and build revenues. The Company is exploring collaboration with other radio players in order to increase revenues and optimise costs.

iv. BAG Network Limited

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

Consolidated Financial Statements

Pursuant to the provisions of Section 129, 134 and 136 of the Act 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 along with 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. The subsidiary companies' financials will also be available for inspection at Company's website at www.bagnetwork24.in.

7. ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return of the Company in Form No. MGT-7 as on March 31, 2026, is available on the Company's website at https://bagnetwork24.in/notice-and-events/.

8. FUND RAISED THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company has raised fund of ₹ 412.50 Lakhs as 25% of issue size as upfront money through allotment of 2,00,00,000 Warrants convertible in to equity shares to a member of Promoter Group on Preferential Basis, on March 19, 2026, pursuant to the Special Resolution passed by Shareholders at the Extra-Ordinary General Meeting held on February 11, 2026 and after getting the In-Principle approvals from Stock Exchanges, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 and other applicable laws and the terms of allotment of the warrants. The conversion of Warrants into Equity Shares of ₹2/- each at a price of ₹8.25/- per share, is to be done, in one or more tranches at any time within 18 months from the date of allotment of Warrants in terms of the provisions of SEBI ICDR Regulations.

Further, the Company on March 28, 2026 has made allotment of 98,00,000 fully paid up equity shares of the Company with a face value of ₹2/- each, at a price of ₹8.25/- per share (including a premium of ₹6.25/- per share), pursuant to the exercise and conversion of 98,00,000 Warrants against receipt of ₹ 606.38 Lakhs, the 75% balance subscription amount to a member of the Promoter Group of the Company on preferential basis.

9. SHARE CAPITAL

The paid up equity share capital as on March 31, 2026 was ₹41,54,36,180/- (including calls in arrear of ₹170,341/) divided into 20,77,18,090 equity shares of ₹2/- each. Out of the total paid up share capital of the Company, Promoters and Promoter Group hold 49.37% and persons other than Promoters and Promoter Group hold balance of 50.63% as on March 31, 2026.

During the year under review, the Company has not issued any:

a) shares with differential voting rights

b) sweat equity shares.

10. CHANGE IN SHARE CAPITAL

During the year under review, the Company increased its paid-up equity share capital by allotting 98,00,000 equity shares of ₹2 each at a price of ₹8.25 per share (including a premium of ₹6.25 per share) to one of its promoter group entity, on a preferential basis.

11. DIVIDEND

The Board is of the view that resources of the Company need to be conserved for its future growth plan and hence do not recommend any dividend for the financial year 2025-26.

12. GENERAL RESERVE

The Board of Directors has not proposed to any amount transfer in the General Reserve for the financial year under review.

13. DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement of providing details relating to deposits and also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

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

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3), as the case may be, to the Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in. During the year under review, there is no dividend amount that is required to transfer to the IEPF Authority.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal auditor carries periodic audits in accordance with the approved audit plan. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and ensures that appropriate corrective actions are implemented, wherever required. The Company has also instituted robust Cause-Effect-Action (CEA) mechanisms and escalation matrices to ensure timely identification, assessment, and resolution of critical control issues across functions.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has disclosed, particulars of loans given, investments made, guarantees given and securities provided during the financial year 2025-26 as required under section 186 of the Act and Regulation 34(3) and Schedule V of the SEBI Listing Regulations, in the Financial Statements as forming part of this Annual Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of Board of Directors:

As on March 31, 2026, the Company has six Directors comprising of three Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD), details thereof have been provided in the Corporate Governance Report forming part of this Annual Report. Ms. Anuradha Prasad Shukla, CMD, and Ms. Anamika Sood, Non-Executive Independent Director are women Directors in the Board of the Company.

During the financial year ended March 31, 2026, no changes took place in the composition of the Board of Directors of the Company.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year under review, possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the Nomination and Remuneration Policy.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report forming part of this Annual Report.

(ii) Key Managerial Personnel:

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals served as Key Managerial Personnel (KMP's) of the Company during the year under review:

Name	Designation
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Mr. Ajay Jain	Chief Financial Officer
Mr. Ajay Mishra	Company Secretary and Compliance Officer

During the year under review, Ms. Anuradha Prasad Shukla (DIN:00010716) Chairperson and Managing Director of the Company was further re-appointed as Chairperson and Managing Director by the Members of the Company at the 31st Annual General Meeting('AGM') held on August 12, 2024, for a period of five years commencing from April 01, 2025 up to March 31, 2030.

(iii) Appointment/ Re-appointment of Directors:

Pursuant to the provisions of Section 152(6)(c) of the Act, Mr. Sudhir Shukla (DIN: 01567595), Director of the Company, shall liable to retire by rotation at the ensuing 33rd AGM, and being eligible, offered himself for re-appointment. Accordingly, his re-appointment is being placed at the ensuing 33rd AGM for the approval of the Members of the Company.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 will be provided in the Notice of the ensuing 33rd AGM of the Company.

(v) Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. The Directors have also confirmed their registration in the Independent Directors' Databank, as required under applicable provisions.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they were not debarred from holding the office of the director under any SEBI order or any other such authority.

In a separate meeting of independent directors held on Feburary 28, 2026, 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 director 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 which forming part of this Annual Report.

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. The brief details of the familiarization programme are put up on the website of the Company at https://bagnetwork24.in/pdf/Familiarization-Program-for-Independent-Director.pdf.

18. COMMITTEES OF THE BOARD

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charter. 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. All the recommendations made by the Committees were accepted by the Board.

The Company has duly constituted the following Committees in terms of the provisions of the Act & the SEBI Listing Regulations read with rules framed thereunder viz.

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Risk Management Committee

E. Securities Committee

F. ESOP Compensation Committee

The Composition of all above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

19. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business operations, strategic initiatives, risk management framework, audit and assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairperson or the Members from time to time.

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. The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the

Minutes of the meetings. He acts as interface between the Board and the Management and provides required information and documents.

During the financial year 2025–26, Six (6) meetings of the Board of Directors were duly convened and held. The gap between two consecutive Board meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Section 173 of the Act. The details of Board meetings and its Committees Meeting, terms of refernce and the attendance of the Directors are provided in the Corporate Governance Report, which forming part of this Annual Report.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and believe and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)(c) and 134(5) of the Act :-

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

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 as at March 31, 2026 and of the profit of the Company for that year ended on that date;

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 that such internal financial controls are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. 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 media & 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.

22. FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2025-26, the Company has not earned and expend any amount in foreign currency.

23. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no orders have been passed by any Regulator, Court, or Tribunal, which can have a significant impact on the going concern, status and the Company's operations in future.

24. DISCLOSURE RELATED TO POLICIES

A. Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy of Directors, Key Manager Personnel and other Employees ("Policy") governing the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the SEBI Listing Regulations.

The appointment of Directors on the Board is subject to the recommendation of the Nomination & Remuneration Committee ("NRC"). Based on the recommendation of the NRC, the remuneration of the Executive Director is proposed in accordance with the provisions of the Act, comprising basic salary, perquisites, allowances and commission, for the approval of the Members of the Company. Further, based on the recommendation of the Board, the remuneration payable to Non-Executive Directors, including payment of Sitting fee, is proposed for approval of the Members, in accordance with the applicable provisions of the Act.

While recommending a candidate for appointment/re-appointment, the NRC shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.

The salient features of the Policy of the Company are set out in the Corporate Governance Report, which forms part of this Annual Report. The Policy is available on the Company's website and can be accessed at http://bagnetwork24.in/pdf/Nomination_and_Remuneration_Policy.pdf .

B. 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 comply the same and shall submit the relevant report as and when they become applicable.

C. Risk Management Policy

The Company has duly approved a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Act and the SEBI Listing Regulations.

The Policy lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The audit committee has additional oversight in the area of financial risks and controls. At present, in the opinion of the Board, there are no risks which may threaten the existence of the Company.

Pursuant to the requirement of Regulation 21 of the SEBI Listing Regulations and applicable provision of the Act, the Company has constituted a committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

The said Risk Management Policy is also available on the company's website at the web link http://bagnetwork24.in/pdf/Whistle_Blower_Policy.pdf.

D. Whistle Blower Policy and Vigil Mechanism

In Compliance with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 22 of the SEBI Listing Regulations, as amended, the Company has established a Whistle Blower Policy and Vigil Mechanism for its Directors, employees and other stakeholders.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management their concerns about unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The details of the Whistle Blower Policy are posted on the website of the Company at the web link http://bagnetwork24.in/pdf/Whistle_Blower_Policy.pdf.

E. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, News24 Broadcast India Limited and E24 Glamour Limited have been determined as the material subsidiaries of the Company during the financial year 2025-26. The Policy has been accessed on the website of the Company at https://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf .

25. RELATED PARTY TRANSACTIONS POLICY AND TRANSACTIONS WITH RELATED PARTY(S)

All related party transactions entered during the year under review are on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

All related party transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature except when the need for them could not be foreseen in advance. The Company provides the information to the Audit Committee for approval of related party transactions, in accordance with Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, as prescribed by SEBI Circular June 26, 2025.

The Company has formulated a policy on materiality and on dealing with Related Party Transactions. The Policy on Related Party Transactions was reviewed and revised by the Board of Directors at its meeting held on January 13, 2026 to align the same with Industry Standards on Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction as approved by the Board, in line with the requirements of the Act and SEBI Listing Regulations, has been uploaded on the Company's website at the web link https://bagnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf. None of the directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of material contracts or arrangement or transactions at arm's length basis entered into with the related parties during the financial year ended March 31, 2026 are provided in Form AOC-2 as **Annexure – I** and forms part of this Board's Report.

26. AUDITORS AND THEIR REPORT

(i) Statutory Auditors

M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C), were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting held on August 29, 2022 for a period of five years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the SEBI Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2025-26 issued by M/s Joy Mukherjee & Associates, Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. The Notes on the Financial Statements referred to in the Audit Reports are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Act.

Representative of Statutory Auditors of the Company attended the previous AGM of your Company held on September 11, 2025.

(ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222), has been appointed as a Secretarial Auditor to undertake Secretarial Audit of the Company for the first term of five (5) consecutive years from the financial year 2025-26 till the financial year 2029-30. Secretarial Auditor has confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year 2025-26, in Form No. MR-3, issued by M/s Balika Sharma & Associates, is annexed as **Annexure-II,** which forms part of this Board's Report. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

As per the requirements of the SEBI Listing Regulations, the Secretarial Audits of News24 Broadcast India Limited and E24 Glamour Limited, material subsidiaries of the Company were also conducted Secretarial Audit for the financial year 2025-26 by M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice. The Secretarial

Audit Reports of material subsidiaries also do not contain any qualification, reservation or adverse remark and are annexed as **Annexure-III** and **Annexure-IV**, respectively which forms part of this Board's Report.

Further, in terms of Regulation 24A(2) of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of applicable SEBI Listing Regulations and circulars / guidance issued there under was obtained from M/s Balika Sharma & Associates and submitted to the stock exchanges with in prescribed timelines.

The Secretarial Audit Report of the Company, News24 Broadcast India Limited and E24 Glamour Limited, along with the Annual Secretarial Compliance Report for the financial year 2025-26 are also available on Company's website at www.bagnetwork24.in.

(iii) Reporting of Frauds by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

27. COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with Schedule VI thereto and the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and its audit is not applicable to the business activities being carried out by the Company.

28. LISTING

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

29. CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

30. CORPORATE GOVERNANCE REPORT

In compliance with the applicable provisions of the SEBI Listing Regulations, a separate report on the Corporate Governance for the financial year 2025-26, including the following declarations and certificates, forms an integral part of this Annual Report:

1. Declaration by the members of the Board and Senior Managerial Personnel of the Company, confirming their compliance to the Code of Conduct of the Company.
2. Certificates, issued by M/s Balika Sharma & Associates, Secretarial Auditors of the Company, confirming that:

a. compliance of Corporate Governance norms as prescribed in the SEBI Listing Regulations; and

b. none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company.

3. Certificate issued by the Chairperson and Managing Director and the Chief Financial Officer of the Company in accordance with Regulation 17(8) of the SEBI Listing Regulations.

31. COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review, applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of applicable Secretarial Standards and such systems are adequate and operating effectively.

32. EXTRA ORDINARY GENERAL MEETING

During the year under review, an Extra Ordinary General Meeting (EGM) of the Members of the Company was held on February 11, 2026, to consider and approve issuance of 2,00,00,000 Warrants convertible in to equity shares of the Company of face value of ₹ 2/- each at a price of ₹ 8.25/- per share (including a premium of ₹ 6.25/- per share), to a member of Promoter Group on Preferential Basis.

33. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) 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.

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

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.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure V** which forms part of this Board's report.

The information required pursuant to Section 197 of the Act read with Rule 5 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 AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

35. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has constituted Internal Complaints Committees (ICCs), under the POSH Act. This policy applies to all employees full-time, part-time, trainees and those on contractual employment of the Company at their workplace.

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

All new employees go through in detailed personal orientation on anti-sexual harassment policy adopted by your Company.

During the year under review, your Company has not received any complaint pertaining to sexual harassment at work place.

36. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

37. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company, nor any application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, no insolvency proceedings under IBC are pending against or involving the Company before the Hon'ble National Company Law Tribunal or any other Courts or judicial authority.

38. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the provisions of the Business Responsibility and Sustainability Report (BRSR) is not applicable on your Company for the financial year 2025-26.

39. APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, viewers, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees. The Board remains committed to fostering strong relationship and advancing mutual growth and success.

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 25, 2026

ANNEXURE "I" TO BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions entered during the year ended March 31, 2026 at arm's length basis as approved by the audit committee/Board on Jun 27, 2025:**

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 Lakhs)
1.	News24 Broadcast India Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	1,834.21
2.	B.A.G. Live Entertainment Limited	Promoter Group	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	2,487.65

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 25, 2026

ANNEXURE "II" TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 of,
B.A.G. Films and Media Limited
[CIN L74899DL1993PLC051841]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

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** (hereinafter called "the Company"). The 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, the explanations and clarifications given to us, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing from April 1, 2025 and ended on March 31, 2026 (**"Audit Period"**) generally 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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, wherever applicable;

(v) 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 and Listing of Debt Securities) Regulations, 2008; {Not applicable during the Audit Period)

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; {Not applicable during the Audit Period),

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

g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; and

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; {Not applicable during the Audit Period).

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period),

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; {Not applicable during the Audit Period)

(vi) 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 Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Code and Polices adopted by the Company.

We report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the period under review.

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 few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below: -

1. In 32nd Annual Gernral Meeting held on dated September 11, 2025, the Company has also taken following:

    i. To appoint a director in place of Ms. Anuradha Prasad Shukla (DIN: 00010716) who retires by rotation and being eligible, offers herself for re-appointment;

    ii. Appointment of Secretarial Auditor and fixing their remuneration;

    iii. Approval of Material Related Party Transactions with its Subsidiaries;

    iv. Approval of Material Related Party Transactions with its Related Parties;

    v. Approval of Material Related Party Transactions by News24 Broadcast India Limited with its Related Parties;

    vi. Approval of Material Related Party Transactions by E24 Glamour Limited with its Related Parties;

    vii. Approval of Material Related Party Transactions by Skyline Radio Network Limited with its Related Parties;

2. In Extra-Ordinary General Meeting (EGM) held on February 11, 2026, the Company has taken approval from its Members for Issuance of 2,00,00,000 Warrants convertible into Equity Shares of the Company to member of Promoter Group of the Company on Preferential Basis;

3. In the Securities Committee Meeting held on March 19, 2026 alloted 2,00,00,000 warrants at an issue price of Rs. 8.25/- per warrants to member of Promoter Group of the Company on Preferential Basis; and

4. In the Securities Committee Meeting held on March 28, 2026 Company has allotted 98,00,000 Equity Shares pursuant to Conversion of Warrants to member of Promoter Group of the Company on Preferential Basis.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000430890

Place : Noida
Date : May 25, 2026

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 of,
B.A.G. Films and Media Limited
[CIN L74899DL1993PLC051841]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

Our report of even date is to be read along with this letter:

1. Maintenance 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 nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000430890

Place : Noida
Date : May 25, 2026

ANNEXURE-"III" TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2026

[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 of,
News24 Broadcast India Limited
[CIN U32204DL2007PLC162094]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **News24 Broadcast India Limited** (hereinafter called "the Company"). The 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 April 1, 2025 and ended on March 31, 2026 **("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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. 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;

v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

vi. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

   a) The Policy Guidelines for Uplinking and Downlinking Satellite of Television Channels issued by the Ministry of Information & Broadcasting;

   b) The Cable Television Network (Regulations) Act, 1995 and rules, regulations made there under read with amendments;

   c) The Cable Television Network Rules, 1994 read with amendments;

   d) The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;

   e) The Telecommunications Act, 2023;

   f) The Telecom Regulatory Authority of India Act, 1997 r/w Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;

   g) The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;

h) The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

i) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);

j) The Policy Guidelines and Regulations issued by the Ministry of Information and Broadcasting (to the extent applicable to the Company).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard etc. mentioned above.

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.

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 in compliance with the applicable provisions of the Act 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) Merger / amalgamation / reconstruction etc.

(iii) Foreign technical collaborations.

We further report that during the Audit Period, the Members of the Company inter-alia has passed the following Special Resolutions:

1. Appointment of Ms. Anamika Sood (DIN: 10629116) as a Director and as an Independent Director of the Company.
2. Appointment of Mr. Arshit Anand (DIN: 08730055) as a Director and as an Independent Director of the Company.
3. Appointment of Mr. Sanjeev Kumar Singh (DIN: 10610162)as a Whole Time Director of the Company.
4. To Approve Related Party Transactions.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000431407

Place : Noida
Date : May 25, 2026

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 of,
News24 Broadcast India Limited
[CIN U32204DL2007PLC162094]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

Our report of even date is to be read along with this letter:

1. Maintenance 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 nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000431407

Place : Noida
Date : May 25, 2026

ANNEXURE-"IV" TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
E24 Glamour Limited
[CIN: U92419DL2007PLC160548]
352, Aggarwal Plaza, Plot No-8, Kondli,
East Delhi, New Delhi-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **E24 Glamour Limited** (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 April 1, 2025 and ended on March 31, 2026 **("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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. 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;

V. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

VI. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

   a) The Policy Guidelines for Uplinking and Downlinking Satellite of Television Channels issued by the Ministry of Information & Broadcasting;

   b) The Cable Television Network (Regulations) Act, 1995 and rules, regulations made thereunder;

   c) The Cable Television Network Rules, 1994 read with Amendments;

   d) The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;

   e) The Telecommunications Act, 2023;

   f) The Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;

   g) The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;

h) The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

i) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI);

j) The Policy Guidelines and Regulations issued by the Ministry of Information and Broadcasting (to the extent applicable to the Company).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

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.

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 in compliance with the applicable provisions of the Act 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) Merger / amalgamation / reconstruction etc.

(iii) Foreign technical collaborations.

We further report that during the Audit Period, the Members of the Company inter-alia has passed the following Special Resolutions:

1. Appointment of Ms. Anamika Sood (DIN: 10629116) as a Director and as an Independent Director of the Company.
2. Appointment of Mr. Arshit Anand (DIN: 08730055) as a Director and as an Independent Director of the Company.
3. Appointment of Mr. Ashwani Kumar (DIN: 10612499)as a Whole Time Director of the Company.
4. To Approve Related Party Transactions.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000431528

Place : Noida
Date : May 25, 2026

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,
E24 Glamour Limited
[CIN: U92419DL2007PLC160548]
352, Aggarwal Plaza, Plot No-8, Kondli,
East Delhi, New Delhi-110096

Our report of even date is to be read along with this letter:

1. Maintenance 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 nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Balika Sharma & Associates
Company Secretaries
Peer Review Certificate No. 5813/2024

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000431528

Place : Noida
Date : May 25, 2026

ANNEXURE "V" TO BOARD'S REPORT

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Part A. Statement of Disclosure of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No	Name of Director	Designation	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
1	Ms. Anuradha Prasad Shukla	Chairperson and Managing Director	17.65:1	-5.03%
2	Mr. Ajay Jain	Chief Financial Officer	6.22:1	0
3	Mr. Ajay Mishra	Company Secretary	3.90:1	65.56%

(ii) Percentage increase in the median remuneration of employees in the financial year: Nil

(iii) Number of permanent employees on the rolls of company as at 31st March 2026: 18

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees other than the Managerial Personnel-7.30%

Average increase in remuneration of Managerial personnel- -5.03%

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company confirms that remuneration paid during the year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

Note: The calculation of the ratio of remuneration and the percentage increase in remuneration of Non-Executive Directors is not applicable, as they are paid only sitting fees in accordance with the provisions of the Companies Act, 2013. Accordingly, the same has not been provided above.

Part B. Statement of Disclosure of remuneration drawn by employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employee was in receipt of remuneration aggregating to not less than ₹1.02 crore per annum during the financial year 2025-26:

1.	**Name**	Anuradha Prasad Shukla
2.	**Age**	63 Years
3.	**Designation**	Chairperson and Managing Director
4.	**Remuneration received**	₹ 136.00 Lakh
5.	**Qualification**	Master Degree in Political Science
6.	**Date of Joining**	22.01.1993
7.	**Last Employment**	Observer Channel
8.	**Percentage of Equity Shares held**	10.58%
9.	**Nature of Employment**	Contractual
10.	**Related to any Director of these Companies**	She is not related to any of the Directors

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

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 25, 2026

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 (3) read with Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

"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 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, and fairness in all its transactions in the widest sense, and meet its stakeholders' aspirations and societal expectations.

B.A.G. Films and Media Limited (herein after referred as the "Company/BAG") 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 Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically. 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 Company has always believed in complying with the law Rules and Regulations not only in letter but in spirit as well. The Company, strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times.

As a media organization, we recognize our unique role in society — upholding the right to information, protecting freedom of expression, and fostering public trust. We are committed to maintaining editorial independence, ethical reporting standards, and compliance with all applicable laws and regulations governing the media industry.

Our governance practices is designed to ensure a balanced representation of executive and non-executive directors on our Board, robust oversight through board committees, and adherence to ethical codes that reflect both corporate and editorial integrity.

2. BOARD OF DIRECTORS

The Board of Directors serves as the custodian of governance excellence, providing strategic direction, ensuring transparency and fostering a culture of accountability across the organisation. It is entrusted with upholding the highest standards of corporate governance while driving sustainable, long-term value creation. The Board members are from diverse backgrounds and possess rich experience and expertise in various fields.

The Board comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience in the media and entertainment sector, management, corporate, legal and financial experts thereby ensuring the best interest of the stakeholders and the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board oversees the Company's performance, risk management framework and internal control environment, ensuring that all decisions are aligned with the interests of stakeholders, including shareholders, employees and the broader community. Through its diverse composition, the Board brings together a rich blend of expertise, independent judgment and varied perspectives, enabling informed decision-making and robust oversight.

The Company has adopted a Code of Conduct for its Directors and Senior Management. 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").

2.1 Size and Composition of the Board of Directors

The Board comprises a diverse group of directors with complementary skills, expertise and perspectives, enabling effective oversight and strategic guidance. Its strong emphasis on transparency, accountability and independent judgment reinforces ideal governance and supports the Company's long-term sustainable growth, creating value for all stakeholders.

The Board maintains an optimum mix of Executive and Non-Executive Directors, with half-comprising Independent Directors. This balanced composition ensures objectivity, independence and robust decision-making. The Directors collectively bring diverse expertise across critical business and governance domains, enabling meaningful contribution to Board deliberations and Committee functions.

The composition of the Board during the year was in full compliance with Regulation 17 of the SEBI Listing Regulations, read with the applicable provisions of the Act, and is aligned with leading governance practices.

As of March 31, 2026, the Board consists of six Directors, comprising one Executive Director serving as the Chairperson and Managing Director and five Non-Executive Directors, three of whom are Independent Directors, including one Woman Independent Director. There is no change in the composition of the Board during the year. The Chairperson is the Managing Director is one of the Promoter of the Company.

Ms. Anuradha Prasad Shukla, Chairperson and Managing Director and Ms. Anamika Sood Independent Director are woman directors in the Board of the Company.

The Composition of the Board and the number of Directorship held by Directors as on March 31, 2026 are given below:

Name of Director and Director's Identification Number ("DIN")	Date of Appointment	Category of Directorship in Company	No. of Directorships held in other Public Companies*	No. of Committee Position(s) in all Public Companies**		Name and Category of Directors held in Other Listed Companies
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN: 00010716	22.01.1993	Promoter/ Executive/ Chairperson and Managing Director	5	Nil	Nil	B.A.G. Convergence Limited-Chairperson and Managing Director
Mr. Sudhir Shukla DIN: 01567595	13.02.2013	Promoter/ Non- Executive Director	4	Nil	1	Nil
Ms. Anamika Sood DIN: 10629116	29.05.2024	Non-Promoter/ Non-Executive Independent Director	3	3	Nil	Nil
Mr. Arshit Anand DIN: 08730055	01.04.2020	Non-Promoter/ Non-Executive Independent Director	3	Nil	4	B.A.G. Convergence Limited-Independent Director
Mr. Sanjeev Kumar Dubey DIN: 03533543	30.05.2022	Non-Promoter/ Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Chandan Kumar Jain DIN:09605901	30.05.2022	Non-Promoter/ Non-Executive Independent Director	1	1	Nil	B.A.G. Convergence Limited-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.

