

BOARD'S REPORT

To,
The Members,
B.A.G. Convergence Private Limited

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL SUMMERY

The Company's financial performances for the year under review along with previous year's figures are summarized below:

(Amount in Lakh)

Particulars	Financial Year	
	2023-24	2022-23
Revenue from Operations	2991.71	2477.80
Profit before Depreciation & Financial Charges	1090.26	648.14
Financial Charges	0.28	0.74
Depreciation	4.67	6.85
Profit before Tax	1085.31	640.55
Provision for Tax	277.25	143.06
Profit after Tax	808.06	497.49
Proposed Dividend	-	-
EPS (Basic)	8,000.55	4,925.66
EPS Diluted)	167.42	103.07

During the year under review, your Company registered impressive growth in revenues and profits. The Company made a net profit after tax of Rs. 80,805,928/- as against Rs. 49,749,199/- in immediate preceding financial year 2022-23.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your company is in the business of delivering media content related to news and entertainment created in house as well as delivering content of TV Channels across various genres such as current affairs, sports, tech, autos and spirituality. The content streamed on news24online.com, Face Book Pages and its YouTube channels has gained immense popularity amongst viewers, which has resulted into healthier revenues and profitability.

Your Company also carries on the business of convergence of traditional media to digital media and renders technical assistance to TV Channels and services related to website maintenance.

DIVIDEND

Your Directors are of the view that resources of the Company need to be conserved for its future growth plans and hence do not recommend any dividend for the financial year 2023-24. The Company has not made any transfer to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply, as there was no dividend declared and paid.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no material changes and no commitments made affecting the financial position of the Company during the year.

DIRECTORS

There are 3 (three) Directors on the Board of Directors of the company viz. Ms. Anuradha Prasad Shukla (DIN: 00010716), Mr. Shashi Shekhar Mishra (DIN: 07034474) and Mr. Uday Shankar Singh (DIN: 03592665).

Independent Directors

The provisions of Independent Directors are not applicable on our company.

Appointments/ Resignations of the Directors and Key Managerial Personnel

During the financial year under review, Ms. Anuradha Prasad Shukla (DIN: 00010716) was appointed as additional director on 09.12.2023 and there is no change in Key Managerial Personnel of the Company.

Directors Retiring by Rotation

The provisions of Directors retire by rotation are not applicable on our company.

Meetings

During the financial year 11 (eleven) Meetings of the Board of Directors were duly convened on 28.04.2023, 30.05.2023, 31.08.2023, 09.12.2023, 19.12.2023, 04.01.2024, 10.01.2024, 30.01.2024, 21.02.2024, 04.03.2024 and 30.03.2024. The intervening gap between the Meetings was within the time limit prescribed under the Companies Act, 2013 read with the rules made thereunder.

NOMINATION AND REMUNERATION POLICY

The provisions relating payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 of the Companies Act, 2013 is not applicable to your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013 the Directors' confirmed that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- 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, 2024 and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2024 of the Company on a 'going concern' basis.
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are in place and are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is not required to be annexed herewith under Rule of 12 of the Companies (Management and Administration) Rules, 2014 by Companies (Management and Administration) Rules, 2021 vide Notification No. F. No. 01/34/2013CL-V(Pt-II) dated 5th March, 2021.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, joint venture and associate company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statements.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

On the recommendation of the Board of Directors of the Company in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C) was appointed as Statutory Auditor of the Company by the Members at the 15th Annual General Meeting held on September 26, 2022 for a period of five years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company and confirmed that the appointment is within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act, the Chartered Accountants Act, 1949 and the rules made thereunder.

Qualification in Auditors' Reports

All observations made in the Independent Auditors' Reports are self-explanatory and suitably addressed in the Notes forming part of the Financial Statements and do not call for any further comments. The auditors' report does not contain any qualifications, reservations or adverse remarks.

There is no instance of fraud during the year under review which requires the statutory Auditors to report to the Board of Directors under section 143(12) of the Act and Rules framed thereunder.

MATERIAL EVENTS OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material events have occurred between the end of Financial Year 2023-24 and the date of this Report which have effect over the financial position of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements and there were no reportable material weakness in the design or operation of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134 (3) (m) of the Companies Act, 2013 read along with Companies (Accounts) Rules, 2014, regarding conservation of energy and technology absorption are not applicable.

During the year, your Company has incurred expenditure in foreign currency of Rs. 72,47,018 /- and Rs. 3,61,19,180/- earned income in foreign currency.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

These provisions are not applicable on your company.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by the Regulators / Courts / Tribunals, which would impact the going concern status of the Company and its future operations.

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an internal complaints committee in place, which entertains the complaints made by any aggrieved person.

During the financial year under review, there have been no cases reported in this regard.

PERSONNEL

There is no employee whose particulars are required to be disclosed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

SECRETARIAL AUDIT

During the period under review the Company is not covered under the criteria of applicability of Secretarial Audit pursuant to the provision of section 204 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions entered during the year were placed before the Board for approval.

The particulars of related parties' transactions referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 in **Annexure I** forming part of the Director's Report.

SHARE CAPITAL

During the financial year under review, the paid up equity share capital of the Company as on March 31, 2024 was Rs. 101,000/- divided into 10,100 equity shares of Rs. 10/- each. During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any shares to its employees under the Employees Stock Option Scheme;
- any Sweat Equity Shares.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The vision of our company, B.A.G. Convergence Private Limited ("**Company**") is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the B.A.G. Convergence values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("**CSR**") into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 ("**Act**") read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**Rules**"), the Company has framed and adopted CSR Policy of the Company as approved by the Corporate Social Responsibility Committee as a part of good Corporate philanthropy, which extends demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation (either new or ongoing) in a manner compliant with the Act and the Rules ("**Projects**")

Our approach towards CSR is based on our Company's core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilize the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilizing its own resources towards improving the quality of life and building capacities of the local communities and society.