2.2 Declaration and Affirmation

- Pursuant to Section 165 of the Act and Regulations 17A and 26(1) of the SEBI Listing Regulations, all Directors have confirmed compliance with the prescribed limits on directorships, committee memberships and chairmanships.
- Pursuant to Section 149(7) of the Act read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations confirming that they continue to satisfy the criteria of independence.
- In terms of Regulation 25(8) of the SEBI Listing Regulations and Schedule IV to the Act, the Independent Directors have affirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- The Independent Directors have further affirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act, including adherence to the principles of integrity, ethical conduct, fairness and accountability.
- Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with applicable proficiency requirements.

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 from April 1, 2026.

Based on the declarations and confirmations received, the Board is satisfied that all Directors continue to comply with the applicable provisions of the Act, and the SEBI Listing Regulations relating to governance, independence and oversight.

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 attending meetings of the Board / Committee of the Company.

None of the Directors has any inter-se relation among themselves or any employees of the Company.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. No Executive Director of the Company serves as an Independent Director in any listed company. The rich and vast professional expertise of Independent Directors gives immense benefits to the Company.

None of the Directors is a Member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the public companies in which they are Directors.

2.3 Skills and Competencies

The Board comprises of eminent professionals with diverse backgrounds and vast experience in leadership roles across varied industry, finance, governance, sustainability, macroeconomics, business and strategy. Each Director, based on their expertise and experience, brings independent perspectives, discretion, judgement, value additions, domain expertise and a high degree of integrity to the Board deliberations.

The Directors remain fully engaged and committed to discharging their fiduciary and statutory responsibilities in accordance with the provisions of the Act, and regulatory requirements, and other applicable laws and regulations. The Board have familiarized themselves with Governance Framework at BAG in true letter and spirit focused on movement from People centricity to Process centricity.

In this context, the Board, in consultation with the Nomination and Remuneration Committee (NRC), has undertaken a comprehensive and structured assessment of skills, expertise and competencies required at the Board level. These have been carefully aligned with the Company's strategic priorities, succession planning, long-term vision and evolving stakeholder expectations which subsequently formed the base for decision for appointments, re-appointments, re-designations, assessments, performance payouts, extension of term, amongst others. The selection criteria for Board composition, appointment and evaluation are well-defined, documented, periodically reviewed and implemented under the stewardship of the NRC, ensuring continued relevance and effectiveness.

In considering candidates for appointment to the Board, the NRC and the Board prioritize individuals with integrity and strong ethical values, along with relevant skills, industry experience and governance capabilities essential for Board effectiveness.

Collectively, the Board represents a balanced mix of diversity in terms of skills, experience, perspective and thought, fostering constructive challenge and informed decision-making. The list of key skills, expertise and core competencies of the Board of Directors, which are available hereunder:

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, Business Development, Administration and Corporate Management
Ms. Anamika Sood	Academics, Encompassing in the field of Arts and Media.
Mr. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvency & Bankruptcy Law, Finance, Media and Entertainment
Mr. Chandan Kumar Jain	Income Tax, Direct and Indirect Tax, Corporate Law, Finance, Communication Law and Constitutional Law.
Mr. Sanjeev Kumar Dubey	Constitutional Law, Corporate Law, Family Law, Communication Law, Insolvency & Bankruptcy Law, Arbitration Law, Mines Law, Criminal Law and allied law.

The profile of Directors are also available on the Company's website at https://bagnetwork24.in/.

2.4 Appointment/ Re-appointment of Directors

During the year under review, following directors were re-appointed:

- Ms. Anuradha Prasad Shukla (DIN:00010716), Chairperson and Managing Director of the Company was further re-appointed by the Members of the Company as Chairperson and Managing Director at the 31st AGM held on August 28, 2024 for a period of five years commencing from April 01, 2025 up to March 31, 2030.
- Mr. Arshit Anand (DIN:08730055) Non-Executive Independent Director of the Company was further re-appointed by the Members of the Company as Non-Executive Independent Director at the 31st AGM held on August 28, 2024 for a period of five years commencing from April 01, 2025 up to March 31, 2030.
- In line with the provisions of section 152 of the Act and the Articles of Association of the Company, Ms. Anuradha Prasad Shukla (DIN:00010716), Director of the Company, liable to retire by rotation re-appointed at the 32nd AGM held on September 11, 2025 of the Company.

2.5 Board Meeting and Procedure

Meeting Schedule and Agenda: The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board meets at regular intervals to discuss and decide on Company policy and strategy apart from other regular business. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the SEBI Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings. 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. Some meetings are also held over video-conference, in line with the notifications issued by regulatory authorities.

Additional meetings are called, when necessary, to consider urgent business matters. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/functions are also invited at regular intervals to present updates on the respective business functions.

The Company Secretary and Compliance Officer of the Company attend all meetings of the Board and its Committees, advise and assure the Board of compliance and governance principles and insure appropriate recording of minutes of the meetings.

Reviews: The Board regularly reviews inter-alia, industry environment, annual business plans and performance against the plans, business opportunities including investments, 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, as and when required.

In addition to items, which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee's observations on the internal audit findings.

Meetings Date: During the year 2025-26, six meetings were held on the dates below and the gap between two Board meetings did not exceed one hundred and twenty days:

i. May 28, 2025;

ii. June 27, 2025;

iii. August 12, 2025;

iv. November 12, 2025;

v. January 13, 2026; and

vi. February 12, 2026.

The Board meets at least once in every quarter to review and approve the quarterly results and other items on the agenda. The requisite quorum was present throughout all meetings, enabling robust, valid, and effective deliberations. Recommendations of the Board Committees were placed before the Board and were duly deliberated upon and approved, reflecting a strong synergy and seamless alignment between the Committees and the Board. All decisions of the Board were arrived at unanimously, underscoring a culture of constructive dialogue, informed decision-making, and collective responsibility. Consequently, no dissenting views were expressed or recorded in the minutes of the meetings

Recorded Proceeding: Post meeting, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/ comments within the stipulated time. The finalized Minutes are entered in the Minutes Book and thereafter signed by the Chairperson, in due compliance with the applicable provisions of the Act and the Secretarial Standards. The Company Secretary keeps a record of the proceedings of each meeting.

Support and Role of Company Secretary: The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides necessary information and documents.

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

The attendance details of the Directors at the Board Meetings and at the 32nd AGM (in person or through Audio-Visual means) held during financial year 2025-26 are as under:

Sr. No.	Name of Directors	Number of Board Meetings		Attendance at the 32nd AGM held on September 11, 2025
		Held	Attended	
1.	Ms. Anuradha Prasad Shukla	6	4	Present
2.	Mr. Sudhir Shukla	6	6	Absent
3.	Ms. Anamika Sood	6	6	Present
4.	Mr. Arshit Anand	6	5	Present
5.	Mr. Chandan Kumar Jain	6	6	Present
6.	Mr. Sanjeev Kumar Dubey	6	6	Absent

2.7 Information placed before the Board

During the financial year 2025-26, information as required in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, at least 7 days in advance, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairperson and Directors. In special and exceptional circumstances, additional item(s) are also considered. The Board periodically reviews the compliance reports of under laws applicable to the Company. Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, members of the senior leadership team are invited to attend meetings to offer strategic inputs and facilitate comprehensive discussion.

2.8 Independent Directors

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2026.

None of the Independent Directors has exceeded the tenure prescribed under Regulation 25 of the SEBI Listing Regulations and under section 149(10) of the Act. Further, during the year none of the Independent Directors of the Company resigned before the expiry of their respective tenure.

A formal letter of appointment is issued to newly appointed Independent Director, setting out in detail, the term of appointment, duties, responsibilities, etc. and a specimen copy of the same has been placed on the Company's website at https://bagnetwork24.in/pdf/2023/Code-of-Conduct-for-Independent-Directors.pdf.

2.8.1. Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations.

2.8.2. Pecuniary Transaction of the Independent Directors vis-à-vis the Company

Except for the sitting fees payable to the Independent Directors as approved by the Board and shareholders in accordance with the applicable laws, there is no pecuniary or business relationship between the Independent Directors and the Company.

2.8.3. Separate Meeting of Independent Directors

Pursuant to Regulation 25 of the SEBI Listing Regulations and Schedule IV of the Act read with the Rules made thereunder, during the financial year 2025-26, a separate meeting of the Independent Directors of the Company was held on February 28, 2026 without the attendance of non-independent directors and members of the Management. All the Independent Directors were present for this meeting.

At the meeting held on February 28, 2026, the Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairperson of the Company, taking into account the views of the Non-Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's Management and the Board and found the same to be adequate.

2.9 Evaluation of the Board's Performance:

The Board has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Independent Director annually:

a) review the performance of Non-Independent Directors and the Board as a whole;

b) review the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors; and

c) assess the quality, quantity and timeline of flow of the information between the Company Management and the Board that is necessary for the Board to effectively discharge its duties.

The evaluation is based on the response of individual Directors/Committee Members to structured questionnaires.

The Nomination and Remuneration Committee has laid down the following criteria for the performance evaluation of Directors:

i. attendance at Board and Committee meetings;

ii. Chairmanship of the Board and Committees;

iii. Contribution and deployment of knowledge and expertise at the Board and Committee meeting;

iv. Guidance and support provided to senior management of the Company outside the Board Meetings;

v. Independence of the behavior and judgment;

vi. Impact and influence; and

vii. Performance of the Directors.

Additionally, among other factors, the evaluation of Independent Directors is also done as per the provisions of the SEBI Listing Regulations.

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 questionnaires of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The exercise of board evaluation for the Financial Year 2025-26 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, performance, experience & competencies, performance of specific duties & obligations, governance issues etc.

2.10 Familiarization Programme

The Company has in place a structured and comprehensive familiarisation programme for Independent Directors, designed to enable a seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment. The familiarisation programmes are planned, designed and periodically upgraded based on need-based criteria and assessments. The Familiarization Programme of the Company will provide information relating to the Company, media and entertainment industry, business model of the Company, geographies in which Company operates, etc. These include, among others, Board performance evaluations and related comments, Board skills upgradation, legal and regulatory amendments, evolving business requirements, change management initiatives, and recommendations from the Board.

The Board members of the Company (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Board is periodically apprised of significant regulatory changes and their implications through structured presentations. This continuous flow of relevant and timely information enables the Directors to effectively discharge their roles and responsibilities.

In accordance with Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme of the Independent Directors are available on the website of the Company https://bagnetwork24.in/pdf/Familiarization-Programfor-Independent-Directors.pdf.

2.11 Code of Conduct:

The Board has laid down a comprehensive Code of Conduct for Directors and Senior Management of the Company which is available on the Company's website https://www.bagnetwork24.in/investor. All Directors and senior management i.e. Company's executives' one level below the Chairperson and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of the SEBI Listing Regulations. A declaration signed by the Chairperson and Managing Director to this effect is annexed to this Corporate Governance Report.

2.12 Prevention of Insider Trading Code:

The Company has in place a Code of Conduct to regulate, monitor and report trading by designated persons. The designated persons and immediate relatives of the designated persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and on happening of any other material event which require closing of trading window. The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

3. BOARD COMMITTEES

The Board has constituted various Committees, each entrusted with clearly defined roles, responsibilities and decision-making authority as articulated in their respective Terms of Reference. These Committees function with an appropriate degree of independence while operating under the overall strategic supervision 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 of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees, debrief the Board about the deliberations and decisions taken by the Committees. This structured delegation allows for more rigorous evaluation, informed recommendations and timely decision-making.

The recommendations of all the Committees are placed before the Board for its consideration and approval. During the year under review, all such recommendations were duly approved by the Board. The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

To further strengthen deliberations, Committees may invite other Board members, senior management personnel or external experts to participate in meetings, as required. This ensures that diverse perspectives are considered, complex issues are evaluated with the necessary depth, and decisions are supported by domain expertise.

As mandated by the SEBI Listing Regulations and applicable provisions of the Act, the Company has constituted the following Statutory Committees:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Risk Management Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the SEBI Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

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. The respective Committee Chairman convenes meetings of each Committee.

4. STATUTORY COMMITTEES

4.1 AUDIT COMMITTEE

The Audit Committee of the Board of Directors (the Audit Committee) is constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations and functions in line with its terms of reference adopted by the Board.

A. Terms of reference, Power and Scope:

The broad terms of reference of the Audit Committee are as under:

i. 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;

ii. Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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 to be 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.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. 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;

vii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Examination of the financial statement and the auditors' report thereon;

xi. Valuation of undertakings or assets of the company, wherever it is necessary;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

xiv. 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;

xv. 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;

xvi. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvii. 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;

xviii. to review the functioning of the whistle blower mechanism;

xix. To look into the reasons for substantial default in the payment of the depositors, debenture holders, shareholders and creditors;

xx. Reviewing the utilisation of loan and / or advances from / investment by the holding company in the subsidiaries;

xxi. Consider and comment on rationable, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;

xxii. Discussion with internal auditors of any significant finding and follow up thereon;

xxiii. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

xxiv. To review management discussion and analysis of financial condition and results of operations;

xxv. To review, examine and deliberate on all the concerns raised by and out-going auditors and to provide views to the Management and Auditors;

xxvi. To review internal audit reports relating to internal control weakness;

xxvii. To review the appointment, removal and terms of remuneration of the chief internal auditor;

xxviii. To review periodic statement of deviations; and

xxix. such other roles & responsibilities pursuant to the statutory requirements under the Act, and all rules, circulars and any notification thereunder and amendment thereof, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011 and such other Regulations as may be notified by the Securities and Exchange Board of India and amendment thereof; and such other roles, power and obligations as may be entrusted/delegated / authorised to it by the Board.

B. Composition of the Committee and attendance at Meetings:

The Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2026. 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.

The Chief Financial Officer attends all the meetings of the Committee. The senior leadership and functional heads are also invited to the meetings. Representative of the Statutory Auditor and the Internal Auditor make presentation at the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Audit Committee meets the Statutory Auditor and the Internal Auditor independently without the presence of any members of the management at least once in year. The minutes of each Audit Committee meeting are placed and discussed in the meeting of the Board. All the recommendations of the Audit Committee were accepted by the Board. As a part of its annual process, the Committee reviewed the compliance status of its charter and noted that it has comprehensively covered all the responsibilities assigned to it under the charter.

During the financial year 2025-26, Six Audit Committee meeting were held on May 28, 2025; June 27, 2025; August 12, 2025; November 12, 2025, January 13, 2026 and February 12, 2026 respectively. The composition of the Committee and attendance of its Members at the Meetings held during financial year 2025-26 are as follows:

Name of Directors	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non- Executive Independent Director	6	6
Mr. Sudhir Shukla	Member	Non- Executive Director	6	6
Ms. Anamika Sood	Member	Non- Executive Independent Director	6	6
Mr. Arshit Anand	Member	Non- Executive Independent Director	6	5

The Chairman of the Audit Committee was present at 32nd Annual General Meeting held on September 11, 2025 to answer the shareholders queries.

4.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and the SEBI Listing Regulations are hereunder.

A. Terms of Reference:

Brief terms of reference of NRC are as under:

i. The NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description on the role and responsibilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description.

ii. 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;

iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iv. Devising a policy on Board diversity;

v. 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.

vi. Recommendation of remuneration, in whatever form, payable to directors and senior management.

vii. Such other matters as may be required under the Act/the SEBI Listing Regulations.

B. Composition of the Committee and attendance at Meetings:

The NRC comprises four Directors; all of them are Non-Executive Directors. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The Company Secretary of the Company acts as the Secretary of the Committee.

The NRC assists the Board of Directors of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time (Senior Management) and appropriately align their interests with those of key stakeholders.

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.

During the year, two meetings of NRC were held on June 27, 2025 and February 12, 2026 respectively. The composition of the NRC and attendance of its Members at the Meetings held during financial year 2025-26 are as follows:

Name of Director	Position	Category	No. of meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non-executive Independent Director	2	2
Mr. Arshit Anand	Member	Non-executive Independent Director	2	1
Ms. Anamika Sood	Member	Non-executive Independent Director	2	2
Mr. Sudhir Shukla	Member	Non-Executive Director	2	2

The Chairman of the NRC was present at 32nd Annual General Meeting held on September 11, 2025 for answer the shareholders queries.

C. Board Membership Criteria:

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

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

D. Criteria for Performance Evaluations:

The performance evaluation criteria for all Directors including Independent Directors is determined by the NRC. The Company has in place a robust framework for the annual evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors, in accordance with the provisions of the Act and the SEBI Listing Regulations.

In line with the Company's Policy on Performance Evaluation, a structured evaluation process was undertaken during the financial year 2025–26. The Company Secretary and Compliance Officer, under the guidance of the NRC, facilitated the process by deploying structured questionnaires for all Director

The evaluation covered the performance of the Board, its Committees, the Chairperson and individual Directors. Directors provided their feedback independently, ensuring an objective and comprehensive assessment.

E. Remuneration Policy and Details of Remuneration Paid to the Directors:

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees 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 Nomination and Remuneration Policy is available on the Company's website at https://bagnetwork24.in/pdf/Nomination_and_Remuneration_Policy.pdf.

The Company's remuneration framework is designed to ensure that compensation to Executive and Non-Executive Directors is commensurate with the size, scale and complexity of the Company's operations, and is aligned with industry benchmarks and recognised best practices.

The 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.

The Company does not pay any sitting fees to Ms. Anuradha Prasad Shukla- Executive Director on the Board. The remuneration package of the Chairperson and Managing Director comprises of salary, perquisites, allowances etc. as approved by the shareholders at the general meeting, details whereof are given elsewhere in the Annual Report of the Company.

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 meetings. No sitting fees was paid to Independent Directors for attending the separate meeting of the Independent Directors or the General Meeting. The Company has not granted any stock option to any of its Non-Executive Directors.

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year 2025-26 and paid are as under:

Name of Director	Sitting Fees (in ₹)
Mr. Sudhir Shukla	1,35,000
Ms. Anamika Sood	1,35,000
Mr. Arshit Anand	1,12,500
Mr. Chandan Kumar Jain	1,35,000
Mr. Sanjeev Kumar Dubey	90,000

Besides, above, the Company does not pay any other commission or remuneration to its Non-Executive Directors.

The criteria for payment of remuneration to Non-Executive Directors, including Independent Directors, are disclosed in the Company's Nomination and Remuneration Policy, which is available on the Company's website. Such criteria take into account factors such as time commitment, level of expertise, market practices, performance and overall contribution.

4.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has formed the Stakeholders Relationship Committee ("SRC") in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with section 178 of the Act and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference as prescribed under the Act and the SEBI Listing Regulations are as under:

A. Terms of Reference, Power and Scope:

The Board approved 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 investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Transfer and transmission of securities, the dematerialsation, rematerialisation etc. of securities.
- 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 measures taken for effective exercise of voting rights by shareholders.
- Carrying out any other function as may be decided by the Board or prescribed under the Act, the SEBI Listing Regulations as amended, or by any other regulatory authority

B. Composition of the Committee and attendance at Meetings: -

The Committee is chaired by Mr. Sudhir Shukla, Non-executive Director and Mr. Arshit Anand, Non-executive Independent Director and Ms. Anamika Sood, Non-executive Independent Director are the other members of the Committee.

The Board has designated Mr. Ajay Mishra, Company Secretary as the Compliance Officer as required under the SEBI Listing Regulations.

During the year, three meeting of the SRC Meetings were held on May 28, 2025; August 12, 2025, and February 12, 2026 respectively. The composition of the SRC and attendance of its Members at the Meetings held during financial year 2025-26 are as follows:

Name of Director	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Sudhir Shukla	Chairman	Non- Executive Director	3	3
Ms. Anamika Sood	Member	Non- executive Independent Director	3	3
Mr. Arshit Anand	Member	Non- executive Independent Director	3	2

The Chairman of the Stakeholders Relationship Committee was present at 32nd Annual General Meeting held on September 11, 2025 to answer the shareholders queries.

All the decisions and recommendations made by the SRC during the year were approved by requisite majority by the members of the Board.

SRC is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

C. Name, designation and address of Compliance Officer:

Mr. Ajay Mishra, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations. Details of Company Secretary and Compliance Officer is hereunder:

Mr. Ajay Mishra,
Company Secretary & Compliance Officer
Corporate Office: FC-23, Sector-16A,
Film City, Noida-201301, Uttar Pradesh
Tel: 91 120 4602424

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

D. Number of Requests/Complaints

The Meeting of the Committee are held to oversee redressal of shareholder's grievances. As required under the SEBI Listing Regulations, the Company files with the stock exchanges with in the prescribed time, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter and the said statement is placed before the Board on a quarterly basis.

During the year ended on March 31, 2026 the Company received 62 complaints/queries from shareholders, relating to non-receipt of annual reports, dividend, change of address and bank details, etc. 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, 2026.

4.4 RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("the RMC") of the Board 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.

A. Terms of Performance

The Board approved the terms of reference of RMC. The terms of reference of the RMC, inter-alia, include the following:

a) Frame and review the Risk Management Policy including Business continuity plan.

b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.

c) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.

d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.

f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.

g) Assist the Board with the identification and management of risks to which the Company's group is exposed.

h) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

B. Composition of the Committee and attendance at Meetings:

As on March 31, 2026, 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. Arshit Anand, Non-executive Independent Director and Ms. Anamika Sood, Non-Executive Independent director. The Company Secretary acts as the secretary of the Committee. There was no change in senior management of the Company during the year under review.

During the financial year 2025-26, two meetings were held on May 07, 2025 and November 28, 2025. The composition of the RMC and attendance of its Members at the Meetings held during financial year 2025-26 are as follows:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Mr. Sudhir Shukla	Chairman	Non-Executive Director	2	2
Ms. Anamika Sood	Member	Non-Executive Independent Director	2	2
Mr. Arshit Anand	Member	Non-Executive Independent Director	2	2

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

5. OTHER GOVERNANCE COMMITTEES

5.1 SECURITIES COMMITTEES

The Board has formed the Securities Committee ("SRC") in compliance with erstwhile provisions of the Act and functions in line with its Charter adopted by the Board. The Charter sets out the Committee's terms of reference are as under:

A. Terms of Reference

The broad terms of reference of the Securities Committee are to allot equity shares, warrants, and other securities and such other things as decide by the Board.

B. Composition of the Committee and attendance at Meetings: -

As on March 31, 2026, the Securities Committee comprises of three Non- Executive Directors. The Chairperson of the Committee is Ms. Anamika Sood, Independent Non-Executive Director and other members of the Committee are Mr. Chandan Kumar Jain, Non-executive Independent Director and Mr. Sudhir Shukla, a Non- Executive Director. Mr. Ajay Mishra, Company Secretary acts as the Secretary of the Committee.

During the financial year 2025-26, two meetings were held on March 19, 2026 and March 28, 2026. The composition of the Securities Committee and attendance of its Members at the Meetings held during financial year 2025-26 are as follows:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Ms. Anamika Sood	Chairperson	Non-Executive Independent Director	2	2
Mr. Sudhir Shukla	Member	Non-Executive Director	2	2
Mr. Chandan Kumar Jain	Member	Non-Executive Independent Director	2	2

5.2 ESOP COMPENSATION COMMITTEE

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

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

6. GENERAL BODY MEETINGS: -

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

Financial Year	AGM	Date	Time	Venue/Mode
2025	32nd	September 11, 2025	4:00 P.M.	Held through Video Conferencing / Other Audio Visual Means pursuant to notifications issued by Ministry of Corporate Affairs & Securities and Exchange Board of India, hence deemed venue being the Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110096
2024	31st	August 28, 2024	4:30 P.M.	
2023	30th	September 27, 2023	4:30 P.M.	

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

AGM	Particulars of Special Resolutions passed thereat
32nd	NIL
31st	1. Re-appointment of Mr. Arshit Anand (DIN: 08730055) as an Independent Director of the Company. 2. Appointment of Ms. Anamika Sood (DIN: 10629116) as a Director and as an Independent Director of the Company. 3. Re-appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company.
30th	NIL

(iii) Postal Ballot:

a. Details of special resolution passed through postal ballot during the Financial Year 2025-26:

During the year under review, no resolution was put to vote through Postal Ballot.

b. Details of special resolution proposed to be transacted through postal ballot:

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

c. Extraordinary General Meeting:

One Extraordinary General Meeting of the Members of the Company was held on February 11, 2026 during FY 2025 -26.

d. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2025-26.

7. MEANS OF COMMUNICATION

The Company considers effective communication to be an integral part of its corporate governance framework and is committed to maintaining a transparent, timely and consistent flow of information to all stakeholders. The Company ensures that material information relating to its performance, financial results, operations and governance is disseminated in a fair and efficient manner through appropriate channels, thereby fostering trust and enabling informed stakeholder engagement.

a) Financial Results:

The quarterly, half-yearly and annual financial results (both standalone and consolidated) of the Company are submitted to the stock exchanges on their respective web portals namely "NEAPS" and "BSE Listing Centre" within the prescribed timelines. During the financial year, the financial results were published in Business Standard, English and Hindi. The financial results and all material information are also regularly provided to the stock exchanges as per the requirements of the SEBI Listing Regulations and are available on their websites and on the Company's website.

b) Press Release

The officially press release are intimated to the stock exchanges and are also uploaded on the Company's website.

c) Website

The Company's website www.bagnetwork24.in has a separate dedicated section 'Investor Relations' where the latest information required under Regulation 46 and other applicable provisions of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d) Stock Exchange Filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of following exchanges:

BSE Limited's Listing Centre is web-based application designed for corporates. All periodical and other compliance filing are filed electronically on the Listing Centre.

NSE Electronic Application Processing System ("NEAP") is a web-based application designed by the National Stock Exchange of India Limited for Corporates. All periodical and other compliance filing are filed electronically on NEAP.

e) 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. The Annual Report is also available on the Company's website at http://www.bagnetwork24.in. and on the websites of BSE Limited and National Stock Exchange of India Limited.

Furnishing of PAN, KYC details and Nomination details by physical shareholders: A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

Green Initiative: In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant (in case of shares held in demat) or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

f) Letter to Members

The Company has send individual letters to the Members to claim their unclaimed & unpaid dividend. Members were also reminded on several occasions to dematerialize their shares and update their PAN, bank account details, nominations and other KYC details.

g) Designated e-mail ID

The Company has designated e-mail ID , namely info@bagnetwork.in for the shareholders.

h) Investor complaints and redressal system

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

i) Speaker Shareholders at the AGM/EGM

At the AGM/EGM, Members are provided with an opportunity to raise queries and seek clarifications from the Board and Management, and the same are duly addressed.

8. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting: -

Details of Annual General Meeting for the Financial Year 2025-26 will be mentioned in the Notice of the ensuing 33rd AGM of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Director seeking appointment and/or re-appointment at the forthcoming AGM to be given in the Notice of the AGM.

ii) Financial Year: -

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year (April 1, 2026 to March 31, 2027).

Financial Calendar for 2026-27 (Tentative): The financial calendar for 2026-27, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30 June, 2026	14 August, 2026
30 September, 2026	14 November, 2026
31 December, 2026	14 February, 2027
31 March, 2027	30 May, 2027

iii) Date of Book Closure/Record Date: -

Date of Book Closure/Record date will be mentioned in the Notice of the 33rd AGM of the Company.

iv) Dividend Payment Date: -

The Company has not declared any dividend during the financial year 2025-26.

v) Listing on Stock Exchanges and Stock Code: -

The Company's equity shares are listed on the following stock exchanges in India:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai -400 001	532507
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	BAGFILMS

The Company has paid the requisite annual listing fees for the financial year 2026-27 to the BSE and NSE on which the shares are listed within the prescribed timelines.

vi) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof: -

The Securities of the Company were not suspended from trading on stock exchanges during the year under review.

vii) Registrar and Transfer Agent:-

For lodgment of any requests with respect to shares or dividend or KYC update or any grievances / complaints, investors may contact the Company's Registrar and Share Transfer Agent (RTA) at the following address:

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055

Tel: 011-42541234, 23541234

Web: www.alankit.com; E-mail: info@alankit.com

viii) Share Transfer/Transmission System: -

As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing services requests for issue of duplicate shares certificate, claim from Unclaimed Suspense Account, transmission etc. Accordingly, shareholders holding equity shares in physical form are requested to have their shares dematerialized to be able to freely transfer them.

The share transfer activities are carried out by the Company's RTA and are processed within the specified timelines, provided all the documents received are in order. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialised form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's RTA, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. SEBI with effect from April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Special Window for lodgments of share transfer request:

SEBI with a view to facilitating ease of investing and safeguarding investor rights, had inducted special windows for transfer and dematerialization of physical shares purchased prior to April 1, 2019. Accordingly, a six-month window was made available from July 7, 2025 to January 6, 2026, for re-lodgment of transfer deeds that has been submitted prior to April 1, 2019 but were rejected, returned or not attended to on account of deficiencies in documents, process or otherwise. Thereafter, SEBI vide its Circular dated January 30, 2026, provided another special window for transfer and dematerialization ("demat") of physical shares sold/purchased prior to April 1, 2019, including case where earlier requests were not processed due to deficiencies. The special window is available for a period of one year from February 5, 2026 to February 4, 2027 in respect of transfer request that were submitted earlier but were rejected, return or not attended to due to deficiencies in documents, process or otherwise. Securities transferred through this mechanism shall be credited only in demat form and shall remain under lock-in for a period of one year from the date of registration of transfer, during which they can not be transferred, lien-marked or pledged.

Shareholders holding physical shares and whose transfer request fall within the aforesaid category may avail of this special window within the prescribed timeline, subject to compliance with the applicable procedural requirements.

ix) 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.

x) Shareholding Pattern as on March 31, 2026: -

Category	No. of Shares held	% of total share capital
Promoters		
Indian Promoters	10,25,48,182	49.37
Non-Promoters		
Institutional Investors	0	0.00
Mutual Funds	0	0.00
Foreign Portfolio Investors	0	0.00
Banks and Financial Institutions	0	0.00
Non-Institutions	0	0
Indian Public*	8,45,41,785	40.70
Bodies Corporate	1,92,57,749	9.27
Non-Resident Indians	11,93,284	0.57
Others	1,77,090	0.09
Total Non-Promoters	10,51,69,908	50.63
Grand Total	**20,77,18,090**	**100**

*Indian Public shareholding includes shareholdings of Individuals, KMP, Trusts, HUF and Clearing Members.

xi) Distribution Schedule as on March 31, 2026: -

Category	No. of Shareholders		No. of Shares	
From - To	Holders	% Total	Total Shares	% Total
1 - 500	61509	82.31	5190063	2.50
501 - 1000	5340	7.15	4610257	2.22
1001 – 2000	3174	4.25	5027147	2.42
2001 – 3000	1256	1.68	3255373	1.57
3001 – 4000	608	0.81	2199030	1.06
4001 – 5000	763	1.02	3655890	1.76
5001 – 10000	1070	1.43	8171851	3.93
10001- 20000	526	0.70	7614133	3.67
Above 20000	485	0.65	167994346	80.88
Total	74731	100.00	207718090	100.00

xii) Shareholding of Non-Executive Directors in the Company as on March 31, 2026:

Name of Non-Executive Director	No. of shares	Percentage of holding
Mr. Sudhir Shukla	26,700	0.01
Ms. Anamika Sood	-	-
Mr. Arshit Anand	-	-
Mr. Chandan Kumar Jain	-	-
Mr. Sanjeev Kumar Dubey	-	-

xiii) Dematerialization of shares and liquidity: -

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.86 % of fully paid up equity share capital and 78.86 % of partly paid equity share capital are held in electronic form with NSDL and CDSL.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

xiv) Reconciliation of Share Capital: -

As stipulated under the SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary carried out the audit of Reconciliation of Share Capital of fully paid-up and partly-paid up and provide reports to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia confirm that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of fully paid-up and partly paid up shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

xv) Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments: -

During the year under review, the Company has raised 25% upfront money from allotment of 2,00,00,000 Warrants convertible into Equity Shares at an issue price of ₹ 8.25/- to a member of Promoter Group, with an option to convert such warrants in one or more tranches, on preferential basis, at any time within 18 months from the date of allotment of Warrants in terms of the provisions of SEBI ICDR Regulations.

Further, out of total issued 2,00,00,000 Warrants, the Company had made allotment of 98,00,000 Equity Shares, on conversion of 98,00,000 warrants, on receipt of 75% balance subscription amount of ₹ 6,06,37,500/- by passing a resolution at the duly convened Securities Committee Meeting on March 28, 2026 to a member of Promoter Group on Preferential Basis. As on March 31, 2026, 1,02,00,000 Warrants are outstanding for conversion in to equity shares on the option of warrants holder.

xvi) Address for correspondence: -

Registered Office:	352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110096 Tel: 91 120 460 2424 E-mail: info@bagnetwork.in
Corporate Office :	FC-23, Sector 16A, Film City, Noida- 201 301, Uttar Pradesh Tel: 91 120 4602424 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.

xix) 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.

9. DISCLOSURES

a) Related Party Transactions

The Company has formulated a Policy on dealing with Related Party Transactions and the same is available on the website of the Company at https://bagnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf. The related party transactions entered into by the Company during the year under review, were on an arm's length basis and in the ordinary course of business. All the related party transactions are placed before the Audit Committee on quarterly basis for their approval/noting, as the case may be. 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. The Company submitted to the stock exchanges the disclosure of related party transactions, in accordance with Regulation 23(9) of the SEBI Listing Regulations.

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 and the Company has not being penalized nor have the stock exchanges, SEBI or any statutory authority imposed any strictures on any matter related to capital markets during three financial years except 2024-25.

During the Financial Year 2024-25, the details of non-compliances and reasons thereof are as under:

Non-compliance of certain provisions of the SEBI Listing Regulations and the Act in respect of Composition of the Board and Board Committees:

a) The number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of the SEBI Listing Regulations. As per the SEBI Listing Regulations, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI Listing Regulations for a period of 58 days from the commencing from April 01, 2024 to May 28, 2024.

b) For the period 58 days from the commencing from April 01, 2024 to May 28, 2024, the Stakeholders Relationship Committee of the Board of Directors was not duly constituted and had members less than minimum three members as required under Section 178 of the Companies Act, 2013 read with Regulation 20(2) of the SEBI Listing Regulations.

The non-compliance regarding the composition of the Board of Directors and the Stakeholders Relationship Committee was not willful. It arose due to inadvertent circumstances.

Details of penalties imposed by the Stock Exchanges during the financial year 2024-25 are as under:

a) Non-compliance with the requirements pertaining to the composition of the Board for quarter ended June 30, 2024, i.e.(for the period 58 days from the commencing from April 01, 2024 to May 28, 2024);

₹ 3,42,200/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 30, 2024.

b) Non-compliance with the requirements pertaining to the composition of the Stakeholders Relationship Committee for quarter ended June 30, 2024, i.e. (for the period 58 days from the commencing from April 01, 2024 to May 28, 2024);

₹ 1,36,880/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 30, 2024.

It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances in terms of the SOP's of the exchanges. While the Company has paid the penalty in the prescribed timelines, the Board/Stakeholders Relationship Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company.

c) Vigil Mechanism/ Whistle Blower Policy

BAG is committed to maintaining the highest standards of ethical and legal conduct in its business operations. In compliance with section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism to promote transparency and accountability across the organization.

The Policy provide a secure and confidential mechanism for Directors, employees and shareholders 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 policy is hosted on the Company's website https://bagnetwork24.in/pdf/Whistle_Blower_Policy.pdf

The Vigil Mechanism forms an integral part of the Company's governance framework, and its effectiveness is periodically reviewed to ensure continued alignment with regulatory requirements and evolving best practices. During the year under review, it is confirmed that no personnel were denied access to the Audit Committee.

d) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year under review, the Company has raised of ₹ 412.50 Lakhs as 25% upfront money from allotment of 2,00,00,000 Warrants convertible into Equity Shares at an issue price of ₹ 8.25/- to a member of Promoter Group on Preferential Basis on March 19, 2026.

Further, during the year under review, the Company has raised fund of ₹ 606.38 Lakhs from allotment of 98,00,000 equity shares to Skyline Tele Media Services Limited at a price of ₹ 8.25/- per equity share ("Issue Price including a premium of ₹ 6.25/- per equity shares") pursuant to section 42 and 62 of the Act and Chapter V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018. The Company will utilize the said fund for the objects for which it was raised which includes expansion of its existing business operations, investment in projects of its subsidiaries and general corporate purpose within a period of 12 months from the date of allotment of warrants. During the financial year 2025-26, the said fund was kept in Company's Preferential Account and not used for the objects for which it was raised through preferential basis.

e) A Certificate from a Company Secretary in Practice Regarding Disqualification etc. of Directors

As required by Clause 10(i) mentioned in Part C of Schedule V of the SEBI Listing Regulations, a certificate has been received from a Practicing Company Secretary, 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed herewith in this Corporate Governance Report.

f) Disclosure of Accounting Treatment

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

g) There was no such recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, was not accepted by the Board.

h) Code of Conduct

The Company has adopted the Code of Conduct ("Code") for its Directors and Senior Management and this code is available on the website of the Company at https://bagnetwork24.in/code-of-conduct-policies/. During the year, there have been no material, financial and commercial transactions made by the management, where they had personnel interest conflicting with the interest of the Company at large. All the Board Members and Senior Management affirm compliance with the Code on annual basis. The declaration of the Chairperson and Managing Director to this effect is provided in this report.

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

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.

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 Financial Statements of the Company forming part of this Annual Report.

k) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested

The details are provided in the financial statements of the Company forming part of this Annual Report.

l) Material Subsidiaries

The Company has adopted a policy on determination of material subsidiaries in line with the SEBI Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy can be accessed at http://bagnetwork24.in/pdf/Policy_for_Detarmining_Material_Subsidiaries.pdf

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, your Company has the following material subsidiary companies during FY 2025-26:

1. News24 Broadcast India Limited ("News24"), an unlisted subsidiary;
2. E24 Glamour Limited ("E24") an unlisted subsidiary.

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary	
	News24	E24
Date of Incorporation	April 16, 2007	March 15, 2007
Place of Incorporation	Delhi	Delhi
Name of Statutory Auditors	Joy Mukherjee & Associates	Joy Mukherjee & Associates
Date of Appointment of Statutory Auditors	29th August 2022	29th August 2022

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, Ms. Anamika Sood, Non-Executive Independent Director and Mr. Arshit Anand, Non-Executive Independent Director of the Company is on the Board of News24 and E24, unlisted material subsidiaries.

The minutes of the Board meetings of the subsidiaries company along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary company are presented to the Audit Committee.

The Company complies with the applicable requirements of the SEBI Listing Regulations for its subsidiary companies during FY 2025-26.

m) Compliance Report on Non-mandatory requirements :

The Company has complied with all mandatory requirements of the SEBI Listing Regulations. Compliance Report on non-mandatory requirements as adopted/ complied by the Company under Regulation 27(1) of the SEBI Listing Regulation are given below:

(i) The Board

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of the SEBI Listing Regulations.

The Company does not bear any expenses of Non-Executive Chairman's Office. Since the Company has an Executive Chairperson.

(ii) Shareholders' Rights

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly half year and annual financial results are published in the newspapers 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.

(iii) Auditors' Qualifications

For financial year 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company and do not contain any audit qualification.

(iv) Separate post of Chairperson and CEO

Presently, Ms. Anuradha Prasad Shukla is a Chairperson and Managing Director of the Company. There is no separate post of Chairperson and CEO in the Company.

(v) Report of Internal Auditor's

The Internal Auditors of the Company report to the Audit Committee to ensure independence of the Internal Audit functions.

n) Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations.

Your Company specifically confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

o) Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations: Not applicable during the year under review.

10. OTHER USEFUL INFORMATION TO SHAREHOLDERS

Updation of PAN, Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of divident amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical shares can avail the facility to update the details. The forms for updation of above details are available on the website of the Company at www.bagnetwork24.in and the demat holders can contact their respective depository participant for updating the details.

Members may note that as per SEBI Master Circular No. HO/38/13/(4)/2026/-MIRSD-POD/I/4298/2026 dated February 06, 2026, it is mandatory for all holders of physical securities in listed entities to update their PAN, KYC details (i.e. postal address with PIN code and mobile number) bank A/c details and specimen signature for their corresponding folio number and choice of Nomination with the RTA, in case they have not updated the same.

Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company at www.bagnetwork24.in and from the website of the RTA at www.alankit.com.

Shareholder(s) holding shares in dematerialized form are requested to notify change in their bank details/address/ email Id etc. directly with their respective Depository Participants.

11. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividend/ shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders.

12. SENIOR MANAGEMENT

During the year under review, Mr. Vinay Kumar Shrivastava and Mr. Mohan Prakash Singh are Senior Management of the Compnay. There is no changes in detail of Senior Management since the close of the previous financial year.

13. CERTIFICATIONS

i. 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, 2026, is annexed to this Corporate Governance Report.

ii. 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 this Corporate Governance Report.

iii. As required by Regulation 34 and Schedule V, Part E of the SEBI Listing Regulations, the Certificate given by M/s Balika Sharma & Associates, Practicing Company Secretary, regarding compliance of conditions of corporate governance, is annexed to this Corporate Governance Report.

DECLARATION

(Pursuant to Regulation 34 and Schedule V Para D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anuradha Prasad Shukla, Chairperson and Managing Director of B.A.G. Films and Media Limited, hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2026.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 25, 2026

CMD AND CFO CERTIFICATION

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

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') certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 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 entered into by the company during the year, which are fraudulent, illegal or violative 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.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer

Place : Noida
Date : May 25, 2026

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

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, East Delhi, 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 March 31, 2026 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. Anamika Sood	10629116	29.05.2024
4.	Mr. Arshit Anand	08730055	01.04.2020
5.	Mr. Chandan Kumar Jain	09605901	30.05.2022
6.	Mr. Sanjeev Kumar Dubey	03533543	30.05.2022

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 : F004816H000430991

Place : Noida
Date : May 25, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 and Schedule V Para E of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015)

To,
The Members,
B.A.G. Films and Media Limited
[CIN L74899DL1993PLC051841]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

We have examined the compliance of condition of Corporate Governance by B.A.G. Films and Media Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under 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 'SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

We further state that such compliance 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.

This certificate is issued solely for the purposes of complying with SEBI Listing Regulations and may not be suitable for any other purpose.

For Balika Sharma & Associates
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816H000431132

Place : Noida
Date : May 25, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We present a comprehensive report on Management Discussion and Analysis focusing on business performance and outlook within the competitive landscape set by B.A.G. Films and Media Limited ("the BAG/the Company")

GLOBAL AND INDIAN ECONOMY OVERVIEW

The global economy continues to navigate a challenging and uncertain environment, marked by persistent geopolitical tensions in the middle East. The ongoing conflict has contributed to volatility in energy prices, renewed inflationary pressures and expectations of tighter monetary conditions across several economies.

Before the conflict, the global Inflation was largely stable but with supply disruptions of crucial commodities, particularly oil and natural gas, the global inflation has picked up. In all, global headline inflation is projected to pick up to 4% in 2026, with advanced economies seeing the inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1% in 2027 as the average crude price declines.

According to the International Monetary Fund (IMF), global GDP growth stood at 3.3% in FY 2024-25 and is expected to remain at 3.3% in FY 2025-26, reflecting resilience in economic activity across major regions. Advanced economies are projected to grow by 1.8% in FY 2025-26. Beyond geopolitical risks, persistent trade policy uncertainty, supply-chain disruptions, and climate related events continue to pose challenges to the global growth outlook.

The IMF has highlighted a range of additional downside risks which is beyond geopolitical risks: a further escalation of trade tensions, supply-chain disruptions, climate related events continue to pose challenges, a correction in AI-related investments, sovereign fiscal deterioration across economies already operating with thin buffers, and any erosion of central bank credibility at a time when inflation expectations are under pressure. On the upside, a sustained AI productivity dividend and renewed momentum on structural reform could provide meaningful support to global economic activity.

Trade and policy uncertainty continue to shape the global outlook, influencing investment decisions, supply chain strategies and capital flows. At the same time, structural drivers such as digitalisation, artificial intelligence and automation continue to support productivity and long-term competitiveness, although benefits remain unevenly distributed. The global economy in 2026 is expected to remain stable but increasingly vulnerable to downside risks, underscoring the importance of policy coordination, resilience and risk management.

INDIAN ECONOMY

India continues to remain one of the fastest growing major economies, demonstrating strong momentum despite a challenging global environment. According to the National Statistical Office's latest estimates, real GDP growth is projected at 7.7% in FY 2025– 26, supported by robust performance across manufacturing and services. The IMF's April 2026 outlook reinforces this trajectory, noting that India's growth for 2025 has been revised upward to 7.6%, driven by stronger-than-expected performance across recent quarters. Growth for 2026 is projected at 6.5%, supported by carryover from the strong 2025 outturn and easing trade pressures, and is expected to remain at 6.5% in 2027.

Although India's external position came under moderate pressure in the latter part of FY26. The Indian rupee depreciated against the US dollar, falling to approximately H95/USD by the end of March 2026, driven by foreign portfolio outflows and financial market volatility triggered by the onset of the Middle East conflict. Foreign exchange reserves declined to approximately $698 billion from a peak of nearly $730 billion in late February.

The deeper structural story, however, is defined by a powerful demographic and social transition reshaping India's internal consumption landscape. A rapidly expanding middle class, rising female workforce participation, increasing digital adoption, and the growing aspirations of a young, urban population are collectively generating durable structural demand and policy measures, even as global growth moderates. While disruptions in the Middle East may weigh on parts of Asia through tourism and remittance channels, India's strong domestic fundamentals position it as a key contributor to global economic activity.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Media and Entertainment (M&E) industry is one of the important sectors for the Indian economy and continues to make significant strides. The Indian M&E sector is witnessing transformative growth in 2025, driven by cutting-edge technology adoption, a surge in regional content demand, and the convergence of traditional and digital platforms.

The industry is increasingly shifting towards digital platforms, with streaming services and social media playing a central role in content consumption.

The media and entertainment industry can be segmented into broadcasting, digital media, film and television, music, gaming, publishing, sports, and advertising. Consumers are shifting towards online entertainment, with streaming services and social media becoming more popular.

The year 2025 marked a pivotal inflection point for India's Media & Entertainment industry, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, this year reflected evolving audiences' engagement with the convergence of technology with storytelling.

In 2026, the sector is now entering the post-inflection phase—one that is defined by accelerated disruption, rapid platform convergence and new value-creation models. Digital's dominance is reshaping content formats, platform strategies, redefining ratings, audience measurement, monetization models and operating structures across the entire ecosystem. The result is an industry that is more converged, data-led and commerce-integrated one poised for exponential growth, but demanding strategic reinvention.

India's M&E sector crossed a critical inflection point in 2025, when digital advertising crossed 63% of total spends and digital subscriptions exceeded 140 million households. This milestone marked not just a redistribution of budgets but a fundamental restructuring of the media value chain.

In 2025, digital media is poised for explosive growth, potentially overtaking television to become the leading segment of the M&E sector. This surge in digital media is forecasted to propel the M&E sector's growth to a 10% annual rate, crossing INR 3.1 trillion by 2027. This growth is buoyed by a robust digital infrastructure, widespread adoption of OTT platforms, significant growth in the gaming segment, and the availability of cost-effective options for consumers.

The M&E sector contributes around 0.8% of India's GDP, provides direct employment to around 2.75 million people, and indirect employment to over 10 million people. Digital advertising grew 26% to reach INR947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma.

India's Media & Entertainment (M&E) industry grew 9% in 2025 to reach ₹2.78 trillion, with digital media crossing ₹1 trillion in revenues for the first time. The sector is projected to expand further in 2026, driven by digital advertising, live events, and large-screen consumption.

AI is now central to the media-tech ecosystem, not just a productivity tool but a core layer across content, localization, analytics and monetization. With use cases now well established, AI players can save costs and, importantly, monetize their technology through proven revenue models. This growing commercial traction is driving strong investor interest and is likely to increase both deal volumes and values.

OTT platforms are accelerating experimentation with episodic, short-form and interactive content formats. AI-led personalization, content commerce, shoppable ads and modular storytelling are redefining engagement, retention and monetization. The subscription model is being rewritten through exclusive content, premium features and bundling.

MEDIA GROWTH ESTIMATES*

Segment	2022	2023	2024	2025	2026E	2028E	CAGR 2025-2028
Digital Media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Online gaming and Video game	222	236	236	195	74	92	-22%
Filmed Entertainment	172	197	187	205	224	253	7%
Animation and VFX	107	114	103	105	113	138	10%
Live events	73	88	101	145	140	196	10.2%
Out of Home Media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2237	2422	2553	2,785	2,862	3,301	6.0%
Growth	**23.3%**	**8.3%**	**5.4%**	**9.1%**	**2.8%**		

All figures are gross of taxes (INR in billion) for calendar years | EY Report 2026 estimates

The Indian M&E sector grew by INR232 billion to reach INR2.78 trillion, exceeding India's nominal GDP per-capita growth of 7.7% Digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues. We expect the M&E sector to grow 2.8% in 2026 to reach INR 2.86 Trillion, and then grow at a CAGR of 7% to reach INR 3.3 trillion by 2028.

Traditional media continues to maintain a substantial footprint, with linear television dominating the market by reaching roughly 745 million weekly viewers. Digital media has effectively established itself as the sector's primary economic engine, boasting a video audience of 572 million and social media users approaching 500 million. Meanwhile, print remains highly resilient, sustaining steady ad revenues alongside digital growth, while the live events and experiences segment emerged as the fastest-growing sector, expanding by 44% in 2025.

Experiential and outside-the-home segments saw starkly diverging paths by 2025; while a strict regulatory ban on money-gaming caused online gaming revenues to contract by 17%, the organized live events segment became the sector's standout performer, surging by 44% to reach INR 145 billion.

Outlook

India's Media and Entertainment sector is set to grow strongly in FY 2026–27. Overall industry expansion is expected in the range of 6.8%–7.2%, driven by steady consumer demand, continued government investment in digital and broadcast infrastructure, and a gradual pickup in private spending on new projects.

The services side including television, digital streaming, advertising, and gaming will remain the main growth engine. At the same time, film production and broadcasting are likely to strengthen as government incentive schemes and private investments translate into higher content output and wider global reach.

This means audiences can expect more diverse programming, better quality productions, and increased exports of Indian entertainment content worldwide.

India's media and entertainment industry is expected to keep growing in the coming years. By 2026, the sector's revenues could reach about ₹2.86 trillion. Even if we don't count online gaming, the industry is still likely to grow by around 8% in 2026.

AI Momentum in India's M&E Sector

Indian media firms are increasingly using AI, particularly for content creation and processing, with 60% of surveyed companies having adopted it. With 75% of respondents noting a measurable impact, AI has transitioned from experimentation to delivering concrete business value. 67% of respondents reported cost reduction as the key benefit of implementing AI.

AI budgets remain meaningful but conservative for most firms, with 46% of respondents allocating less than 5% of their IT budget to AI. As a result, spend is focused on near-term, high confidence use cases while organizations build stronger data, capabilities, operating models and ROI evidence before they plan to scale.

Content operations will become the most experimented and prioritized area for AI enablement within media organizations, as 80% of respondents continue to believe it still has not been efficiently automated. Priorities for the year ahead will center on enabling AI in core workflows, with firms focusing investment on content creation, operations and distribution to unlock repeatable, scalable value.

AI adoption is strongest in core content workflows, with content creation and content processing leading adoption at 60% of respondents each. Core implementation was around standardized workflows, repetitive tasks and multi language requirements that made automation valuable and efficient, resulting in faster turnaround times and low-mid production cost reduction opportunities.

AI is fast extending across the content lifecycle, with:

- 47% of respondents reported AI usage in content planning and greenlighting
- 40% in distribution and marketing

This signals that most firms are taking a measured investment approach, allocating limited AI budgets while they assess nighttime value and strengthen the foundations needed for broader deployment.

INDUSTRY SIZE AND PROJECTION

Everyone wants to stay entertained, especially in a world filled with economic shifts, and media and entertainment companies are navigating a structural evolution of their own. Following robust post-pandemic spikes, the global industry has moved past its feared deceleration trap, recording a strong 5.3% growth rate in 2025 to reach ₹ 305.06 trillion in total revenue. Analysts expect the market to stabilize at a sustainable five-year CAGR of 3.4%, driven by a historic inflection point in 2026 where global advertising spend officially eclipses direct consumer spending as the industry's primary economic engine.

Amidst this structural shift, digitalization continues to redefine the media and entertainment industry, offering vital insights into evolving market trends. Companies are aggressively expanding regional and vernacular content to unlock deeper, previously underserved markets. As a result, regional content now drives 56% of OTT consumption. While this hyper-localization has increased overall time spent online, premium content monetization has accelerated, with paid subscriptions growing steadily alongside hybrid, ad-supported tiers that maximize mass-market revenue.

India remains a market where traditional and new media coexist seamlessly, with brands continuing to leverage TV's unmatched scale and impact. With over 200 million TV screens on the horizon, the medium's reach and relevance are only set to deepen.

The M&E sector has entered an era of profound structural transformation as organizations seek to maximize relevance across both mass markets and highly targeted niche consumers. Traditional formats like print and broadcasting are experiencing a fundamental shift, with digital media officially cementing its status as the industry's single largest economic engine, crossing the INR 1 trillion milestone. Ultimately, Indian consumers are the primary beneficiaries; empowered by ubiquitous smartphone penetration and the rapid rise of Connected TVs (CTV), they now enjoy unprecedented flexibility, choice, and absolute centrality within the entire media ecosystem.

Television Industry in India

Television remains the cornerstone of household entertainment, serving as a powerful medium for shared family experiences and cultural dialogue. The Indian television ecosystem is poised for a new era of growth, propelled by rapid technological advancements, expanding internet penetration, and an accelerating consumer demand for premium, high-quality content.

During the year under review, 58% of total viewership was from audiences aged 15 to 50 years, while 23% was from audiences aged 14 years and below, consistent with 2024 levels. Consumption of kid's content has moved from television to YouTube and Connected TV in a significant manner, aided by free availability and on-demand access to favorite shows.

Hindi remained the most watched language on television with the 45% share of viewership, witnessing marginal growth from 2024. News consumption continues to fragment across platforms, with rising digital reach driving content diversifications into local, issue based and non-news format. Hindi news viewership grew by 4% and English News grew by 6%. The top five language like, Hindi, Telugu, Tamil, Kannada and Marathi contributed 81% of the total viewership.

Television remains India's predominant medium, commanding a massive weekly reach of approximately 745 million individuals. However, the media landscape is undergoing a structural shift. While Connected TV (CTV) viewership is projected to scale to 83 million households by 2030, linear Pay TV faces intensifying competition for consumer mindshare from digital content, non-broadcaster OTT, and social media platforms. Reflecting these changing dynamics, the total number of television channels expanded in calendar year 2025, driven by a strategic pivot toward Free-to-Air (FTA) channels. Conversely, Pay TV channels contracted, establishing FTA as the dominant segment at 65% of the country's total channel portfolio.

Total television continue to grow in 2025

	2023	2024	2025	2028E
Pay TV and Connected TV	141	141	140	150
Free TV	45	49	53	54
Total TV	**186**	**190**	**193**	**204**

Total TV households rose to 193 million in 2025, up from 190 million in 2024 and 186 million in 2023, and the report projects the number will cross 200 million within two years. The growth, however, is not where the old industry would recognise it. Free TV expanded from 45 million households in 2023 to 53 million in 2025, with FreeDish alone accounting for the entire free segment. Pay TV and Connected TV combined stood at 140 million, but linear Pay TV shed 11 million subscriptions, losing them to Connected TV and Free TV. The audience is not leaving television. It is leaving the bill.

During the period under review, the total number of television channels in India increased to 956, up from 936 in mid-2024, heavily driven by free-to-air launches. Total TV households reached 193 million, on track to cross 200 million within the next two years, with the audience mix shifting prominently toward Connected TVs (CTV). The ecosystem post-2026 is poised for further disruption as wired broadband approaches 60 to 70 million homes alongside massive 5G scaling. Consequently, connected TVs are projected to scale rapidly to reach 100 million homes by 2030, while traditional linear TV stabilizes, supported strongly by a growing Free TV/FreeDish base of over 53 million homes.

Television viewership in India during FY2025–26 is under pressure, with declining linear TV audiences, shrinking advertising revenues, and increasing competition from OTT and free platforms. Growth in time spent on television is being shaped by sports events, regional content strength, and regulatory changes, but overall trends point to stagnation or decline.

One of the key challenges is the rapid pace of technological advancements, which requires continuous innovation from manufacturers to stay competitive. This includes the development of 8K resolution TVs and enhanced smart TV functionalities. The rising middle-class population, increased disposable income, and urbanization are driving the growth of the television market in India. The preference for high-quality viewing experiences and the integration of smart technologies in televisions are major growth drivers.

Factors impacting televisions viewership include:

- Viewers are upgrading their primary household screens from linear pay-TV to Connected TVs (CTV). With active CTV households reaching approximately 40 million, audiences are trading scheduled broadcast time for internet-delivered, on-demand streaming.
- Growth of social media, short video and gaming, which compete for the consumer's free time, and have achieved a reach of around 500 million.
- Over 12% of unique brands migrated away from television advertising toward targeted performance-led digital campaigns. A reduction in diverse ad spending has caused a subtle contraction in mid-tier, non-prime-time content development.
- Approximately 23% of Indian internet users have completely decoupled from traditional broadcasting, accessing media solely through digital channels
- Availability of high quality and niche content on OTT streaming platforms, which caters to niche and more affluent audiences.
- TV ad volumes dropped 11% in CY2025, driven by reduced FMCG spending, bans on real-money gaming ads, and advertisers shifting budgets to digital. Television's share of the ad pie is projected to shrink from 21% to 15% by 2027.

Broadcasting Sector

The Indian broadcasting sector is undergoing a profound structural reorganisation. While traditional linear television revenues continue to face a downward adjustment, the broader ecosystem is being revitalized by a massive premiumization wave.

Broadcasting in India in 2025–26 is undergoing a major transformation, driven by digital convergence, infrastructure upgrades, and its integration into the country's "orange economy" as a key growth engine. Traditional TV and radio remain important, but OTT, streaming, and connected platforms now dominate audience engagement and revenue generation.

The Indian broadcasting sector—spanning television, radio, and digital mediums—experienced accelerated transformation during FY 2025-26, driven by rapid technological deployment and changing consumer preferences. Building on the operational shifts of the previous year, the period was marked by a strategic pivot toward digital-first ecosystems, the maturation of new business models, and heightened market competition. Operating under the proactive regulatory frameworks of MIB and TRAI, the sector continues to successfully balance digital innovation with rigorous content and distribution standards.

There has been a significant shift towards digital platforms, with OTT services gaining substantial traction. The proliferation of high-speed internet and affordable data plans has accelerated the adoption of digital streaming services, leading to a surge in online viewership.

AI tools streamline storytelling by generating scripts, identifying plot gaps, and creating storyboards. Multilingual content production was enhanced with AI powered voice cloning and automatic lip-syncing.

Regional content continues to be a major growth driver. The demand for content in regional languages has increased, leading broadcasters to invest heavily in producing localized content to cater to diverse linguistic audiences. Despite the rise of digital platforms, linear TV remains dominant, especially in rural areas where internet penetration is lower. However, urban viewers are increasingly shifting towards digital platforms for their content consumption, creating a dual growth trajectory for both linear and digital TV.

By 2026, automated scriptwriting will be a cornerstone for Indian cinema, enabling smaller production houses to scale quickly and craft stories that resonate with diverse cultural nuances. This can be adapted by regional film production, ad agencies, OTT series, and has the potential to reduce pre-production costs by 20% to 30%, significantly enhance productivity, and streamline content workflows.

Digital Media

Overview

Digital media has fundamentally re-engineered how the media industry creates, distributes, and monetizes content. Far more than a shift in format, it represents a structural revolution that has rewritten traditional market dynamics. By officially crossing the INR 1 trillion milestone to become the largest standalone segment in the entire M&E sector, digital-native ecosystems are no longer just disrupting legacy players—they are setting the baseline to which traditional media must adapt to survive.

Platforms like YouTube, Instagram, and Facebook allow individuals to produce and share content globally. Now day's Digital tools make it easier and cheaper to create high-quality videos, podcasts, and graphics. Newsrooms use AI for writing reports, editing videos, and even generating headlines. Media companies now distribute content across websites, apps, social media, and smart TVs.

Growth in Digital Media Sector:

Digital media has emerged as the primary growth engine, contributing a majority share of advertising revenues, with strong momentum across OTT, social media, gaming, and e-commerce-led advertising. India's consumption landscape is increasingly mobile-first and on-demand, supported by a large and growing digital user base and rising demand for regional and vernacular content.

Digital media grew by a phenomenal 30% in 2025, solidifying its position as the primary engine of the Indian M&E sector. Driven by premium sports and major movie releases transitioning behind paywalls, digital subscription revenues surged by 60% to reach INR 163 billion. For the second consecutive year, digital media remained the largest segment in the industry, crossing the historic INR 1.11 trillion milestone and far outpacing television. While subscriptions are expanding rapidly, the Indian market remains overwhelmingly advertising-driven, with digital ad spend jumping 26% to INR 947 billion—commanding 63% of all Indian advertising. This relentless digital engagement continues to fundamentally rewrite content monetization strategies across both global giants and emerging e-commerce platforms.

Here are some factors supporting digital growth under media and entertainment industry:

- Telecom subscriptions remained stable at 1.7 billion in 2025. 5G adoption crossed 270 million subscriptions, though 4G subscriptions still dominated. 4G and 5G subscriptions are estimated to grow 92% of all mobile subscriptions by 2030, which will grow the base of content consumers.
- Growth of e-commerce advertising, which provides rich consumer data to enable segmentation and attribution accuracy across India's top 50 million affluent households.
- According to data published by Ookla in December 2025, India ranked 34th in the world for mobile speeds and 102nd for fixed broadband speeds, with the median mobile internet connection speed via cellular networks at 132 Mbps and the median fixed broadband connection speed being 61.55 Mbps.
- Time spent on media (including social media, films, entertainment, music and casual games) increased to 779 billion hours (69% of total time spent) in 2025.
- Growth in 5G consumers, which provides the ability to improve the video and audio consumption experience.
- Easy digital payment options facilitate online transactions and subscription-based models
- The mobile phone has thus become the go-to medium for large, national awareness campaigns as well as more targeted regional and local ones.
- Popular streaming platforms like Netflix, Amazon Prime, and Jio Hotstar are changing content consumption habits.

The rollout of 5G technology in FY 2025–26 unlocked new opportunities for Communications Service Providers (CSPs), enabling them to capitalize on mobile media growth and deliver content directly over the internet without reliance on IPTV, cable, or satellite providers. Historically, technical limitations such as slow and unreliable networks hindered the seamless delivery of digital media, entertainment, and advertising content. With 5G, companies were able to provide higher-quality, interactive, and immersive experiences across a wider range of connected devices.

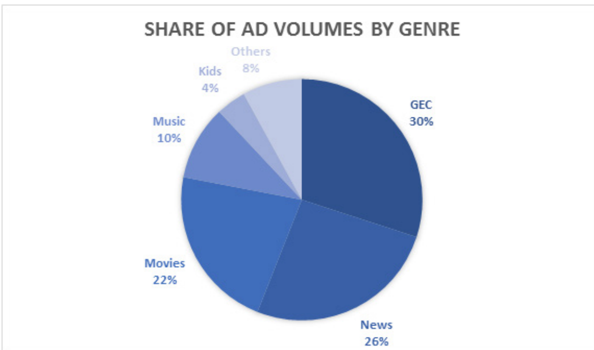
Outlook

Digital media production has a positive long-term outlook, supported by the expansion of OTT platforms, social media video, connected TV advertising and creator-led content ecosystems. The sector is likely to benefit from AI-enabled workflows, cross-platform storytelling, and rising demand from brands seeking measurable digital engagement. However, success will depend on maintaining content quality, managing audience fragmentation, and adapting to evolving monetisation models.

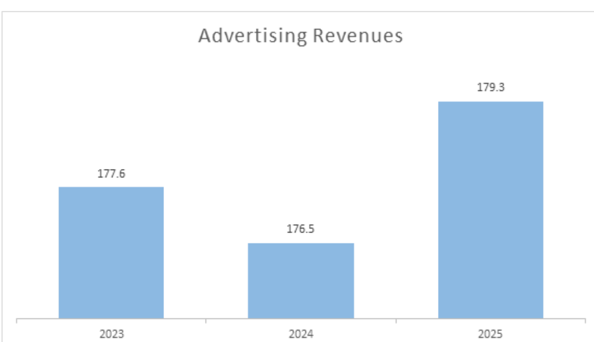
Advertisement Sector

In 2025–26, India's television advertising industry went through a big change. Spending on traditional TV ads slowed down as people's media habits shifted. According to industry data, advertising on regular TV channels dropped by about 10–11% in 2025. This shows that advertisers were more cautious with their budgets and that money is gradually moving to other types of media.

India's media and entertainment (M&E) industry is undergoing a profound structural transformation with advertising serving as its primary economic engine. In 2025, total advertising revenue in India surged 13.5% to reach an unprecedented INR 1.5 trillion, contributing 0.41% to the nation's GDP. This dynamic landscape is fundamentally driven by a relentless shift toward digital platforms, which now command a massive 63% share (INR 947 billion) of all Indian ad spend. Powered by advanced AI-driven hyper-targeting, a 50% explosion in e-commerce point-of-sale ads, and the rapid expansion of Connected TV (CTV) networks, advertising continues to dictate content creation and audience engagement strategies across the country.



Digital surpassed traditional advertising for the first time this year, and will drive growth in the sector moving forward. Several factors, including the growth of 5G, rising per capita income of Indians and the growing SME advertiser base, are driving digital ad spends. That said, traditional print, radio and cinema advertising trends also indicate healthy growth in the coming times. The advertising expenditure in India substantially grow in 2025, driven by the resurgence of economic activities post-pandemic. The Indian ad market is expected to see a double-digit growth rate, reflecting strong consumer demand and business confidence.



Digital media accounted for nearly all advertising growth in FY 2025–26, contributing 111% to overall expansion. Traditional formats (excluding television) added a modest 5%. Television advertising, however, declined due to reduced ad volumes and a continued shift in viewership toward Connected TVs, whose revenues are classified under digital media.

Major platforms such as Facebook, Instagram, and X saw strong momentum in ad revenues. Influencer marketing remained a powerful lever, with brands increasingly collaborating with popular creators to engage younger audiences. OTT services including Netflix, Amazon Prime, and domestic players like Jio Hotstar and Zee5 further expanded advertising opportunities. These platforms offered highly targeted campaigns, supported by data-driven insights, opening new avenues for advertisers to reach segmented audiences effectively.

Distribution Sector

In 2025–26, distribution in the media and entertainment (M&E) industry has shifted decisively toward digital-first ecosystems, with streaming platforms, connected TVs, and live event ticketing becoming the dominant channels. Traditional distribution models like linear TV and print are adapting, but digital advertising and subscriptions now account for the majority of revenues, fundamentally restructuring how content reaches audiences.

Distribution plays a central role in shaping how content reaches audiences and generates revenue in the modern media and entertainment ecosystem. By 2025–26, the industry has become digital-first, with distribution channels evolving rapidly to meet consumer demand for accessibility, personalization, and convenience.

Digital platforms dominate distribution, with streaming services, OTT apps, and connected TVs becoming the primary way audiences consume films, shows, and music.

Advertising-led distribution has surged, with digital ads accounting for the majority of industry revenues. Distribution is now tightly linked to monetization strategies like e-commerce ads and targeted campaigns.

Live events highlight the experiential side of distribution, where ticketing and event management platforms ensure reach and engagement.

Hybrid models blend subscriptions, advertising, and licensing, ensuring content is distributed across multiple platforms simultaneously.

Regulatory frameworks directly influence distribution, especially in gaming and news, where policy changes can expand or restrict access.

Radio Sector

Looking ahead, the convergence of traditional broadcasting and digital media presents a compelling growth avenue. We anticipate that FM radio operators leveraging their automotive dominance, curated content capabilities, and strong localized brand identity ("stationality") will increasingly syndicate their linear or curated feeds onto paid audio OTT platforms. This strategic integration is expected to create a mutually beneficial ecosystem: expanding the digital footprint and monetization avenues for radio broadcasters while simultaneously enriching the premium content libraries of audio streaming platforms.

Radio stations are adapting to ground realities by offering podcasts, social media services, content production, influencer marketing, media and creative services for SMEs, and on-ground events to provide multi-platform solutions to advertisers

Radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., to their retail advertisers as a one-stop shop. Creating event IPs, brand activation, building communities, international music streaming, content production, digital marketing and influencer marketing were the top contributors to such revenues for radio companies we surveyed.

Radio companies are focusing on building regional shows, with novel and engaging content, which are multi-media in nature, and non-FCT revenues contributed an average 20% of total revenues. Lack of unified and independent third party monitoring continues to be an industry issue.

Three private FM stations were shut down during 2025 due to financial unviability. India had approximately 1,510 operational radio stations, including 388 private FM stations, 591 stations run by public broadcaster Prasar Bharti and 531 community radio stations.

Radio segment revenues declined by 7% in 2025, reaching INR23 billion, primarily due to reduced ad rates. The radio industry is experiencing significant challenges, as certain mobile devices and automobiles are no longer equipped with FM receivers. Non-Free Commercial Time (non-FCT) revenues now account for approximately 25% of overall segment revenues. The radio segment faces an existential threat in India, with many smartphone models not having FM receivers and physical radio buttons being removed from several car models.

Out of Home (OOH) Media in India

Out of Home (OOH) is one of the most effective media to reach affluent consumers, capturing high income audiences who travel frequently and often bypass advertising on premium ad-free digital platforms. To reach out to this audience segment, OOH asset quality has improved significantly, with newer sites offering cleaner designs, brighter displays and better upkeep, delivering a more premium brand experience

OOH media in India continued to evolve in FY 2025–26, encompassing advertising formats such as billboards, transit ads, digital screens, and public installations. Key categories including real estate, education, organized retail, consumer services, FMCG, and other premium segments sustained their investments in OOH assets, underscoring the medium's resilience and dynamism.

Traditional Media: Traditional media grew 10% as it expanded to a larger number of sites and cities.

Digital OOH: Digital OOH assets, across both traditional and transit media, grew significantly and now contribute around 18% of total OOH revenues.

Transit media: Transit media will continue to outpace the wider OOH market, supported by high daily footfalls across more airports, metro stations, railway stations, and bus networks. At present, 30% of the OOH industry's revenue is generated through transit media.

The organized OOH segment grew 13% in 2025 on the back of inventory growth, increased commuter volumes, premiumization of assets and firmed-up rates.

The organized OOH segment grew 13% in 2025 on the back of inventory growth, increased commuter volumes, premiumization of assets and firmed-up rates. 2025 witnessed a clear shift towards premiumization and measurability, with advertisers prioritizing well-curated, high-dwell time locations. The OOH segment is expected to grow at an 8.3% CAGR to reach INR85 billion by 2028.

OOH media overall remained on a growth trajectory, supported by transit and digital formats alongside traditional assets. While traditional media still constituted the bulk of the segment, transit and digital formats gained momentum and are expected to surpass premium traditional categories in the coming years. Macro economic drivers such as urbanization and rising affluence further contributed to this expansion.

We expect the segment to provide meaningful coverage across cities with populations of over a million. These markets will be served by large national agencies capable of delivering geographically dispersed OOH campaigns, paving the way for consolidation and partnerships.

Music Streaming

During the 2025–26 fiscal year, India's music industry underwent a decisive structural pivot, transitioning from an ad-supported volume play to a sophisticated, subscription-led monetization ecosystem. Music streaming had a reach of approximately 178 million active users.

During 2025-26, the music industry in India made a major shift from relying on free, ad-supported streaming to focusing on paid subscriptions. Instead of just trying to get the highest number of casual listeners, music platforms began offering exclusive features and premium benefits to convince people to buy paid plans. At the same time, companies started focusing heavily on “artist services”—which includes managing talent, organizing live tours, and setting up brand partnerships. This growth in supporting artists directly has become essential for creating long-term income and building stronger connections between musicians, fans, and businesses.

India’s music industry is pivoting from ad-supported growth to a subscription-led monetization model, anchored by premium differentiation. The scalable expansion of artist services will be essential to delivering sustained, long-term value for artists, fans, and stakeholders.

The Indian music segment, measured as revenues earned by music labels from licensing and other income, grew by 10% to reach INR59 billion in 2025. The market has the potential to grow the number of paid subscribers between 28 and 30 million by 2028, driven by telco bundling, e-commerce bundling and tiered offerings. The music segment is expected to grow at a CAGR of 9% to reach INR75 billion by 2028.

Digital licensing garnered 58% of music segment revenues, comprising revenues earned from music streaming platforms, YouTube, social media platforms and from telecom operators, as digital consumption became the preferred mode of consumption Music streaming reached an audience of approximately 178 million2 who heard 5.8 trillion streams during the year, a 15% growth over 2024.

Industry discussions indicated that the tightening of free tiers by streaming platforms reduced the reach and monetizable base for songs. In addition, reduced per-stream rates and higher minimum stream count thresholds reduced revenues for some creators.

Podcast

Podcasting has emerged as a mainstream media format, transitioning from niche audio content into a significant channel for entertainment, advertising, education, and brand storytelling. Corporates increasingly utilize podcasts to strengthen customer engagement, while creators leverage subscriptions, sponsorships, and integrated video formats to establish recurring revenue streams. Global platforms such as YouTube and Spotify continue to enhance discovery through artificial intelligence-driven recommendations and cross-device listening experiences.

Indian Market Landscape

In India, the podcast market has demonstrated robust growth during the year under review, supported by rising internet penetration, increased smartphone adoption, and evolving consumer preferences towards audio-based content. With a diverse population and multiple regional languages, podcasts in India span genres including comedy, storytelling, business, technology, and spirituality. Both established platforms and independent creators have invested in content creation and distribution, thereby expanding reach and monetization opportunities. Advertisers have begun to recognize podcasts as an effective medium for targeted communication, resulting in enhanced prospects for revenue generation.

Challenges

Despite the encouraging trajectory, the industry continues to face challenges. Monetization remains constrained due to relatively modest advertising allocations compared to other media channels. Additionally, the absence of standardized audience measurement metrics restricts the ability of creators to demonstrate reach and impact to advertisers.

Outlook

The outlook for the Indian podcast market remains positive, with strong growth anticipated in the coming years. Factors such as increasing internet penetration, smartphone usage, and changing consumer preferences towards personalized, on-the-go content are expected to drive adoption. Local content creation across diverse genres and regional languages is likely to expand further. With rising listenership and content innovation, the podcast industry is poised for sustained expansion and continues to represent a promising segment within the broader media and entertainment sector.

Impact of new Labour Codes

India’s labour law reforms mark a defining moment in the evolution of the country’s employment framework. With the implementation of the four Labour Codes, namely the Code on Wages, the Industrial Relations Code, the Code on Social Security and the Occupational Safety, Health and Working Conditions Code, India has moved from a fragmented, statute heavy regime to a consolidated and principles based system.

While the reforms apply economy wide, their implications are significant for the M&E sector, which is an industry that has always operated differently from traditional industries. Newsrooms, film sets, digital studios, advertising agencies, OTT platforms and creator ecosystems thrive on project based engagement, per assignment remuneration and hybrid professional identities. The distinction between an "employee," an "independent contractor" and a "freelancer" has often been shaped more by industry onvention than by legal precision. The New Labour Codes subtly challenge that informality.

Today, journalism is digital first, cinema often streams directly to homes and content creators operate outside of conventional studio systems. The Labour Codes respond to this transformation by embedding media professionals within a unified, sector agnostic employment regime. This integration increases coherence, but it also removes the comfort of bespoke protections and industry specific wage mechanisms.

The implementation of India's Labour Codes marks the beginning of a transition rather than its conclusion. Much will depend on the evolution of state-level rules, industry practices and judicial interpretation. For the M&E sector, the challenge and opportunity lie in navigating this transition thoughtfully.

COMPANY OVERVIEW AND BUSINESS PERFORMANCE

The B.A.G. Films and Media Limited(herein after referred as 'BAG' or the 'Company') established in 1993, is one of the leading integrated media and entertainment brands in India. The Company continued to strengthen its presence across broadcasting, distribution, audio, television software producer, digital content creation, and production verticals.

Company's holds the distinctive position of producing programs across diverse genres, catering to a wide spectrum of channels and audiences. Recognizing the significant potential of the digital market, the Company has formulated comprehensive plans to develop content specifically for digital platforms. The Company's extensive expertise and experience is testified in its numerous successful TV shows and milestones, well received by viewers across the country.

With an industry presence spanning over three decades, BAG remains steadfast in its commitment to consistently deliver quality and engaging content across age groups, formats, and platforms — encompassing both news and non-news segments. The Company's extensive expertise and experience are reflected in its numerous successful television shows and milestones, which have been well received by viewers nationwide.

The Company Serves as the central archival repository for thousands of hours of audio-visual media content produced across television shows, non-fiction dramas, serials, and news broadcasts (such as News24 and E24). It was built to support 24-hour broadcasting environments. The digital library enables newsroom editors to search, retrieve, and incorporate archival footage into live feeds with minimal latency to reduce time-to-air.

Digital and AI (D&AI) remained central of the Company's growth agenda in FY 2025-26, driving impact across viewer engagement, business growth, operations and new program development. AI enables digital channels and partner integrations expanded market reach supported by vision based AI solutions that enhance content production and distribution effectiveness.

Going forward, D& AI will focus on viewer and customer experience, enterprise capability enhancement and cyber resilient growth.

Audio-Video Production and Distribution

BAG 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 demonstrated an exceptional ability to consistently create high quality content to excite the Indian audience. We ensure proper and strategized distribution of our content in collaboration with our channel partners.

BAG create content for television and social media as well as across genres to cater to the entertainment needs of our viewers across age groups.

BAG continues to shape regional media narratives while adapting to digital trends.

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.

During the year under review, the Company has produced successful programmes like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, kalchakra, Bollywood Reporter, U, Me aur TV and Bhangra Junction, across different channels and strengthened its presence.

Channel Placement and Distribution Services

The Company provides specialised advisory and consulting services in television channel placement and distribution, helping broadcasters and media companies expand their reach and strengthen their market presence. Services include strategic guidance on channel placement, distribution networks, platform partnerships, commercial arrangements, and market opportunities. The Company leverages its industry knowledge and media expertise to develop effective distribution strategies, improve channel visibility, and create sustainable commercial value for its clients.

Revenue from this segment is generally earned in the form of consultancy fees, advisory fees, professional charges, carriage fee, retainers, success-based fees, facilitation charges and other service-related consideration, as applicable under the relevant agreements.

Content Creation Business

During FY 2025–26, BAG reinforced its position as a leading content creator in the Indian broadcasting space. The Company continued to deliver impactful programming through its flagship News24, a 24x7 Hindi news channel, and E24, a Bollywood and lifestyle entertainment channel. Both channels maintained strong audience engagement by combining credible journalism with innovative entertainment formats.

The Company's content creation strategy emphasized original programming, in-house production capabilities, and efficient cost management. News24 strengthened its editorial depth with solution-oriented news coverage, while E24 expanded its entertainment portfolio with celebrity features, music programming, and lifestyle shows. In addition, B.A.G. leveraged its other channels and digital platforms to diversify offerings, ensuring relevance across demographics and formats.

Digital Content initiative

Recognizing the rapid growth of digital consumption, BAG has intensified its focus on producing original content for digital platforms. The Company has initiated structured plans to expand its footprint in the OTT and online media space, leveraging its creative expertise to capture emerging opportunities in the digital ecosystem.

By integrating television and digital content pipelines, the Company enhanced its ability to deliver multi-platform experiences. This approach not only optimized reach but also positioned BAG as a future-ready enterprise, capable of adapting to evolving viewer preferences and industry trends

Leasing

During the financial year, the leasing segment of the Company continued to act as a resilient source of fixed income.

During the year under review, the Company continued to utilize leased media equipment to support its production and broadcasting operations. Leasing arrangements have enabled the Company to access advanced technology without incurring significant capital expenditure, thereby ensuring operational efficiency and flexibility.

The Company has also entered into property lease arrangements for office premises and studio facilities. These leased properties provide the necessary infrastructure for administrative, creative, and production activities. The leasing strategy allows the Company to maintain operational agility, expand its footprint in key markets, and manage long-term commitments prudently.

Podcast

During the financial year ended March 31, 2026, the Company actively expanded its presence in the digital audio and podcast ecosystem. Utilizing its established media networks including News24, E24 and Dhamaal24, the podcast division delivered original, multi-genre audio content across national and regional distribution platforms.

OUR SUBSIDIARIES

News24 Broadcast India Limited

News24, a news channel operated by News24 Broadcast India Limited one of its subsidiary, has carved out a strong presence in India's media landscape. It's a 24-hour national Hindi news channel that's widely available across the country via both cable networks and DTH platforms like Airtel Digital TV and DishTV.

During FY 2025-26, News24 continued to strengthen its position as a credible Hindi news channel, delivering timely and impactful coverage across national and regional issues. The channel maintained consistent viewership and reinforced its editorial standards, thereby enhancing its reputation in the competitive news broadcasting space.

The Company's extensive reach and consistent viewer engagement have established News24 as a trusted source of information for Hindi-speaking audiences across India.

The digital revolution has significantly enhanced our footprint. News24 maintains a strong presence across platforms such as YouTube, Facebook, Instagram, and other social media channels, collectively garnering a subscriber base of approximately 27 million across its YouTube channels. Notably, News24 has been conferred the prestigious Diamond Play Button by YouTube, an accolade awarded to channels surpassing 10 million subscribers. This recognition stands as a testament to the Company's growing digital popularity and audience trust.

On the television front, flagship programmes such as Aamne Saamne, Sabse Bada Sawal, News Shatak, Mahaul Kya Hai, Tajas-24, 4 Baje 24 Reporters, Rashtra Ki Baat, Jo Kahenge Such Kahenge, Bee Toktok, Nispaksh News, and Kalchakra cover a wide spectrum of genres in news reporting. These shows have been received exceptionally well by audiences nationwide. In particular, Kalchakra, Sabse Bada Sawal, Mahaul Kya Hai, and Aamne Saamne have consistently achieved remarkable TRPs and viewership ratings.

These programmes represent innovative approaches to news reporting, contributing significantly to the channel's viewership and ratings. The Company's strong performance across both digital and television platforms has reinforced News24's prominent presence in the Indian media industry.

NEWS24 MPCG: The Company further strengthened its presence in the Hindi heartland through the growing popularity of its regional channel, NEWS24 MPCG, operated by its subsidiary News24 Broadcast India Limited. Aligned with our strategic objective to deepen the network footprint across this key region, NEWS24 MPCG — the dedicated Hindi news channel for Madhya Pradesh and Chhattisgarh — delivered a commendable performance during the financial year 2025–26.

During the fiscal year under review, NEWS24 MPCG fortified its presence as one of the leading regional Hindi news channels in its target territory. Capitalizing on an unceasing regional news demand from a consumer base of over 150 million, the channel has delivered robust viewership matrices across traditional linear networks and extended digital/social media platforms, reinforcing the network's overall brand leadership and operational resilience.

E24 Glamour Limited

E24 Glamour Limited, an unlisted subsidiary of BAG based in New Delhi, manages the Group's flagship 24-hour television channel, E24. Operating in the broadcasting and entertainment domain, the channel focuses on Bollywood news, celebrity updates, music, and lifestyle content.

E24, the Company's entertainment and Bollywood-focused channel, sustained its appeal among younger audiences by offering engaging celebrity news, film updates, and entertainment features. The channel's differentiated positioning in the infotainment segment contributed to steady audience traction and advertiser interest.

During the year under review, the channel successfully produced and telecast popular programs including Bollywood Reporter, U, Me or TV, Insta Stalker, Bollywood Top 10, Jakass Mornings, Bhangda Junction, Hot Hits, Party on my mind, and Karaare Hits. The subsidiary also expanded its content portfolio by acquiring rights to broadcast movies.

The company continues to research, test, and adopt new revenue models to capture evolving viewership habits. With the rapid growth of social media, artists are engaging directly with audiences to build personal brands, creating new avenues for cross-platform marketing, digital synergies, and diversified revenue streams.

Darshan24: Enhancing spiritual and cultural Dissemination operated under E24 Glamour Limited, Darshan24 is a 24x7 Hindi-language devotional and spiritual television channel. Positioned as a prominent Free-to-Air (FTA) offering, Darshan24 caters to the deep-rooted cultural and spiritual needs of a vast pan-India demographic. The channel provides an engaging blend of religious programming, cultural discourses, and devotional content, consistently building high-affinity viewership. In line with current market trends favoring high-reach FTA channels, Darshan24 serves as a crucial vehicle for expanding our network's footprint across tier-2, tier-3, and rural markets, delivering robust, brand-safe advertising environments for our corporate partners.

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 celebrates life and encourages viewers to live it to the fullest. The channel offers a slice-of-life approach to infotainment and entertainment, with programming designed to engage and delight regional audiences. Our shows are carefully curated to maximise listenership and resonate with local tastes, ensuring strong viewer connection and sustained audience interest.

B. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has prepared its standalone and consolidated audited financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2025-26. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	4411.50	3,817.80	15121.99	13,996.31
Total Expenditure other than Financial Costs and Depreciation	3516.85	3,160.33	13226.93	11,523.60
Profit before Depreciation & Financial Charges	894.65	657.48	1895.06	2,472.71
Financial Charges	360.28	364.58	817.30	837.16
Depreciation and Amortisation Expense	108.57	138.72	308.36	411.29
Profit before Tax	425.80	154.18	769.41	1,224.26
Provision for Tax	45.57	45.23	265.38	225.23
Profit after Tax	380.23	108.95	504.02	999.03
Proposed Dividend	Nil	Nil	Nil	Nil

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

C. OPPORTUNITIES AND THREATS

The Indian media and entertainment (M&E) industry is buzzing with potential and driven by a combination of factors such as digital transformation, increasing internet penetration, and a diverse and dynamic consumer base. However, the industry also faces several challenges that could impact its growth trajectory. This note provides a detailed analysis of the opportunities and threats in the Indian M&E industry.

Opportunities for Indian Media Industry

Here's a segment-wise breakdown of the key opportunities in the Indian Media and Entertainment Industry:

1. **Digital Expansion:** India's internet penetration (over 900 million users) and affordable data costs continue to fuel OTT, gaming, and digital advertising growth.
2. **Regional Content Growth:** Rising demand for vernacular and regional language content offers scope for deeper market penetration beyond metros.
3. **Global Reach:** Indian films, music, and OTT platforms are gaining international audiences, opening export opportunities and cross-border collaborations.
4. **Advertising Upside:** Digital advertising is projected to grow at ~10% annually, with influencer marketing and programmatic ads driving innovation.
5. **AI & Technology Integration:** AI-driven personalization, recommendation engines, and content automation enhance consumer engagement and reduce costs.
6. **Gaming & Esports:** India's gaming industry is expected to surpass ₹500 billion by 2028, creating synergies with media and entertainment platforms.

The Company intends to strengthen this vertical by:

- Expanding the advisory team with specialized expertise in digital distribution
- Developing proprietary analytics tools for placement optimization
- Building strategic partnerships with technology platforms for data-driven recommendations

Threats for Indian Media Industry

Here's a detailed breakdown of the key challenges and threats facing different segments of India's Media and Entertainment industry:

1. **Digital Piracy**
   - Unauthorized distribution of films, music, and OTT content continues to erode revenues.
   - Enforcement remains difficult across jurisdictions despite stronger intellectual property laws.
2. **Cybersecurity Risks**
   - Rising incidents of ransomware, phishing, and data breaches threaten consumer trust.
   - Protection of subscriber data and digital assets is a critical compliance challenge.

3. **Advertising Volatility**
   - Heavy dependence on advertising revenues exposes companies to economic cycles.
   - Inflationary pressures and shifting consumer behavior reduce ad spend predictability.
4. **Regulatory Uncertainty**
   - Stricter rules on digital advertising, influencer marketing, and content moderation increase compliance costs.
   - Frequent policy changes create operational uncertainty for broadcasters and OTT platforms.
5. **Intense Competition**
   - Global streaming giants (Netflix, Disney+, Amazon Prime) compete aggressively with Indian players.
   - Escalating content costs and consumer churn threaten profitability.
6. **AI and Deepfake Challenges**
   - AI-generated content raises copyright disputes.
   - Deepfakes pose reputational risks for artists and companies, requiring proactive monitoring.
7. **Misinformation & Fake News**
   - Social media amplification of misinformation undermines credibility of traditional media.
   - Regulatory scrutiny and reputational damage are growing concerns.

D. SEGMENT WISE PERFORMANCE

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

E. OUTLOOK

The Indian media and entertainment (M&E) industry is diverse and dynamic, encompassing various segments such as television, film, digital media, print, music, radio, and live events.

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.
6. Growing integration of linear TV and OTT distribution requiring hybrid strategy consulting.
7. Increasing demand of reqional and niche content channels requiring distribution advisery.

The Indian media and entertainment industry is undergoing a transformative phase, with digital media leading the growth trajectory. While traditional segments like television and print face challenges from digital disruption, they continue to hold significant value. The film and music industries are leveraging digital platforms to expand their reach, and live events are rebounding with hybrid formats. Overall, the industry is set for continued growth, driven by technological advancements, innovative content, and evolving consumer preferences. Addressing challenges such as piracy, regulatory changes, and monetization strategies will be crucial for sustained success.

F. RISK AND CONCERNS

The Indian media and entertainment (M&E) industry is a rapidly evolving sector with significant growth potential. Your Company continuously tracks, assesses, and mitigates several evolving risk vectors that could impact business operations, financial performance, and stakeholder value. However, it also faces several risks and concerns that could impact its progress.

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. **Regulatory and Compliance Volatility:** The M&E sector operates under a tightening regulatory lens. Constant evolution in regulatory frameworks creates compliance pressure. Phased implementation of the Digital Personal Data Protection (DPDP) Act necessitates costly systemic overhauls in data architecture for streaming platforms. Additionally, shifting self-regulation policies for over-the-top (OTT) content require continuous monitoring to prevent legal liabilities.
2. **Digital Disruption:** The rapid migration of audiences to OTT and digital platforms continues to erode broadcasting revenue. Fragmentation of consumer attention has increased content acquisition costs and reduced predictability of revenue streams.

3. **Advertising Dependence:** Advertising remains the primary source, but is highly vulnerable to macroeconomic cycle. FY 2025–26 witnessed volatility in ad spends due to inflationary pressures and shifting consumer behaviour.

4. **Censorship and Content Standards:** Stringent content regulations and censorship laws can limit creative freedom and affect the type of content produced. The lack of clear guidelines can lead to arbitrary decisions, impacting the industry's ability to innovate and address diverse audience interests.

5. **OTT Regulation:** The increasing scrutiny and potential regulation of OTT platforms could affect the flexibility and variety of content offered. New policies might impose restrictions on content types, age ratings, and advertisements, posing challenges for content creators and distributors.

6. **Cybersecurity Threat:** Rising incidents of ransomware, phishing, and data, breaches pose significant operational and reputational risks. Whereas, Protection of subscriber data and intellectual property remains a critical compliance requirement.

7. **Digital Piracy:** Unauthorized distribution of films, music, and gaming content continues to undermine revenues. Piracy remains a significant concern, especially with the easy availability of pirated content online. This not only affects revenue but also undermines the value of original content.

8. **AI and deep fake risks:** AI-generated content raises copyright disputes, while deepfakes pose reputational and legal challenges.

The Board remains committed to proactive risk management through structured planning, innovation, and adaptive measures, thereby safeguarding sustainable growth and competitiveness in this dynamic sector.

While the Indian Media and Entertainment industry remains poised for sustained growth, it continues to operate within a dynamic environment characterized by regulatory, technological, economic, audience-driven, and operational challenges. The Board recognizes that addressing these risks through structured strategic planning, innovation, and adaptive measures will be critical to ensuring long-term growth, safeguarding compliance, and maintaining competitiveness in this evolving sector.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework, commensurate with the size and nature of its business operations. These controls are designed to address governance, compliance, audit, control, and reporting concerns that may impact its operations. These internal controls play a vital role in ensuring regulatory compliance, protecting assets, preventing fraud, and ensuring the accuracy of financial reporting. The Company's internal auditors are responsible for regularly monitoring and evaluating the effectiveness of these internal control systems. Any significant findings are promptly reported to management for swift corrective action.

The Audit Committee of the Board of Directors is active in checks and balances that ensure the adequacy and effectiveness of the internal control systems. This committee suggests improvements to strengthen the internal controls and ensure their ongoing effectiveness. The CMD/CFO Certification provided elsewhere in the report discusses about the adequacy of our internal control systems and procedures.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG considers Human Resources to be one of the key drivers of sustaining competitive advantage in the News Media sector. Media organizations are fundamentally human-driven, and their growth is directly dependent upon the quality of contributions made by individuals within the organization. Accordingly, the Company recognizes Human Resources as a critical component in facilitating organizational growth and long-term success.

The Company provides regular training and development programmes to its employees to ensure that they are equipped with the requisite skills and knowledge to perform their roles efficiently. These initiatives include on-the-job training, mentoring, coaching, and structured leadership development programmes, thereby fostering a culture of continuous learning and professional advancement.

The Company aims to recruit, nurture, and retain talented professionals while providing them with a high-performance environment. Knowledge and intellectual assets are strategically shared across the organization to strengthen collective capability. The Company has 18 parmanent employees on the roll of the Company as on March 31, 2026. At BAG, the potential of Human Resources and their contribution to the Company's financial standing are well recognized. Accordingly, human capital is highly valued and regarded as a cornerstone of organizational success.

I. KEY FINANCIAL RATIO

As per the SEBI Listing Regulations, the company is required to give details of significant changes (i.e. 25% or compared to the immediately previous financial year in key-sector-specific financial ratio. The Company has following significant changes in any key financial ratio during FY 2024-25 and FY 2025-26. Details of movement in key financial ratios are here under:

(₹ in Lakhs)

Particulars	2025-26	2024-25	Growth (in %)	Reason of Changes
Revenue from Operation	4,405.25	3,814.28	15.49	Reasons for percentage increase in PBT, EBIDTA, PAT, Net Profit Margins, Interest Coverage Ratio and Return on net worth are: 1. There have been increase in the revenue from operations. 2. Increase is due to increase in content production expenses, which is shown as increase in the finished stock. This will be realisable in near future.
Gross Margin	0.26	0.23	13.04	
EBIDTA	894.64	657.48	36.07	
PBT	425.80	154.18	176.17	
PAT	380.23	108.95	248.99	
Current Ratio	1.60	1.01	58.42	
Net Profit Margins	8.63	2.86	201.75	
Debt Equity Ratio	0.15	0.13	15.38	
Interest Coverage Ratio	2.18	1.42	53.52	
Return on Net Worth	1.40	0.41	241.46	
Debtors Turnover	4.21	4.04	4.21	
Inventory Turnover	1.33	1.17	13.68	

Cautionary statement

We acknowledge that certain projections within this discussion are 'forward-looking' and may be subject to variations due to dynamic factors such as regulatory shifts, economic fluctuations, and market competition. Our analysis includes internal estimates regarding market size and growth rates across various segments, other internally developed data, publicly available information, and additional sources the Company considers reliable. We also remain committed to transparency and aim to provide stakeholders with a comprehensive understanding of our financial trajectory and strategic initiatives, ensuring sustainable growth and value creation.

*(*Source of information: Stories, Scale and impact unlocking India's Media and Entertainment Economy, FICCI-EY-Report 2026)*

INDEPENDENT AUDITOR'S REPORT

To the Members of
B.A.G. Films and Media Limited,
Report on the Audit of 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 Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and it's 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 (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 ICAI together with the ethical requirements relevant to our audit of the Standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition

The Key Audit Matter

Revenue from operations is significant to the Company's financial statements and is recognized in accordance with Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers. The Company derives revenue from commissioned television programmes and internet series, sale and licensing of content rights, infrastructure support services, building rentals, royalty, rental income and other service contracts.

The timing of revenue recognition depends on the nature and terms of individual customer contracts and requires management to assess the identification of performance obligations, whether such obligations are satisfied over time or at a point in time, the determination and allocation of the transaction price, and the timing of transfer of control of the promised goods or services.

Considering the significance of revenue to the financial statements and the judgment involved in applying the requirements of Ind AS 115, particularly for long-term production contracts and licensing arrangements, revenue recognition has been identified as a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures in relation to revenue recognition included, among others, the following:

- Obtained an understanding of the Company's revenue recognition process and evaluated the design, implementation and operating effectiveness of key internal controls over revenue recognition.
- Evaluated the Company's accounting policies for revenue recognition for compliance with the requirements of Ind AS 115.
- Tested, on a sample basis, customer contracts relating to commissioned programmes, internet series, licensing of content rights, infrastructure support services, rental arrangements and other significant revenue streams to assess the identification of performance obligations and the basis of revenue recognition.
- Verified, on a sample basis, invoices, customer agreements, broadcast schedules, delivery or acceptance records, royalty statements and other supporting documentation to assess whether revenue had been recognized in accordance with the contractual terms.
- Performed substantive testing of revenue recognised

over time by evaluating the basis used by management to measure progress towards satisfaction of performance obligations.

- Performed year-end cut-off testing to assess whether revenue had been recognized in the appropriate accounting period.
- Performed analytical procedures on revenue by business segment and investigated significant or unusual fluctuations.
- Tested manual journal entries affecting revenue based on risk criteria.
- Assessed the adequacy and appropriateness of the disclosures relating to revenue recognition in the financial statements in accordance with the requirements of Ind AS 115.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the applicable accounting standards and legal requirements.

Management is also responsible for maintaining adequate accounting records, safeguarding the assets of the Company, preventing and detecting frauds and other irregularities, selecting and applying appropriate accounting policies, making reasonable and prudent estimates, and designing, implementing, and maintaining adequate internal financial controls.

In preparing the standalone financial statements, the Board of Directors is 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 Company's Board of Directors are 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, 2020 **("CARO 2020")**, 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 Standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
   (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   (g) 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:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company 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 Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Accordingly, compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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 Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602WTTXCZ6817

Place : Noida
Dated : May 25, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of B.A.G. Films and Media Limited of even date)

Report under the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not hold any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties taken on lease that are disclosed as Property, Plant and Equipment in the financial statements.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

The Company has not been sanctioned any working capital limit from financial institutions.

iii. (a) During the year, the Company has not made any investments, granted any loans or advances in the nature of loans, or provided any security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has provided corporate guarantees during the year. The details are as follows:

Particulars	Guarantees (in lakhs)
Aggregate amount granted/ provided during the year	
Others	400.00
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Others	8,820.00

(b) In our opinion, the investments made in earlier years and the guarantees provided during the year are, prima facie, not prejudicial to the interests of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(c) of the Order are not applicable.

(d) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(d) of the Order are not applicable.

(e) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the reporting requirements under clause 3(iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities.

There were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no disputed statutory dues pending before any authority.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution or government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans amounting to ₹1,500 lakh obtained during the year have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31,2026.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31,2026.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made a preferential allotment of 20,000,000 warrants, convertible into equity shares, in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the applicable rules thereunder. Out of the aforesaid warrants, 9,800,000 warrants were converted into equity shares during the year. Based on our examination and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Act and the applicable rules in respect of such issue/allotment. The funds raised have not been utilised during the year and have been kept in bank accounts pending utilisation for the purposes specified in the offer documents.

xi. (a) Considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have not received any whistle blower complaint during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and Accordingly, reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to related party transactions and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year under audit and up to the date of this Auditor's Report in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clause 3(xx)(a) and clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602WTTXCZ6817

Place : Noida
Dated : May 25, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section (3) of Section 143 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)

We have audited the internal financial controls over financial reporting of B.A.G Films and Media Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors of the Company is 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,
- adherence to Company's policies,
- safeguarding of its assets,
- prevention and detection of frauds and errors,
- accuracy and completeness of the accounting records, and
- timely preparation of reliable financial information.

as required under the Companies Act, 2013

Auditor's 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 with reference to financial statements and their operating effectiveness.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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.

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 includes those policies and procedures that:

1. Pertain to the maintenance of records that 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 are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31 2026.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602WTTXCZ6817

Place : Noida
Dated : May 25, 2026

BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,364.09	1,466.45
Investment in subsidiaries	4	24,747.33	24,747.33
Financial assets			
Investments	4	87.02	88.13
Deferred tax assets (net)	5	146.17	191.74
		26,344.61	**26,493.65**
Current assets			
Inventories	6	3,280.95	3,125.99
Financial assets			
Trade receivables	7	1,059.01	1,034.64
Cash and cash equivalents	8	1,079.36	57.24
Other financial assets	9	1,205.69	435.26
Other current assets	10	1,193.60	875.65
		7,818.61	**5,528.78**
Total		**34,163.22**	**32,022.43**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	4,152.66	3,956.66
Other equity	12	23,523.06	22,520.47
Money Received against share warrants	13	210.38	-
		27,886.10	**26,477.13**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	14	1,284.95	2.85
Provisions	15	98.10	89.28
		1,383.05	**92.13**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	954.88	774.93
Other financial liabilities	17	2,990.41	3,416.80
Other current liabilities	18	948.78	1,261.44
		4,894.07	**5,453.17**
Total		**34,163.22**	**32,022.43**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 25, 2026

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31,2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
Sales of Services	19	3,475.50	2,993.94
Other operating revenue	19	929.75	820.34
Revenue from operations		4,405.25	3,814.28
Other income	20	6.25	3.52
Total Income		**4,411.50**	**3,817.80**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	21	(154.97)	(347.50)
Employee benefits expense	22	255.38	238.64
Finance costs	23	360.28	364.58
Depreciation and amortisation expense	24	108.57	138.72
Other expenses	25	3,416.44	3,269.18
Total Expenses		**3,985.70**	**3,663.62**
Profit before tax		**425.80**	**154.18**
Tax expense			
Deferred tax		45.57	45.23
Total tax expense		**45.57**	**45.23**
Profit for the year		**380.23**	**108.95**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		9.87	21.11
Other comprehensive income for the year (net of tax)		**9.87**	**21.11**
Total comprehensive income for the year		**390.10**	**130.06**
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.20	0.07
Diluted earnings from operations attributable to share holders		0.19	0.07

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 25, 2026

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity Share Capital (₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		196.00
At the end of the year	**11**	**4,152.66**

B. Other Equity (₹ in Lakhs)

		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 2024	**12**	**1,129.35**	**379.27**	**24,601.07**	**(3,628.39)**	**(90.90)**	**22,390.40**
Profit for the year		-	-	-	108.95	-	108.95
Other comprehensive income (net of tax)		-	-	-	-	21.11	21.11
Total comprehensive income for the year ended 31 March 2025		**1,129.35**	**379.27**	**24,601.07**	**(3,519.43)**	**(69.79)**	**22,520.47**
Transactions with owners in their capacity as owners		-	-	-	-	-	-
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Balance as at 31 March 2025		**1,129.35**	**379.27**	**24,601.07**	**(3,519.43)**	**(69.79)**	**22,520.47**
Premium on issue of equity shares		-	-	612.50	-	-	612.50
Profit for the year		-	-	-	380.22	-	380.22
Other comprehensive income (net of tax)		-	-	-	-	9.87	9.87
Total comprehensive income for the year ended 31 March 2026		**1,129.35**	**379.27**	**25,213.57**	**(3,139.21)**	**(59.92)**	**23,523.06**
Transactions with owners in their capacity as owners		-	-	-	-	-	-
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Balance as at 31 March 2026		**1,129.35**	**379.27**	**25,213.57**	**(3,139.21)**	**(59.92)**	**23,523.06**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 25, 2026

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

STATEMENT OF CASH FLOW

for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) before extraordinary items and tax		435.66		175.29
Adjustments for:				
Depreciation and amortisation	108.57		138.72	
Finance costs	360.28		364.58	
Interest income	(4.82)		(3.52)	
Net (gain) / loss on sale of investments	1.11		0.57	
Liabilities / provisions no longer required written back	(0.97)		-	
		464.17		500.35
Cash generated from operations before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(154.97)		(347.50)	
(Increase)/ Decrease in Trade receivables	(24.36)		(180.33)	
(Increase)/ Decrease in other financial assets	(770.43)		(5.24)	
(Increase)/ Decrease in other current assets	(317.95)		(88.03)	
Adjustments for increase / (decrease) in operating liabilities:				
(Increase)/ Decrease in Trade payables	180.91		178.73	
(Increase)/ Decrease in other current financial liabilities	(426.40)		297.98	
(Increase)/ Decrease in other current liabilities	(312.65)		(148.70)	
(Increase)/ Decrease in provisions	8.82	(1,817.03)	(35.82)	(328.91)
Cash generated from operations		(917.20)		346.73
Net cash flows generated from operating activities - [A]		**(917.20)**		**346.73**

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payment for purchase of Property , plant and Equipment (PP&E)	(7.88)		(0.30)	
Proceeds form sale of Property , plant and Equipment (PP&E)	1.68		-	
Interest received				
- Others	4.82	(1.38)	3.52	3.22
Net cash flow from / (used in) investing activities (B)		**(1.38)**		**3.22**
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issue of equity shares	808.50			
Proceeds from issue of share warrants	210.38			
Repayment of long-term borrowings	1,282.10		-	
Finance cost	(360.28)	1,940.70	(364.58)	(364.58)
Net cash flows used in financing activities - [C]		**1,940.70**		**(364.58)**
Net increase / (decrease) in Cash and cash equivalents-[A+B+C]		**1,022.12**		**(14.63)**
Cash and cash equivalents at the beginning of the year		57.24		71.87
Cash and cash equivalents at the end of the year (refer note 8)		**1,079.36**		**57.24**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 25, 2026

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. COMPANY INFORMATION

B.A.G. Films and Media Limited (the Company) is a public company incorporated on January 22, 1993 under the Companies Act,1956 having registered office at 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096, India. Equity shares of the Company are listed on the BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The Company is primerly engaged in the business of content production, distribution and allied activities and leasing. The Company also 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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments and other items that are measured at fair value at the end of each reporting period as required under the relevant Ind AS.

The financial statements have been prepared on a going concern basis. The accounting policies have been applied consistently to all periods presented in these financial statements unless otherwise stated.

Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with Division II of Schedule III to the Act.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or a 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 classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer 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, respectively.

Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Rounding Off

All amounts disclosed in the standalone financial statements and notes thereto are presented in Lakhs of Indian Rupees (₹ in Lakhs), unless otherwise stated. Figures have been rounded off to two decimal places as permitted under Schedule III to the Companies Act, 2013. Due to rounding off, individual figures may not exactly tally with the corresponding totals and percentages may not precisely reflect the absolute figures.

The standalone financial statement of the Company for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on May 25, 2026.

(b) Basis of measurement

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

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Use of Accounting Estimates and Judgements

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. Actual results may differ from these estimates.

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

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

i. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii. Impairment of Investments in Subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) 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 in the statement of profit and loss.

iii. Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company reviews the estimated useful lives, residual values and depreciation/amortisation methods of property, plant and equipment and intangible assets at the end of each reporting period. Any changes in estimates are accounted for prospectively.

iv. Recognition of Deferred Tax Assets

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised. Management exercises significant judgement in assessing the recoverability of deferred tax assets based on future taxable income projections.

v. Fair Value Measurement of Financial Instruments

Where the fair value of financial assets and financial liabilities cannot be derived from active market quotations, management uses valuation techniques, including discounted cash flow models and other recognised valuation methodologies. The use of these techniques requires management to make assumptions relating to discount rates, future cash flows, credit risk, liquidity risk and market volatility.

vi. Provisions and Contingent Liabilities

The Company recognises provisions when it has a present legal or constructive obligation arising from past events and it is probable that an outflow of economic resources will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date.

Contingent liabilities are disclosed when the existence of an obligation depends on uncertain future events or when a present obligation exists but it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

Contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

vii. Employee Benefit Obligations

The measurement of defined benefit obligations and other long-term employee benefits is based on actuarial valuations carried out by independent actuaries. These valuations involve assumptions relating to discount rates, future salary increases, employee attrition, mortality rates and future benefit levels. Changes in these assumptions may materially affect the recognised liability and related employee benefit expenses.

viii. Assessment of Going Concern

In preparing the financial statements, management has assessed the Company's ability to continue as a going concern. The assessment is based on all available information about the future, which is considered for a period of at least twelve months from the reporting date. Based on such assessment, management believes that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at April 01, 2024	578.25	1,759.80	6,611.93	2,235.66	275.34	4,651.85	1,295.97	17,408.80
Additions	-	-	-	0.30	-	-	-	0.30
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**578.25**	**1,759.80**	**6,611.93**	**2,235.96**	**275.34**	**4,651.85**	**1,295.97**	**17,409.10**
Additions	-	-	7.88		-	-	-	7.88
Disposal	-	-	15.96	-	-	-	-	15.96
Balance as at March 31, 2026	**578.25**	**1,759.80**	**6,603.85**	**2,235.96**	**275.34**	**4,651.85**	**1,295.97**	**17,401.02**
Accumulated Depreciation								
Balance as at April 01, 2024	-	1,098.47	6,492.40	2,234.01	272.20	4,438.90	1,267.95	15,803.93
Additions	-	37.85	29.65	0.78	0.97	56.88	12.59	138.72
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**1,136.32**	**6,522.05**	**2,234.79**	**273.17**	**4,495.78**	**1,280.54**	**15,942.65**
Additions	-	35.69	23.14	0.52	0.67	41.61	6.94	108.57
Disposal	-	-	14.29	-	-	-	-	14.29
Balance as at March 31, 2026	**-**	**1,172.01**	**6,530.90**	**2,235.31**	**273.84**	**4,537.39**	**1,287.48**	**16,036.93**
Net Block								
Balance as at March 31, 2025	578.25	623.48	89.88	1.17	2.17	156.07	15.43	1,466.45
Balance as at March 31, 2026	578.25	587.79	72.95	0.65	1.50	114.46	8.49	1,364.09

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments (at 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	2.04	3.15
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of ₹ 1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
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 ₹ 100/- each in B.A.G. Business Venture Limited	80.13	80.13
	87.02	**88.13**
Investment in equity instrument of subsidiares (Unquoted)		
20,614,100 (Previous Year 20,614,100) equity shares of ₹ 10/- each fully paid up in Skyline Radio Network Limited	3,461.12	3,461.12
19,031,847 (Previous Year 19,031,847) equity shares of ₹ 10/- each fully paid up in News24 Broadcast India Limited	11,003.75	11,003.75
18,671,703 (Previous Year 18,671,703) equity shares ₹10/- each fully paid up in E24 Glamour Limited	10,281.30	10,281.30
Investment in wholly owned subsidiaries :		
Investments in B.A.G. Network Limited	1.15	1.15
	24,747.33	**24,747.33**
Total	**24,834.35**	**24,835.46**
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	2.04	3.15
Aggregate carrying value of unquoted investments	24,832.31	24,832.31

5. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset:		
Deferred tax assets (net)	146.17	191.74
Total	**146.17**	**191.74**

6. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	8.92	7.42
Work in Progress	83.70	87.77
Finished Goods	3,188.33	3,030.80
Total	**3,280.95**	**3,125.99**

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

7. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	1,059.01	1,034.64
Less: Allowance for bad and doubtful debts	-	-
Total	**1,059.01**	**1,034.64**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2025-26					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	666.94	288.88	20.12	-	-	83.07	1,059.01
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**666.94**	**288.88**	**20.12**	**-**	**-**	**83.07**	**1,059.01**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**666.94**	**288.88**	**20.12**	**-**	**-**	**83.07**	**1,059.01**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2024-25					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	419.72	23.35	173.06	219.60	19.05	179.86	1,034.64
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**419.72**	**23.35**	**173.06**	**219.60**	**19.05**	**179.86**	**1,034.64**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**419.72**	**23.35**	**173.06**	**219.60**	**19.05**	**179.86**	**1,034.64**

(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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.63	0.67
Balance with Banks		
-In current accounts	621.23	3.16
- Term deposits with original maturity of less than three months	457.50	53.41
Total	**1,079.36**	**57.24**

Notes:

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.

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	9.92	12.37
Loan and advance to Other	1,195.77	422.89
Total	**1,205.69**	**435.26**

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	487.41	368.83
Security Deposits	160.42	160.45
Prepaid Expenses	545.77	346.37
Total	**1,193.60**	**875.65**

11. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31st March, 2025: 275,000,000) equity shares of Rs 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
207,718,090 (31st March, 2025: 197,918,090) equity shares of Rs 2/- each	4,154.36	3,958.36
Calls unpaid (170,341 Equity Shares of ₹ 1/- each)	1.70	1.70
Total	**4,152.66**	**3,956.66**

(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, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Anurradha Prasad Shukla	23,049,190	11.10	23,049,190	11.65
ARVR Communications Private Limited	38,194,868	18.39	38,194,868	19.30
High Growth Distributors Private Limited	13,078,000	6.30	13,078,000	6.61
Skyline Tele Media Services Limited	37,025,524	17.82	27,225,524	13.76

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	9,800,000	196.00	-	-
Equity shares outstanding at the end of the year	**207,718,090**	**4,154.36**	**197,918,090**	**3,958.36**

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.10	23,049,190	11.65	0.55
Jyoti Shukla	1,900	0.00	1,900	0.00	-
Sudhir Shukla	26,700	0.01	26,700	0.01	-
ARVR Communications Private Limited	38,194,868	18.39	38,194,868	19.30	0.91
Skyline Tele Media Services Limited	37,025,524	17.82	27,225,524	13.76	4.06
B.A.G Live Entertainment Limited	4,250,000	2.05	4,250,000	2.15	0.10

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

During the financial year, the Company has allotted 98,00,000 Equity Shares of ₹ 2 each, fully paid-up, on a preferential basis in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. Consequent to the said allotment, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 196 lakhs.

There has been no issue of shares by way of bonus issue, issue for consideration other than cash, or buy-back of shares during the preceding five year

(v) Terms and rights attached to equity shares

The Company has 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 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.

(vi) 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.

(vii) 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.

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

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Reserves	1,129.35	1,129.35
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	25,213.57	24,601.07
(d) Retained Earnings	(3,199.13)	(3,589.22)
Total	**23,523.06**	**22,520.47**

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, 2013 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. MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Amount received on allotment of share warrants	1,018.88	-
Transferred to Equity Share Capital and Other Equity on exercise of warrants	808.50	-
Amount forfeited on expiry/non-exercise of warrants	-	-
Total	**210.38**	**-**

Terms and Conditions of Share Warrants Issued on Preferential Basis

Particulars	Details
Date of allotment	March 19, 2026
Number of warrants allotted	20,000,000
Issue price per warrant	₹ 8.25
Upfront amount received (25%)	₹ 41,250,000
Balance amount payable on exercise	₹ 12,375,000
Exercise period	Up to 18 months from the date of allotment
Number of warrants exercised during the year	9,800,000
Number of warrants outstanding as at year-end	10,200,000

14. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans- From Bank	1,282.10	-
Deposits	2.85	2.85
Total	**1,284.95**	**2.85**

15. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Provision for Gratuity	79.10	69.48
- Provision for Leave encashment	19.00	19.80
Total	**98.10**	**89.28**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

16. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables- micro and small enterprises*	-	-
Trade payables	954.88	774.93
Total	**954.88**	**774.93**

*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.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2025-26				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME			-	-	-	-
Undisputed dues - Others	449.04	505.84	-	-	-	954.88
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**449.04**	**505.84**	**-**	**-**	**-**	**954.88**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2024-25				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	513.54	261.39	-	-	-	774.93
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**513.54**	**261.39**	**-**	**-**	**-**	**774.93**

17. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand	2,990.41	3,011.29
Unsecured		
Other loans and advances	-	405.51
Total	**2,990.41**	**3,416.80**

18. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt	180.00	-
Other payables		
Statutory and other liabilities	1.57	1.43
Other Liability	713.22	1,235.85
Employee Cost	53.99	24.16
Total	**948.78**	**1,261.44**

19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Revenue from Operations			
Sale of Services		3,475.50	2,993.94
	Sub Total	3,475.50	2,993.94
Other Operating Revenues			
Income from Leasing of Equipment		555.74	555.74
Income from Rent		374.01	264.60
	Sub Total	929.75	820.34
	Total	**4,405.25**	**3,814.28**

20. OTHER INCOME

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Interest Income			
Interest income from Bank			
-Bank deposit		4.82	3.52
Other Non-Operating Income(net of expenses directly attributable to such income)			
Liabilities and excess provision written back		1.43	-
	Total	**6.25**	**3.52**

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

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Closing inventories			
Raw Materials		8.92	7.42
Work in Progress		83.70	87.77
Finished Goods		3,188.33	3,030.80
Opening inventories			
Raw Materials		7.42	7.89
Work in Progress		87.77	82.80
Finished Goods		3,030.80	2,687.79
	Total	**(154.97)**	**(347.50)**

22. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Salaries, wages, bonus, commission and other benefits		215.41	218.61
Contribution to Provident and other funds		23.20	6.13
Staff Welfare Expenses		16.77	13.90
	Total	**255.38**	**238.64**

23. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on		
Borrowing	352.75	364.31
Other borrowing cost		
Bank Charges	0.03	0.27
Processing Fees	7.50	-
Total	**360.28**	**364.58**

24. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	108.57	138.72
Total	**108.57**	**138.72**

25. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Power and fuel	68.65	68.41
Rent	31.21	99.99
Repairs and maintenance	51.77	53.75
Insurance	5.67	3.67
Rates and Taxes	70.55	82.64
Loss on foreign currency transaction	-	0.00
Loss on revaluation of assets	1.11	0.57
Payment to auditors		
- As Auditor	3.50	3.50
Professional Charges Artist, Directors, Technicians	44.86	64.01
Content & Shooting Expenses	3,077.28	2,828.24
Miscellaneous Expenses	61.84	64.40
Total	**3,416.44**	**3,269.18**

26. PROPERTY, PLANT AND EQUIPMENT

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) an impairment loss, if any

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress are stated at cost less impairment loss, if any. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

27. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial Assets

Classification

On initial recognition, the Company classifies its financial assets into the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVOCI); and
- Financial assets measured at Fair Value Through Profit or Loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost include trade receivables, security deposits, loans, fixed deposits, balances with banks and other financial assets.

Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are classified and measured at Fair Value Through Other Comprehensive Income (FVOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company does not hold any financial assets classified as Fair Value Through Other Comprehensive Income (FVOCI) as at the reporting date.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of Financial Assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Financial Liabilities

Classification and Subsequent Measurement

Financial liabilities are classified as measured at amortised cost or at FVTPL.

The Company's financial liabilities primarily comprise borrowings, lease liabilities, trade payables and other financial liabilities, which are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

Derecognition

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

The Company does not hold any derivative financial instruments and has not entered into any hedging arrangements during the reporting period.

Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	1,059.01	1,059.01	1,034.64	1,034.64
Cash and cash equivalents	1,079.36	1,079.36	57.24	57.24
Other financial assets	1,205.69	1,205.69	435.26	435.26
Investments	24,832.31	24,832.31	24,832.31	24,832.31
ii) Measured at fair value through profit and loss account				
Investment	5.00	2.04	5.00	3.15
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	954.88	954.88	774.93	774.93
Other financial liabilities	2,990.41	2,990.41	3,416.80	3,416.80

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis is as follows:

Particulars	March-26	March-25	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	2.04	3.15	Level 1	Quoted in an active market

Financial Risk Management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, investments, loans, deposits and other financial assets that arise directly from its operations.

The Company is exposed to the following financial risks:

- Credit Risk
- Liquidity Risk
- Market Risk

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty failing to meet its contractual obligations. The Company's exposure to credit risk primarily arises from trade receivables, investments, bank balances and other financial assets.

The Company manages credit risk through established credit approval processes, continuous monitoring of customer outstanding balances and periodic assessment of recoverability. Credit evaluations are performed on customers requiring credit over a certain threshold.

Cash and cash equivalents are maintained with reputable banks and financial institutions. Investments and deposits are placed only with counterparties having acceptable credit ratings and financial standing.

The Company applies the expected credit loss model for measurement and recognition of impairment loss on trade receivables and other financial assets in accordance with applicable accounting standards. The impairment methodology is based on historical default experience, ageing analysis and forward-looking information.

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

Particulars	March 31,2026	March 31,2025
Trade Receivable (Unsecured)		
- Over six months	103.19	591.57
-Less than six months	955.82	443.07
Total	**1,059.01**	**1,034.64**

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash and cash equivalents, availability of funding through borrowing facilities and continuously monitoring forecast and actual cash flows. Management regularly reviews rolling cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial commitments.

The maturity profile of financial liabilities is monitored on an ongoing basis to ensure timely settlement of obligations.

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

(in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2026				
Trade payables and other financial liabilities	4,125.29	720.00	564.95	5,410.24

(in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2025				
Trade payables and other financial liabilities	3,786.22	408.36	-	4,194.58

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market factors, will affect the Company's income or the value of its financial instruments.

(i) Interest Rate Risk

Interest rate risk arises primarily from borrowings carrying variable interest rates. The Company's exposure to interest rate fluctuations is managed through continuous monitoring of market conditions and the overall debt portfolio. The Company evaluates opportunities to optimise its borrowing costs while maintaining an appropriate mix of fixed and floating rate debt.

(ii) Foreign Currency Risk

Foreign currency risk arises from transactions denominated in currencies other than the Company's functional currency. The Company monitors its foreign currency exposure and, where considered necessary, adopts suitable risk management strategies to mitigate the impact of exchange rate fluctuations.

As at the reporting date, the Company does not have any derivative financial instruments for hedging foreign currency or interest rate risks.

Capital Management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while maximising returns to stakeholders. The Company manages its capital structure through an appropriate mix of equity and debt and monitors capital using gearing and other relevant financial ratios. The Company reviews its capital structure periodically and makes adjustments in light of changes in economic conditions, funding requirements and business strategy.

The Company has complied with all externally imposed capital requirements during the reporting period.

28. REVENUE FROM OPERATIONS

Revenue is recognized in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured based on the transaction price specified in the contract with a customer and excludes amounts collected on behalf of third parties, such as Goods and Services Tax (GST).

The Company recognizes revenue when (or as) it satisfies a performance obligation by transferring control of the promised services to the customer. Revenue is recognized in an amount that reflects the consideration to which the Company expects to be entitled in exchange for providing such services.

The Company's revenue is recognised as follows:

- Revenue from commissioned television programmes and internet series produced for broadcasters is recognised over time over the contract period as the performance obligations are satisfied.
- Rental income is recognised on an accrual basis in accordance with the terms of the respective lease agreements and, where applicable, on a straight-line basis over the lease term.
- Revenue from sale or licensing of content rights is recognised in accordance with the terms of the respective agreements with customers when control of the rights is transferred or the related performance obligation is satisfied.
- Revenue from other services is recognised as and when the services are rendered or the related performance obligations are satisfied.
- Income from infrastructure support services, building rentals and royalty is recognised in accordance with the terms of the underlying agreements and as the related performance obligations are satisfied.
- RevenuRevenue from transactions with related parties, including subsidiaries, is recognised in accordance with the principles of Ind AS 115 at the transaction price agreed under the respective contracts. Related party transactions are undertaken at arm's length, wherever applicable.

Where a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on its relative standalone selling price. Revenue is recognized when the respective performance obligations are satisfied.

Contract assets are recognized when the Company has transferred services to a customer before consideration becomes due. Contract liabilities represent consideration received from customers in advance of the Company satisfying its performance obligations.

The Company applies the practical expedients and disclosure requirements permitted under Ind AS 115, wherever applicable.

29. OTHER INCOME

Other income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Fair Value Gain on Financial Instruments

Fair value gains or losses on financial assets classified as Fair Value Through Profit or Loss (FVTPL) are recognized in the Statement of Profit and Loss in the period in which they arise.

Miscellaneous Income

Miscellaneous income, including recovery of expenses, forfeiture of balances, liabilities no longer required written back and other non-operating income, is recognized when the Company's right to receive the income is established and there is no significant uncertainty regarding its measurement or collectability.

Interest Income

Interest income is recognised using the effective interest rate (EIR) method.

Profit on Sale of Property, Plant and Equipment

Profit or loss arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss as the difference between the net disposal proceeds and the carrying amount of the asset.

30. LEASES

The Company assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessor

Leases for which the Company is a lessor are classified as either finance leases or operating leases at the inception of the lease, based on the extent to which the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee.

Where substantially all the risks and rewards incidental to ownership of the underlying asset are retained by the Company, the lease is classified as an operating lease.

Lease rental income from operating leases in respect of equipment and office premises is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The underlying leased assets continue to be recognised in the Company's Balance Sheet under the appropriate class of assets and are depreciated in accordance with the Company's accounting policy for depreciation.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Variable lease payments that do not depend on an index or rate are recognised as income in the period in which they arise.

Lease income is presented as part of Revenue from Operations or Other Income, as appropriate, in accordance with the nature of the Company's business and the terms of the lease arrangements.

Lease rentals received in advance are recognised as a liability (unearned lease income) until the period to which they relate.

31. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Corporate Guarantees given in favour of HDFC bank	1500.00	--
-on behalf of Subsidiary		
Corporate Guarantees given in favour of Yes bank	7120.00	7120.00
-on behalf of Other		
ARVR Education Society		
Corporate Guarantees given in favour of HDFC bank	300.00	977.80
B.A.G Convergence Limited		
Corporate Guarantees given in favour of HDFC bank	1400.00	1000.00

32. 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:

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 recognised as expense for the year is as under:

Employer's Contribution to Provident Fund :	₹ 34.72 Lakhs (Previous Year ₹ 33.14 Lakhs)
Employer's Contribution to ESI :	₹ 0.92 Lakhs (Previous Year ₹ 0.92 Lakhs)

Defined Benefit Plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in benefit obligation (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the period	69.48	94.56	19.80	30.54
Service Cost	2.66	2.33	1.50	1.27
Net Interest Cost (Income)	4.81	6.84	1.37	2.21
Expected Return on Plan Assets		--	--	--
Total Actuarial (Gain)/Loss on Obligation	(5.30)	(19.53)	(4.57)	(14.22)
Past Service Cost including curtailment Gains/ Losses	7.44	--	--	--
Curtailment and settlement Cost/ (credit) Benefits Paid		(14.71)	--	--
Net defined benefit liability at the end of the period	**79.10**	**69.48**	**19.00**	**19.80**

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	2.66	2.33	2.40	1.27
Interest cost	4.81	6.84	1.37	2.21
Expenses recognized in the statement of profit & losses	14.91	9.17	(0.80)	(10.74)

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net cumulative unrecognized actuarial gain/(loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	5.30	19.53	4.57	14.22
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	5.30	19.53	4.57	14.22

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(2.70)	0.97	(0.34)	0.15
Actuarial (Gain)/Loss on arising from Experience Adjustment	(2.60)	(20.50)	(4.23)	(14.36)

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	79.10	69.48	19.00	19.80
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(79.10)	(69.48)	(19.00)	(19.80)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current liability (Amount due within one year)	21.23	21.01	11.06	10.44
Non-Current liability (Amount due over one year)	57.87	48.47	7.94	9.35
Total PBO at the end of year	**79.10**	**69.48**	**19.00**	**19.80**

g. Actuarial Assumptions

Company attention was drawn to provision of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing postemployment benefits and shall be unbiased & mutually compatible.

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:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate (%)	7.70	6.93	7.70	6.93
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)	**10.19**	**12.66**	**10.19**	**12.66**

ii) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard.

Particulars		Gratuity		Leave Encashment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i)	Retirement Age (Years)	60	60	60	60
ii)	Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
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

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

Particulars		Gratuity	Leave Encashment
		March 31, 2026	March 31, 2026
a)	Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	79.10	19.00
	Impact due to increase of 0.50%	(1.65)	(0.21)
	Impact due to decrease of 0.50 %	1.73	0.21
b)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	79.10	19.00
	Impact due to increase of 0.50%	1.57	0.22
	Impact due to decrease of 0.50 %	(1.49)	(0.21)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption 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. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

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

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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 21 'Employee benefits expense'.

33. 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
Anuradha Prasad Shukla	Chairperson and Managing Director
Sudhir Shukla	Director
Skyline Radio Network Limited	Subsidiary
News24 Broadcast India Limited	
E24 Glamour Limited	
B.A.G Convergence Limited	Promoter owned
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 (₹ in Lakhs)

Particulars	Chairperson and Managing Director / Director		Subsidiaries		Promoter owned / Enterprises over which key management personnel or their relatives have significant influence	
	Year Ended March 31,		Year Ended March 31,		Year Ended March,31	
	2026	2025	2026	2025	2026	2025
Salary	136.00	140.00	-	-	-	-
Sitting Fees	1.35	1.50				
Lease rent on equipment's received	-	-	555.74	555.74	-	-
Office Rent	-	-	190.80	190.80	57.54	34.44
Income from Television Programming	-	-	-	350.62	1,880.34	110.51
Content Expenses	-	-	-	352.38	603.71	242.88
Content Production and Distribution	-	-	1,595.15	2,196.33	-	-

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. No guarantees were provided or received for any related party receivables or payables except for the one given for security. For the year ended March 31, 2026, 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. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

34. SEGMENT REPORTING

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Company has identified business segments as its primary segment. Business segments are primarily Audio -Visual Production and Leasing.Each segment item reported is measured at the measure used to report to CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant & equipment that are used interchangeably amongst segments are not allocated to primary segment.

Summary of Segmental Information: (₹ in Lakhs)

Segment Revenue (Sales and other operating revenue)		
a) Audio -Visual Production	3,475.50	2,993.94
b) Leasing	929.75	820.34
Total	**4,405.25**	**3,814.28**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**4,405.25**	**3,814.28**
Segment Results		
a) Audio -Visual Production	528.16	365.49
b) Leasing	771.42	744.75
Total	**1,299.58**	**1,110.24**

Less:		
I) Interest	360.28	364.58
II) Other Un-allocable Expenditure Net off unallocable income	513.50	591.48
Total Profit Before Tax	**425.80**	**154.18**
Tax expense		
Deferred tax charge/(credit)	45.57	45.23
Profit For the Year	**380.23**	**108.95**
Segment assets		
a) Audio -Visual Production	5,541.72	5,449.88
b) Leasing	545.63	586.58
Total	**6,087.35**	**6,036.46**
Unallocable assets	24,970.75	24,982.10
TOTAL ASSETS	**31,058.10**	**31,018.56**
Segment liabilities		
a) Audio -Visual Production	1,684.05	2,453.94
b) Leasing	-	-
Total	**1,684.05**	**2,453.94**
Unallocable liabilities	4,272.46	3,444.11
TOTAL LIABILITIES	**5,956.51**	**5,898.05**

35. EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ in Lakhs)

Particulars	**For the year ended**	
	Year ended March 31 , 2026	**Year ended March 31 , 2025**
Profit for the year	390.09	130.06
Basic Earnings per share Weighted Average number of equity shares used as denominator for calculating Basic EPS	1,980.25	1,979.18
Basic Earnings per share(one equity share of ₹ 2/- each)	0.20	0.07
Diluted Earnings per share Weighted Average number of equity shares used as denominator for calculating Diluted EPS	2,081.72	1,979.18
Diluted Earnings per share (one equity share of ₹ 2/- each)	0.19	0.07
Face Value per equity share	2	2

36. INCOME TAXES

a) Fair Value Measurements

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities after considering the applicable tax laws and tax positions.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

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.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related asset is realized or the liability is settled.

Offsetting

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to income taxes levied by the same taxation authority.

37. Categories of financial instruments and fair value thereof

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	%Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.60	1.01	58.42
Debt-Equity Ratio (in times)	Total debt consist of Lease liabilities	Total equity	0.15	0.13	15.38
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & lease payments	2.36	1.19	98.32
Return on Equity Ratio (in%)	Net Profit for the year	Average total equity	1.40	0.41	241.46
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.21	4.04	4.20
Trade payables turnover ratio (in times)	Cost of materials consumed + Changes in inventories of stock-in-trade + Other expenses	Average trade payable	3.77	4.26	(11.52)
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	8.63	2.86	201.75
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities +Deferred tax liabilities	2.82	1.96	43.87

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

39. Note No. 1 to 38 form an integral part of these financial statements.

For Joy Mukherjee & Associates **Chartered Accountants** ICAI Firm Registration No. 006792C	**For and on behalf of Board of Directors**	
CA J. Mukherjee Partner Membership Number 074602	**Anuradha Prasad Shukla** Chairperson and Managing Director DIN: 00010716	**Sudhir Shukla** Director DIN : 01567595
Place : Noida Date : May 25, 2026	**Ajay Jain** Chief Financial Officer	**Ajay Mishra** Company Secretary

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of 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 March 31, 2026, 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 material 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, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of 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 we have obtained 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

The key audit matter

The Group derives revenue primarily from production and broadcasting of television programmes, licensing and sale of content rights, digital media services, infrastructure support services and rental income. Revenue is recognized based on the terms of customer agreements and the satisfaction of performance obligations in accordance with Ind AS 115. Determining the timing and amount of revenue to be recognized requires management to evaluate contractual terms, performance obligations and the stage of completion of services, where applicable. Given the significance of revenue to the Consolidated Financial Statements and the judgment involved in applying the requirements of Ind AS 115, revenue recognition has been considered a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures included:

- Evaluated the design and operating effectiveness of key internal controls over the revenue recognition process.
- Assessed the Group's accounting policy for revenue recognition for compliance with Ind AS 115.
- Examined a sample of customer agreements to evaluate the identification of performance obligations and the basis of revenue recognition.
- Tested revenue transactions by verifying supporting documentation such as customer contracts, invoices, broadcast schedules, delivery confirmations, acceptance records and other relevant evidence.
- Performed cut-off testing around the year-end to ensure revenue was recognized in the correct accounting period.
- Performed analytical procedures on revenue trends and investigated significant fluctuations or unusual transactions.
- Evaluated the adequacy and appropriateness of the related disclosures in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our Auditor's 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 during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in 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 are responsible for overseeing the financial reporting process of the respective companies.

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 financial 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 Holding Company has adequate internal financial controls with reference to the 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 Management.
- Conclude on the appropriateness of Management and Board of Director 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

1. With respect to the matters specified in 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. 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 March 31, 2026 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   h) 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 March 31, 2026 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 March 31, 2026.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail, to the extent enable and operated, has been preserved by the Holding Company and its subsidiary companies incorporated in india as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602FCSBPD5969

Place : Noida
Dated : May 25, 2026

Annexure "A" to the independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

(Referred to in paragraph 2 (g) of the Independent Auditor's Report of even date to the members of B.A.G. films and Media Limited on the consolidated financial statements for the year ended March 31, 2026)

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 March 31, 2026, 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 (hereinafter referred to as "the Act") which are its subsidiary companies, as of that date.

Management's and Board of Director'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 of the Holding Company and its subsidiaries.

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.

Opinion

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 March 31, 2025 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")

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602FCSBPD5969

Place : Noida
Dated : May 25, 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,717.79	1,842.49
Capital work-in-progress		81.59	81.59
Intangible assets	4	291.66	364.59
Financial assets			
Investments	5	11,992.48	12,281.90
Deferred tax assets (net)	6	182.63	222.62
		14,266.15	**14,793.19**
Current assets			
Inventories	7	7,544.71	6,542.91
Financial assets			
Trade receivables	8	6,995.55	6,686.34
Cash and cash equivalents	9	1,350.14	1,137.93
Other financial assets	10	8,810.60	8,487.57
Other current assets	11	2,857.63	2,145.85
		27,558.63	**25,000.60**
Total		**41,824.78**	**39,793.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,152.66	3,956.66
Other equity	13	12,780.25	11,769.06
Money Received against share warrants	14	210.38	-
		17,143.29	**15,725.72**
Minority interest		**6,200.67**	**6,058.66**
Non-current liabilities			
Financial liabilities			
Other financial liabilties	15	5,267.95	4,065.59
Provisions	16	357.74	261.43
		5,625.69	**4,327.02**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	3,218.99	2,552.40
Other financial liabilities	18	6,464.26	7,870.81
Other current liabilities	19	2,946.50	3,040.60
Income tax liabilities (net)	20	225.38	218.58
		12,855.13	**13,682.39**
Total		**41,824.78**	**39,793.79**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Place : Noida
Date : May 25, 2026

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Sales of Services	21	14,823.98	13,522.06
Other operating revenue	21	183.21	73.81
Revenue from operations		15,007.19	13,595.87
Other income	22	114.80	400.44
Total Income		**15,121.99**	**13,996.31**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	23	(1,001.80)	(1,555.92)
Employee benefits expense	24	1,752.29	1,467.40
Finance costs	25	817.30	837.16
Depreciation and amortisation expense	26	308.36	411.29
Other expenses	27	12,476.44	11,612.12
Total Expenses		**14,352.59**	**12,772.05**
Profit before tax		**769.40**	**1,224.26**
Tax expense			
Current tax		225.38	218.58
Deferred tax		40.00	6.65
Total tax expense		**265.38**	**225.23**
Profit for the year		**504.02**	**999.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		36.68	(17.19)
Other comprehensive income for the year (net of tax)		**36.68**	**(17.19)**
Total comprehensive income for the year		**540.70**	**981.84**
Profit attributable to:			
Owners of the Company		374.07	620.87
Non-controlling interests		129.95	378.16
Other Comprehensive income attributable to:			
Owners of the Company		24.62	0.43
Non-controlling interests		12.06	(17.62)
Total Comprehensive income attributable to:			
Owners of the Company		398.69	621.30
Non-controlling interests		142.01	360.54
Nominal value per share 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		0.27	0.50
Diluted earnings from operations attributable to share holders		0.22	0.41

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Place : Noida
Date : May 25, 2026

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		196.00
At the end of the year	**12**	**4,152.66**

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and surplus				Items of Other Comprehensive Income (OCI)	
		Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	Total other equity
Balance as at 1 April 2024	**13**	**4,777.54**	**379.27**	**37,791.19**	**(31,627.99)**	**(172.25)**	**11,147.76**
Profit for the year		-	-	-	620.87	-	620.87
Other comprehensive income (net of tax)		-	-	-	-	0.43	0.43
Total comprehensive income for the year ended 31 March 2025		**4,777.54**	**379.27**	**37,791.19**	**(31,007.12)**	**(171.82)**	**11,769.06**
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve/Adjustment		-	-	-	-	-	-
Adjustment against subsidiaries		-	-	-	-	-	-
Balance as at 31 March 2025		**4,777.54**	**379.27**	**37,791.19**	**(31,007.12)**	**(171.82)**	**11,769.06**
Premium on issue of equity shares		-	-	612.50	-	-	612.50
Profit for the year		-	-	-	374.07	-	374.07
Other comprehensive income (net of tax)		-	-	-	-	24.62	24.62
Total comprehensive income for the year ended 31 March 2026		**4,777.54**	**379.27**	**38,403.69**	**(30,633.05)**	**(147.20)**	**12,780.25**
Transactions with owners in their capacity as owners		-	-	-	-	-	-
Adjustment against subsidiaries		-	-	-	-	-	-
Balance as at 31 March 2026		**4,777.54**	**379.27**	**38,403.69**	**(30,633.05)**	**(147.20)**	**12,780.25**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Place : Noida
Date : May 25, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year ended March 31, 2026

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2026		For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		806.08		1,207.06
Adjustments for:				
Depreciation and amortisation	308.36		411.29	
(Profit) / loss on sale / write off of Assets	-		(7.18)	
Interest paid (finance cost)	817.30		837.16	
Interest income	(7.29)		(4.51)	
Net (gain) / loss on sale of investments	(0.56)		59.81	
Liabilities / provisions no longer required written back	(104.24)		(138.76)	
		1,013.57		1,157.81
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	(1,001.80)		(1,555.92)	
(Increase) / Decrease in trade receivables	(309.21)		432.78	
(Increase) / Decrease in other financial assets	(323.03)		(1,313.97)	
(Increase) / Decrease in other current assets	(711.78)		(203.41)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in trade payables	770.83		425.51	
(Increase)/ Decrease in other current liabilities	(312.70)		(1,002.43)	
(Increase)/ Decrease in other current financial liabilities	(1,406.55)		1,107.97	
Increase / (Decrease) in provisions	96.30	(3,197.94)	(10.75)	(2,120.22)
Net cash flow from / (used in) operating activities (A)		**(1,378.29)**		**244.65**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(114.23)		(59.04)	
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	3.51		303.99	
Proceeds from long-term investments				
- Others	289.99		170.17	
Interest received				
- Others	7.29		4.51	
Net cash flow from / (used in) investing activities (B)		**186.56**		**419.63**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	808.50			
Proceeds from share application money	210.38		-	
Repayment of other financial liabilities	1,202.36		299.99	
Interest paid (finance cost)	(817.30)		(837.16)	
Net cash flow from / (used in) financing activities (C)		**1,403.94**		**(537.17)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**212.21**		**127.11**
Cash and cash equivalents at the beginning of the year		1,137.93		1,010.82
Cash and cash equivalents at the end of the year		**1,350.14**		**1,137.93**

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

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Place : Noida
Date : May 25, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. GROUP INFORMATION

B.A.G. Films and Media Limited ("the Company" or "the Holding Company") is a public company incorporated on January 22, 1993 under the Companies Act,1956 having registered office at 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096, India. Equity shares of the Company are listed on the BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of content productions, broadcasting of TV Channels, distribution and allied activities and leasing. The Company also provides infrastructural support for content production. The details of the subsidiary companies whose accounts are consolidated are herehunder:

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

Name of Subsidiaries Company	Country of Incorporation	Proportion (%) of equity interest	
		As at March 31, 2026	As at March 31, 2025
News24 Broadcast India Limited	India	53.82	53.82
E24 Glamour Limited	India	67.22	67.22
Skyline Radio Network Limited	India	71.05	71.05
BAG Network Limited	UAE	100.00	100.00

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a) Basis of preparation and consolidation

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments and other items that are measured at fair value at the end of each reporting period as required under the relevant Ind AS.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies have been applied consistently to all periods presented in these financial statements unless otherwise stated.

Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or a 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 classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The group does not have an unconditional right to defer 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, respectively.

Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Rounding Off

All amounts disclosed in the consolidated financial statements and notes thereto are presented in Lakhs of Indian Rupees (₹ in Lakhs), unless otherwise stated. Figures have been rounded off to two decimal places as permitted under Schedule III to the Companies Act, 2013. Due to rounding off, individual figures may not exactly tally with the corresponding totals and percentages may not precisely reflect the absolute figures.

The consolidated financial statements of the Group for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on May 25, 2026.

b) Basis of Measurement

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

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Use of Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with Indian Accounting Standards ("Ind AS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. Actual results may differ from these estimates.

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

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

i. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii. Impairment of Investments in Subsidiaries

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) 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 in the statement of profit and loss.

iii. Useful Lives of Property, Plant and Equipment and Intangible Assets

The Group reviews the estimated useful lives, residual values and depreciation/amortisation methods of property, plant and equipment and intangible assets at the end of each reporting period. Any changes in estimates are accounted for prospectively.

iv. Recognition of Deferred Tax Assets

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised. Management exercises significant judgement in assessing the recoverability of deferred tax assets based on future taxable income projections.

v. Fair Value Measurement of Financial Instruments

Where the fair value of financial assets and financial liabilities cannot be derived from active market quotations, management uses valuation techniques, including discounted cash flow models and other recognised valuation methodologies. The use of these techniques requires management to make assumptions relating to discount rates, future cash flows, credit risk, liquidity risk and market volatility.

vi. Provisions and Contingent Liabilities

The Group recognises provisions when it has a present legal or constructive obligation arising from past events and it is probable that an outflow of economic resources will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date.

Contingent liabilities are disclosed when the existence of an obligation depends on uncertain future events or when a present obligation exists but it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

Contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

vii. Employee Benefit Obligations

The measurement of defined benefit obligations and other long-term employee benefits is based on actuarial valuations carried out by independent actuaries. These valuations involve assumptions relating to discount rates, future salary increases, employee attrition, mortality rates and future benefit levels. Changes in these assumptions may materially affect the recognised liability and related employee benefit expenses.

viii. Assessment of Going Concern

In preparing the consolidated financial statements, management has assessed the Company's ability to continue as a going concern. The assessment is based on all available information about the future, which is considered for a period of at least twelve months from the reporting date. Based on such assessment, management believes that the Group has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at April 01, 2024	**578.25**	**1,759.80**	**11,574.46**	**4,163.58**	**413.57**	**5,165.08**	**2,366.19**	**26,020.93**
Additions	-	-	13.94	7.98	30.68	0.21	6.25	59.06
Disposal	-	-	1,188.78	-	-	-	-	1,188.78
Balance as at March 31, 2025	**578.25**	**1,759.80**	**10,399.62**	**4,171.56**	**444.25**	**5,165.29**	**2,372.44**	**24,891.21**
Additions	-	-	17.60	9.61	60.21	4.09	22.72	114.23
Disposal	-	-	15.96	-	14.38	-	-	30.34
Balance as at March 31, 2026	**578.25**	**1,759.80**	**10,401.26**	**4,181.17**	**490.08**	**5,169.38**	**2,395.16**	**24,975.10**
Accumulated Depreciation								
Balance as at March 31, 2024	**-**	**1,098.47**	**10,832.26**	**4,140.23**	**340.57**	**4,931.82**	**2,265.45**	**23,608.80**
Additions	-	37.85	143.82	13.79	34.27	62.19	46.46	338.38
Disposal	-	-	898.46	-	-	-	-	898.46
Balance as at March 31, 2025	**-**	**1,136.32**	**10,077.62**	**4,154.02**	**374.84**	**4,994.01**	**2,311.91**	**23,048.72**
Additions	-	35.69	79.60	12.48	29.80	45.85	32.02	235.44
Disposal	-	-	14.29	-	12.56	-	-	26.85
Balance as at March 31, 2026	**-**	**1,172.01**	**10,142.93**	**4,166.50**	**392.08**	**5,039.86**	**2,343.93**	**23,257.31**
Net Block								
Balance as at March 31, 2025	578.25	623.48	322.00	17.54	69.41	171.28	60.53	1,842.49
Balance as at March 31, 2026	**578.25**	**587.79**	**258.33**	**14.67**	**98.00**	**129.52**	**51.23**	**1,717.79**

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at April 01, 2024	**1,094.54**	**1,094.54**
Additions	-	-
Disposal	-	-
Balance as at March 31, 2025	**1,094.54**	**1,094.54**
Additions	-	-
Disposal	-	-
Balance as at March 31, 2026	**1,094.54**	**1,094.54**
Accumulated Depreciation		
Balance as at April 01, 2024	**657.03**	**657.03**
Additions	72.92	72.92
Disposal	-	
Balance as at March 31, 2025	**729.95**	**729.95**
Additions	72.92	72.92
Disposal	-	-
Balance as at March 31, 2026	**802.87**	**802.87**
Net Block		
Balance as at March 31, 2025	**364.59**	**364.59**
Balance as at March 31, 2026	**291.66**	**291.66**

5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments (at 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	2.04	3.15
Investment in Mutual Funds	58.84	57.16
485,000 (Previous year 485,000) equity shares of ₹1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in B.A.G. Business Venture Limited	296.01	296.01
3,614,371 (Previous year 3,904,359) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in B.A.G Live Entertainment Limited	3,614.37	3,904.36
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in Oscar Software Private Limited	6,292.15	6,292.15
1,215,602(Previous year 1,215,602) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in Skyline Tele Media Services Limited	1,215.60	1,215.60
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debenture of ₹ 100/- each in Approach Films and Television Limited	508.62	508.62
Total	**11,992.48**	**12,281.90**
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	60.89	60.32
Aggregate carrying value of unquoted investments	11,931.59	12,221.58

6. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset:		
Deferred tax assets (net)	182.63	222.62
Total	**182.63**	**222.62**

7. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	8.92	7.42
Work in Progress	83.70	87.77
Finished Goods	7,452.09	6,447.72
Total	**7,544.71**	**6,542.91**

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

8. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	6,995.55	6,686.34
Less: Allowance for bad and doubtful debts	-	-
Total	**6,995.55**	**6,686.34**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment for the 2025-26				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	3,364.93	1,487.69	646.04	452.91	918.78	125.20	6,995.55
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**3,364.93**	**1,487.69**	**646.04**	**452.91**	**918.78**	**125.20**	**6,995.55**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**3,364.93**	**1,487.69**	**646.04**	**452.91**	**918.78**	**125.20**	**6,995.55**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment for the 2024-25				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	3,539.04	1,191.43	903.50	315.83	556.67	179.87	6,686.34
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-		-	-	-	-	-
Disputed trade receivables considered good	-		-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**3,539.04**	**1,191.43**	**903.50**	**315.83**	**556.67**	**179.87**	**6,686.34**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**3,539.04**	**1,191.43**	**903.50**	**315.83**	**556.67**	**179.87**	**6,686.34**

(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 90 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	12.09	12.77
Balance with Banks		
-In current accounts	715.30	1,047.72
-Term deposits with original maturity of less than three months	622.75	77.44
Total	**1,350.14**	**1,137.93**

Notes:

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.

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties	1,248.10	2,000.53
Loans and advances to employees	83.77	56.38
Loan and advance to Other	7,478.73	6,430.66
Total	**8,810.60**	**8,487.57**

11. OTHER CURRENT ASSETS

(Unsecured , good, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	1,194.55	789.44
Earnest Money & Security Deposits	516.32	487.09
Prepaid Expenses	1,146.76	869.32
Total	**2,857.63**	**2,145.85**

12. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Authorised Share Capital		
275,000,000 (March 31, 2025: 275,000,000) equity shares of ₹ 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
207,718,090 (March 31, 2025: 197,918,090) equity shares of ₹ 2/- each	4,154.36	3,958.36
Calls unpaid (170,341 Equity Shares ₹ 1/- each)	1.70	1.70
Total	**4,152.66**	**3,956.66**

(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, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Anuradha Prasad Shukla	23,049,190	11.10	23,049,190	11.65
ARVR Communications Private Limited	38,194,868	18.39	38,194,868	19.30
High Growth Distributors Private Limited	13,078,000	6.30	13,078,000	6.61
Skyline Tele Media Services Limited	37,025,524	17.82	27,225,524	13.76

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	9,800,000	196.00	-	-
Equity shares outstanding at the end of the year	207,718,090	4,154.36	197,918,090	3,958.36

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.10	23,049,190	11.65	0.55
Jyoti Shukla	1,900	0.00	1,900	0.00	-
Sudhir Shukla	26,700	0.01	26,700	0.01	-
ARVR Communications Private Limited	38,194,868	18.39	38,194,868	19.30	0.91
Skyline Tele Media Services Limited	37,025,524	17.82	27,225,524	13.76	4.06
B.A.G Live Entertainment Limited	4,250,000	2.05	4,250,000	2.15	0.10

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

During the financial year, the Company allotted 98,00,000 Equity Shares of ₹ 2 each, fully paid-up, on a preferential basis in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. Consequent to the said allotment, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 196 lakhs.

(v) 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.

(vi) 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.

(vii) 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.

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

13. OTHER EQUITY

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Capital Reserves	4,777.54	4,777.54
(b)	General Reserves	379.27	379.27
(c)	Securities Premium Reserves	38,403.69	37,791.19
(d)	Retained Earnings	(30,780.25)	(31,178.94)
	Total	**12,780.25**	**11,769.06**

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.

14. MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Amount received on allotment of share warrants	1,018.88	-
Transferred to Equity Share Capital and Other Equity on exercise of warrants	808.50	-
Amount forfeited on expiry/non-exercise of warrants	-	-
Total	**210.38**	**-**

Terms and Conditions of Share Warrants Issued on Preferential Basis

Particulars	Details
Date of allotment	March 19, 2026
Number of warrants allotted	20,000,000
Issue price per warrant	8.25
Upfront amount received (25%)	41,250,000
Balance amount payable on exercise	12,375,000
Exercise period	Up to 18 months from the date of allotment
Number of warrants exercised during the year	9,800,000
Number of warrants outstanding as at year-end	10,200,000

15. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Vehicle loans from bank, at amortised cost	49.76	81.99
Term loans- From Bank	1,282.10	-
Others Loan & advances	975.65	975.65
Finance lease obligation	-	47.51
Deposits	2.85	2.85
Unsecured Loans		
Optionally fully convertible Debentures	2,902.38	2,902.38
Other borrowings (from entities other than Banks)	55.21	55.21
Total	**5,267.95**	**4,065.59**

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Provision for Gratuity	318.61	223.27
- Provision for Leave encashment	39.13	38.16
Total	**357.74**	**261.43**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

17. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables- micro and small enterprises*	-	-
Trade payables	3,218.99	2,552.40
Total	**3,218.99**	**2,552.40**

*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.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2025-26				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	1,687.49	1,531.50				3,218.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,687.49**	**1,531.50**	**-**	**-**	**-**	**3,218.99**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2024-25				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	1,013.77	1,538.63	-	-	-	2,552.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,013.77**	**1,538.63**		**-**	**-**	**2,552.40**

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand	5,888.20	7,362.03
Unsecured		
Loans and advances from related parties	576.06	103.28
Other loans and advances	-	405.50
Total	**6,464.26**	**7,870.81**

19. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt	304.72	101.05
Other payables		
Statutory and other liabilities	51.28	14.95
Other Liability	2,197.25	2,600.87
Employee Cost	293.25	223.73
Security deposits received	100.00	100.00
Total	**2,946.50**	**3,040.60**

20. INCOME TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	225.38	218.58
Total	**225.38**	**218.58**

21. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from- Sale of Services		
Audio-Video Productions	1,880.35	797.61
Income from advertisement sales	12,943.63	12,724.45
Sub Total	**14,823.98**	**13,522.06**
Other Operating Revenues		
Income from Rent	183.21	73.81
Sub Total	**183.21**	**73.81**
Total	**15,007.19**	**13,595.87**

22. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
Interest income from Bank		
-Bank deposit	7.29	4.51
Net Gain/Loss on sale of		
Long -Term Investment	1.67	243.15
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	-	0.03
Profit on sale of assets	-	7.85
Miscellaneous income	1.59	6.14
Liabilities and excess provision written back	104.25	138.76
Total	**114.80**	**400.44**

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening inventories		
Raw Materials	7.42	12.42
Work in Progress	87.77	99.23
Finished Goods	6,447.72	4,875.34
Closing inventories		
Raw Materials	8.92	7.42
Work in Progress	83.70	87.77
Finished Goods	7,452.09	6,447.72
Total	**(1,001.81)**	**(1,555.92)**

24. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages, bonus, commission and other benefits	1,539.33	1,403.64
Contribution to Provident and other funds	183.23	43.11
Staff Welfare Expenses	29.73	20.65
Total	**1,752.29**	**1,467.40**

25. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on		
Borrowing	793.13	807.50
Other	15.17	26.44
Other borrowing cost		
Bank Charges	1.28	2.57
Processing Fees	7.72	0.65
Total	**817.30**	**837.16**

26. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3 & 4)	308.36	411.29
Total	**308.36**	**411.29**

27. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Power and fuel	277.58	265.74
Rent	151.81	241.63
Repairs & Maintanance	185.99	177.02
Insurance	8.94	6.18
Rates and Taxes	141.42	106.07
Loss on foreign currency transaction	1.08	0.00
Loss on valaution of investment	-	0.57
Payment to auditors		
- As Auditor	9.00	10.00
- For Taxation Matters	2.75	2.75
- For Management Services	1.00	0.67
Net Loss on sale of Investments		
from long-term investments	1.11	302.39
Corporate Social Resposibility	12.97	9.99
Carriage Fee	1,189.82	2,146.76
Professional Charges Artist, Directors, Technicians	972.33	1,043.52
Royalty	17.43	43.14
Uplinking Charges	138.00	126.50
Content & Shooting Expenses	7,788.52	5,504.30
Miscellaneous Expenses	1,576.69	1,624.89
Total	**12,476.44**	**11,612.12**

28. PROPERTY, PLANT AND EQUIPMENT

The Group recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) an impairment loss, if any

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress are stated at cost less impairment loss, if any. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

29. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial Assets

Classification

On initial recognition, the Group classifies its financial assets into the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVOCI); and
- Financial assets measured at Fair Value Through Profit or Loss (FVTPL).

The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost include trade receivables, security deposits, loans, fixed deposits, balances with banks and other financial assets.

Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are classified and measured at Fair Value Through Other Comprehensive Income (FVOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group does not hold any financial assets classified as Fair Value Through Other Comprehensive Income (FVOCI) as at the reporting date.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of Financial Assets

The Group recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

For trade receivables, the Group applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Financial Liabilities

Classification and Subsequent Measurement

Financial liabilities are classified as measured at amortised cost or at FVTPL.

The Group's financial liabilities primarily comprise borrowings, lease liabilities, trade payables and other financial liabilities, which are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

Derecognition

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

The Group does not hold any derivative financial instruments and has not entered into any hedging arrangements during the reporting period.

Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows: (₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	6,995.55	6,995.55	6,686.34	6,686.34
Cash and cash equivalents	1,350.14	1,350.14	1,137.93	1,137.93
Other financial assets	8,810.60	8,810.60	8,487.57	8,487.57
Investments	11,931.60	11,931.60	12,221.58	12,221.58
ii) Measured at fair value through profit and loss account				
Investment	43.00	60.88	43.00	60.31
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	3,218.99	3,218.99	2,552.40	2,552.40
Other financial liabilities	6,464.26	6,464.26	7,870.81	7,870.81
ii) Non-current liabilities				
Other financial liabilities	5,267.95	5,267.95	4,065.59	4,065.59

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis is as follows:

Particulars	March 31,2026	March 31,2025	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	2.04	3.15	Level 1	Quoted in an active market
Investment in Mutual Fund	58.84	57.17	Level 1	Quoted in an active market

Financial Risk Management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents, investments, loans, deposits and other financial assets that arise directly from its operations.

The Group is exposed to the following financial risks:

- Credit Risk
- Liquidity Risk
- Market Risk

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty failing to meet its contractual obligations. The Group's exposure to credit risk primarily arises from trade receivables, investments, bank balances and other financial assets.

The Group manages credit risk through established credit approval processes, continuous monitoring of customer outstanding balances and periodic assessment of recoverability. Credit evaluations are performed on customers requiring credit over a certain threshold.

Cash and cash equivalents are maintained with reputable banks and financial institutions. Investments and deposits are placed only with counterparties having acceptable credit ratings and financial standing.

The Group applies the expected credit loss model for measurement and recognition of impairment loss on trade receivables and other financial assets in accordance with applicable accounting standards. The impairment methodology is based on historical default experience, ageing analysis and forward-looking information.

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

Particulars	**March 31,2026**	**March 31,2025**
Trade Receivable (Unsecured)		
- Over six months	2,142.93	1,955.87
-Less than six months	4,852.62	4,730.47
Total	6,995.55	6,686.34

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, availability of funding through borrowing facilities and continuously monitoring forecast and actual cash flows. Management regularly reviews rolling cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial commitments.

The maturity profile of financial liabilities is monitored on an ongoing basis to ensure timely settlement of obligations.

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

(₹ in Lakhs)

	Due in 1st year	**Due in 2 to 5th year**	**Due after 5 Years**	**Total**
Contractual Maturities of Financial Liabilities				
March 31, 2026				
Trade payables and other financial liabilities	9,683.25	-	-	9,683.25
Borrowings	304.72	1,748.26	3,519.69	5,572.67

(₹ in Lakhs)

	Due in 1st year	**Due in 2 to 5th year**	**Due after 5 Years**	**Total**
Contractual Maturities of Financial Liabilities				
March 31, 2025				
Trade payables and other financial liabilities	10,423.21	-	-	10,423.21
Borrowings	101.05	1,107.99	2,957.59	4,166.63

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market factors, will affect the Group's income or the value of its financial instruments.

(i) Interest Rate Risk

Interest rate risk arises primarily from borrowings carrying variable interest rates. The Group's exposure to interest rate fluctuations is managed through continuous monitoring of market conditions and the overall debt portfolio. The Group evaluates opportunities to optimise its borrowing costs while maintaining an appropriate mix of fixed and floating rate debt.

(ii) Foreign Currency Risk

Foreign currency risk arises from transactions denominated in currencies other than the Groups functional currency. The Group monitors its foreign currency exposure and, where considered necessary, adopts suitable risk management strategies to mitigate the impact of exchange rate fluctuations.

As at the reporting date, the Group does not have any derivative financial instruments for hedging foreign currency or interest rate risks.

Capital Management

The Group's objective in managing capital is to safeguard its ability to continue as a going concern while maximising returns to stakeholders. The Group manages its capital structure through an appropriate mix of equity and debt and monitors capital using gearing and other relevant financial ratios. The group reviews its capital structure periodically and makes adjustments in light of changes in economic conditions, funding requirements and business strategy.

The Group has complied with all externally imposed capital requirements during the reporting period.

30. REVENUE FROM OPERATIONS

Revenue is recognized in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured based on the transaction price specified in the contract with a customer and excludes amounts collected on behalf of third parties, such as Goods and Services Tax (GST).

The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring control of the promised services to the customer. Revenue is recognized in an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing such services.

The group's revenue is recognised as follows:

- Revenue from commissioned television programmes and internet series produced for broadcasters is recognised over time over the contract period as the performance obligations are satisfied.
- Revenue from advertisement services is recognized when the performance obligations specified in the contract are satisfied. Revenue from sale of advertisement space is recognized over the period during which the advertisement is displayed, published, broadcast or otherwise made available to customers, as control of the services is transferred over time.
- Rental income is recognised on an accrual basis in accordance with the terms of the respective lease agreements and, where applicable, on a straight-line basis over the lease term.
- Revenue from sale or licensing of content rights is recognised in accordance with the terms of the respective agreements with customers when control of the rights is transferred or the related performance obligation is satisfied.
- Revenue from other services is recognised as and when the services are rendered or the related performance obligations are satisfied.
- Income from infrastructure support services, building rentals and royalty is recognised in accordance with the terms of the underlying agreements and as the related performance obligations are satisfied.
- RevenuRevenue from transactions with related parties, including subsidiaries, is recognised in accordance with the principles of Ind AS 115 at the transaction price agreed under the respective contracts. Related party transactions are undertaken at arm's length, wherever applicable.

Where a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on its relative standalone selling price. Revenue is recognized when the respective performance obligations are satisfied.

Contract assets are recognized when the Company has transferred services to a customer before consideration becomes due. Contract liabilities represent consideration received from customers in advance of the Company satisfying its performance obligations.

The Group applies the practical expedients and disclosure requirements permitted under Ind AS 115, wherever applicable.

The Company applies the practical expedients and disclosure requirements permitted under Ind AS 115, wherever applicable.

31. OTHER INCOME

Other income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Fair Value Gain on Financial Instruments

Fair value gains or losses on financial assets classified as Fair Value Through Profit or Loss (FVTPL) are recognized in the Statement of Profit and Loss in the period in which they arise.

Miscellaneous Income

Miscellaneous income, including recovery of expenses, forfeiture of balances, liabilities no longer required written back and other non-operating income, is recognized when the Company's right to receive the income is established and there is no significant uncertainty regarding its measurement or collectability.

Interest Income

Interest income is recognised using the effective interest rate (EIR) method.

Profit on Sale of Property, Plant and Equipment

Profit or loss arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss as the difference between the net disposal proceeds and the carrying amount of the asset.

32. LEASES

The Group assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Group recognizes a Right-of-Use (ROU) Asset and a corresponding Lease Liability at the commencement date of the lease, except for short-term leases and leases of low-value assets.

Right-of-Use Assets

Right-of-use assets are initially measured at cost comprising the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, if any.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liabilities.

Lease Liabilities

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term. Lease payments are discounted using the interest rate implicit in the lease, if readily determinable; otherwise, the Company's incremental borrowing rate is used.

Subsequently, the lease liability is measured at amortized cost using the effective interest method and is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in lease term or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases with a lease term of 12 months or less and leases of low-value assets. Lease payments associated with such leases are recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of benefit.

Presentation

Right-of-use assets are presented separately under non-current assets and lease liabilities are presented separately under current and non-current liabilities in the Balance Sheet.

Depreciation on right-of-use assets and interest expense on lease liabilities are recognized separately in the Statement of Profit and Loss.

Leases for which the Group is a lessor are classified as either finance leases or operating leases at the inception of the lease, based on the extent to which the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee.

Where substantially all the risks and rewards incidental to ownership of the underlying asset are retained by the Company, the lease is classified as an operating lease.

Lease rental income from operating leases in respect of equipment and office premises is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The underlying leased assets continue to be recognised in the Company's Balance Sheet under the appropriate class of assets and are depreciated in accordance with the Company's accounting policy for depreciation.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Variable lease payments that do not depend on an index or rate are recognised as income in the period in which they arise.

Lease income is presented as part of Revenue from Operations or Other Income, as appropriate, in accordance with the nature of the Company's business and the terms of the lease arrangements.

Lease rentals received in advance are recognised as a liability (unearned lease income) until the period to which they relate.

33. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities		
-on behalf of Other		
ARVR Education Society Corporate Guarantees given in favour of Yes bank	300.00	977.80
B.A.G Convergence Limited Corporate Guarantees given in favour of HDFC bank	1400.00	1000.00

34. 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:

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 recognised as expense for the year is as under:

Employer's Contribution to Provident Fund	:	₹ 40.96 Lakhs (Previous Year ₹ 40.83 Lakhs)
Employer's Contribution to ESI	:	₹ 1.22 Lakhs (Previous Year ₹ 1.21 Lakhs)

Defined Benefit Plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in benefit obligation (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the period	223.28	225.19	38.16	46.99
Service Cost	18.48	16.38	3.66	2.97
Net Interest Cost (Income)	15.47	16.28	2.64	3.40
Expected Return on Plan Assets	-	-	-	-
Total Actuarial (Gain)/Loss on Obligation	(23.19)	(6.87)	(13.49)	(15.20)
Past Service Cost including curtailment Gains/ Losses	91.85	-	8.16	-
Benefits Paid	(7.29)	(27.71)	-	-
Net defined benefit liability at the end of the period	**318.61**	**223.28**	**3,9.12**	**38.16**

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	110.34	16.38	11.82	2.97
Interest cost	15.47	16.28	2.64	3.40
Expenses recognized in the statement of profit & losses	125.81	32.67	0.97	(8.83)

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net cumulative unrecognized actuarial gain/(loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	23.19	6.87	13.49	15.20
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	23.19	6.87	13.49	15.20

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(19.27)	5.12	(2.28)	0.63
Actuarial (Gain)/Loss on arising from Experience Adjustment	(3.92)	(11.99)	(11.21)	(15.82)

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	318.61	223.28	39.12	38.16
Fair value of plan assets as at the end of the period		-		-
Funded status / Difference	(318.61)	(223.28)	(39.12)	(38.16)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current liability (Amount due within one year)	34.36	23.73	12.61	11.27
Non-Current liability (Amount due over one year)	284.26	199.55	26.51	26.88
Total PBO at the end of year	**318.61**	**223.28**	**39.12**	**38.16**

g. Actuarial Assumptions

Company attention was drawn to provision of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing postemployment benefits and shall be unbiased & mutually compatible.

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:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate (%)	7.70	6.93	7.70	6.93
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)	**10.19**	**12.66**	**10.19**	**12.66**

ii) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard.

	Particulars	Gratuity		Leave Encashment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i)	Retirement Age (Years)	60	60	60	60
ii)	Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
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

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
	March 31, 2026	March 31, 2026
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	318.61	39.12
Impact due to increase of 0.50%	(11.67)	(1.15)
Impact due to decrease of 0.50 %	12.43	1.20
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	318.61	39.12
Impact due to increase of 0.50%	12.44	1.23
Impact due to decrease of 0.50 %	(11.77)	(1.16)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption 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. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

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

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Notes:

a) The current service cost recognised as an expense is included in Note 24 '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'.

35. 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 the subsidiary	Proportion of Interest
News24 Broadcast India Limited	53.82%
E24 Glamour Limited	67.22%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%

b. Other related parties with whom Group had transactions during the year;

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

c. Details of Transactions during the year and balances at the year end (₹ in Lakhs)

Particulars	Chairperson and Managing Director		Promoter owned / Enterprises over which key management personnel or their relatives have significant influence	
	Year Ended March 31,		Year Ended March,31	
	2026	2025	2026	2025
Salary	136.00	160.00		-
Sitting Fees	1.35	1.50	-	-
Income from Ad Sale	--	--	807.34	2,235.73
Income from Commission Serial	--	--	1,880.34	110.51
Content and Advertisement Expenses	--	--	3,386.74	2,331.34
Rent Received	--	--	57.54	49.67
Uplinking Charges_Income	--	--	34.85	34.85
Loans & Advances	--	--	1,248.10	2,000.53
Unsecured Loan	--	--	576.06	103.28

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. No guarantees were provided or received for any related party receivables or payables except for the one given for security. For the year ended March 31, 2026, the Group 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. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

   The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

36. SEGMENT REPORTING

The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM reviews the operating results of the Group and allocates resources based on an evaluation of the performance of the Group's business activities. The Group has identified business segments as its primary segment. Business segments are primarily Audio -Visual Production, Leasing, F.M. Radio, F.M. Radio Podcast, Television Broadcasting and Television Broadcasting- Content Syndication. The segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements. Segment results are measured on the same basis as those reported internally to the CODM for the purpose of resource allocation and performance assessment. Revenue and expenses directly attributable to the respective segments are allocated to those segments. Expenses that are not directly attributable or cannot be allocated on a reasonable basis are disclosed as unallocable expenses. Similarly, assets and liabilities that are directly attributable or reasonably allocable to individual segments are presented under the respective reportable segments. Assets and liabilities that relate to the Group as a whole or cannot be directly attributed to any segment are disclosed as unallocable assets and unallocable liabilities, respectively. Property, plant and equipment and other common assets that are used interchangeably by more than one segment are not allocated to individual reportable segments and are included under unallocable assets.

Summary of Segmental Information: (₹ in Lakhs)

Particulars	Year ended March 31 , 2026	Year ended March 31 , 2025
Segment Revenue		
a) Audio -Visual Production and Distribution	1,880.34	446.99
b) Leasing	183.21	73.81
c) FM Radio	483.99	866.82
d) F.M. Radio_Podcast	323.36	99.21
e) Television Broadcasting	11,226.07	11,948.75
f) Television Broadcasting- Content Syndication	910.22	160.29
Total	**15,007.19**	**13,595.87**
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	**15,007.19**	**13,595.87**
Segment Results		
a) Audio -Visual Production and Distribution	(1,166.00)	(1,829.08)
b) Leasing	123.88	(1.78)
c) F.M.Radio	190.00	378.72
d) F.M. Radio_Podcast	5.76	43.72
e) Television Broadcasting	4,725.06	5,731.82
f) Television Broadcasting- Content Syndication	275.01	113.41
Total	**4,153.71**	**4,436.81**
Less:		
I) Interest	817.30	837.16
II) Other Un-allocable Expenditure Net off unallocable income	2,567.01	2,375.39
Total Profit Before Tax	**769.40**	**1,224.26**
Tax expense	-	-
Deferred tax charge/(credit)	40.00	6.65
Current Tax	225.38	218.58
Profit For the Year	**504.02**	**999.03**
Less: Non Controlling Interest	129.95	378.16
Profit for the Year	**374.07**	**620.87**
Segment assets		
a) Audio -Visual Production and Distribution	5,294.06	4,949.86
b) Leasing	545.63	586.58
c) F.M.Radio	1,415.67	1,344.83
d) F.M. Radio_Podcast	160.27	144.06
e) Television Broadcasting	16,107.25	15,225.69
f) Television Broadcasting- Content Syndication	611.92	202.37
Total	**24,134.80**	**22,453.39**
Unallocable assets	36,876.21	37,175.87
TOTAL ASSETS	**61,011.01**	**59,629.26**

Segment liabilities		
a) Audio -Visual Production and Distribution	1,684.05	2,453.94
b) Leasing	-	-
c) F.M.Radio	1,629.68	1,560.30
d) F.M. Radio_Podcast	201.42	167.14
e) Television Broadcasting	5,784.33	5,438.20
f) Television Broadcasting- Content Syndication	152.58	31.14
Total	**9,452.06**	**9,650.72**
Unallocable liabilities	7,170.25	7,794.84
TOTAL LIABILITIES	**16,622.31**	**17,445.56**

37. EARNING PER SHARE

Basic earnings per equity share is computed by dividing the profit for the year attributable to the owners of the Parent Company by the weighted average number of equity shares of the Parent Company outstanding during the year. Diluted earnings per equity share is computed by dividing the profit for the year attributable to the owners of the Parent Company by the weighted average number of equity shares of the Parent Company considered for deriving basic earnings per share and the weighted average number of equity shares that would have been issued upon the conversion of all dilutive potential equity shares of the Parent Company.

The computation of basic / diluted earnings per equity share is as follows: (₹ in Lakhs)

Particulars	**For the year ended**	
	Year ended March 31 , 2026	**Year ended March 31 , 2025**
Profit for the year	540.70	981.84
Basic Earnings per share Weighted Average number of equity shares used as denominator for calculating Basic EPS	1,980.25	1,979.18
Basic Earnings per share(one equity share of ₹ 2/- each)	0.27	0.50
Diluted Earnings per share Weighted Average number of equity shares used as denominator for calculating Diluted EPS	2,470.06	2,366.98
Diluted Earnings per share (one equity share of ₹ 2/- each)	0.22	0.41
Face Value per equity share	2	2

38. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities after considering the applicable tax laws and tax positions.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

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.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related asset is realized or the liability is settled.

Offsetting

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to income taxes levied by the same taxation authority.

39. 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 2026.

(₹ in Lakhs)

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 consolidate net assets	Amount	As % of consolidate 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	57.97	27,886.10	75.44	380.23	26.91	9.87	72.15	390.10
Subsidiaries								
E24 Glamour Limited	23.56	11,332.28	(88.27)	(444.92)	6.49	2.38	(81.85)	(442.54)
News24 Broadcast India Limited	22.04	10,602.52	127.96	644.99	66.60	24.43	123.81	669.42
Skyline Radio Network Limited	(3.56)	(1,713.66)	(15.13)	(76.28)		-	(14.11)	(76.28)
BAG Network Limited	(0.01)	(3.89)	-	-	-	-		-
Total	100	48,103.35	100	504.02	100	36.68	100	540.70
Minority Interest		(6,200.67)		129.95		12.06		142.01
Adjustment due to consolidation		(24,759.39)		-		-		-
Consolidated Net Asset/Profit after tax		17,143.29		374.07		24.62		398.69

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

41. Note No. 1 to 40 form an integral part of these Consolidated financial statements.

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Place : Noida
Date : May 25, 2026

Form AOC-I

to the Consolidated Financial Statements for the year ended 31st March, 2026

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 Lakhs)

Name of Subsidiary	News24 Broadcast India Limited		E24 Glamour Limited		Skyline Radio Network Limited	
	As on March 31		As on March 31		As on March 31	
	2026	2025	2026	2025	2026	2025
Share Capital	3,536.43	3,536.43	2,777.70	2,777.70	2,901.41	2901.41
Reserve & Surplus	7,066.09	6,396.67	8,554.58	8,997.12	(4,615.08)	(4,538.80)
Total Assets	18,811.47	17,062.64	14,166.93	15,397.14	2,054.31	1,890.20
Total Liabilities	8,208.95	7,129.54	2,834.65	3,622.31	3,767.98	3,527.59
Investment	2,095.07	2,093.40	10,314.56	10,604.55	-	-
Turnover	10,936.94	10,863.00	1,199.34	1,703.41	807.35	1,166.29
Profit/(Loss) before taxation	880.23	874.11	(441.59)	85.54	(95.04)	110.42
Provision for taxation	235.24	192.89	3.33	5.09	(18.76)	(17.99)
Profit/(Loss) after taxation	644.99	681.22	(444.92)	80.45	(76.28)	128.41
Proposed Dividend	-	-	-	-	-	-
% of shareholding	53.82	53.82	67.22	67.22	71.05	71.05

The following Subsidiary is not operational:

1. BAG Network Limited

For and on Behalf of Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 25, 2026

Ajay Jain
Chief Financial Officer

Ajay Mishra
Company Secretary

Printed by: Print Media, 9873000211, 011-29541681

B.A.G. FILMS AND MEDIA LIMITED

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