During the financial year, the Committee were duly convened 2 (Two) meetings held on 31.08.2023 and 04.03.2024.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as **Annexure-II** to this Report in the prescribed format.

ACKNOWLEDGEMENTS

Your Directors thanks the various Central and State Government Departments, organizations and agencies for the continued help and co-operation extended by them.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. producers, vendors, dealers, auditors, consultants, legal advisor banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors
B.A.G. Convergence Private Limited**

Place: Noida
Date: June 10, 2024

Sd/-
Anuradha Prasad Shukla
Chairperson
DIN: 00010716

Annexure I

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, arrangements, or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024 which were not at arm's length basis.

2. Details of material contracts, arrangements, or transactions at Arm's length basis:

Sr. No	Name of the related party	Nature of relationship	Nature of contracts or arrangements or transaction	Duration of contracts or arrangements or transactions	Salient Terms	Amount (In Rs.)
1	B.A.G. Films and Media Limited	Enterprises over which Director/KMP have significant influence	Leasing/ Carriage Fee/Television Programming/ Administrative Expenses	Continuing	As per Related Party Transaction Policy	26,772,289
2	E24 Glamour Limited	Enterprises over which Director/KMP have significant influence	Sale of time space/Content Expenses/ Programming	Continuing	As per Related Party Transaction Policy	25,021,980
3.	News24 Broadcast India Limited	Enterprises over which Director/KMP have significant influence	Sale of time space/Content Expenses/ Programming	Continuing	As per Related Party Transaction Policy	110,056,400

**For and on behalf of the Board of Directors
B.A.G. Convergence Private Limited**

Sd/-

**Anuradha Prasad Shukla
Chairman**

DIN: 00010716

Place: Noida

Date: June 10, 2024

Annexure- II

Annual Report on CSR Activities for the Financial Year Ended on 31st March 2024

1. A brief outline of the Company's CSR policy:

The vision of our company, B.A.G. Convergence Private Limited ("**Company**") is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the B.A.G. Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("CSR") into our businesses processes.

In compliance with the provisions of section 135 of the Companies Act, 2013 ("Act") read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the Company framed CSR policy as a part of good Corporate philanthropy, which extends demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation (either new or ongoing) in a manner compliant with the Act and the Rules ("Projects")

Our approach towards CSR is based on our Company's core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. It is a vital constituent of our Company's commitment to sustainability. True to the spirit of our vision, we strive to utilize the potential of human and natural capital around us in a manner that facilitates social, economic and environmental progress. The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilizing its own resources towards improving the quality of life and building capacities of the local communities and society at large.

2. The Composition of the CSR Committee as on 31st March 2024

The CSR committee is formed by the Board of Directors in accordance with the provisions of Section 135 read Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly its constitution comprises of following eminent and professional members who conceptualizes, structures, directs the implementation of CSR activities:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
M 1.	Mr. Shashi Shekhar Mishra	Director	2	2
2.	Mr. Uday Shankar Singh	Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 3,08,01,848/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 6,16,037/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6,16,037/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 6,16,100/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6,16,100	NIL	Not Applicable	Nil	Nil	Not Applicable

(f) Excess amount for set off, if any: nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	6,16,037
(ii)	Total amount spent for the Financial Year	6,16,100
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner

	location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub -section (5) of section 135- Not Applicable

For B.A.G. Convergence Private Limited

Sd/-

Place: Noida
Date: June 10, 2024

Mr. Shashi Shekhar Mishra
(Director and Chairman of CSR Committee)

Sd/-

Mr. Vijender Negi
(Director and Member of CSR Committee)

INDEPENDENT AUDITOR'S REPORT

To the Members of **B.A.G Convergence Private Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of *B.A.G Convergence Private Limited* ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the in the Board's Report including Annexure(s) to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of 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 Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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'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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report 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;

(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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

1. The Company does not have any pending litigations which would impact its financial position;
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. (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.
5. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

6. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have 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 software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Other Matter

The financial statement of the Company for the year ended 31st March 2024 were audited by Joy Mukherjee & Associates Chartered Accountants who expressed unmodified opinion vide their report dated 10th June 2024. Our Opinion is not modified in respect of said matter.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

Place: Noida
Dated: June 10,2024

Sd/-
CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 24074602BKCIYV5044

Annexure 'A' to the Independent Auditors' 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 Convergence Private Limited of even date)

To the best of our information and according to the explanations provided to us 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 is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b) The Company has a regular programme of physical verification of Property, Plant and Equipment and right-of use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the management during the year. 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 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.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. The Company has not made any investment, provided guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year covered in the register maintained under section 189 of Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. 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. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.
- vi. The According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) On According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

Place: Noida
Dated: June 10, 2024

Sd/-
(CA J. Mukherjee)
Partner
Membership Number.074602
UDIN: 24074602BKCIYV5044

B.A.G CONVERGENCE PRIVATE LIMITED**BALANCE SHEET**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31,2024	Year ended March 31,2023
I. Equity and Liabilities			
1. Shareholder's funds			
(a) Share Capital	1	1.01	1.01
(b) Reserves and Surplus	2	837.32	29.26
		838.33	30.27
2. Non- current liabilities			
(a) Long-term borrowings	3	472.56	472.56
(b) Deferred Tax liabilities (Net)		1.25	-
		473.81	472.56
3. Current Liabilities			
(a) Short term borrowings	4	-	58.67
(b) Trade payables		57.85	130.41
(c) Other current liabilities	5	299.87	219.84
(d) Short term provisions	6	275.84	143.70
		633.56	552.62
Total		1,945.70	1,055.45
II Assets			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	7	27.91	14.07
(b) Non-current investments	8	223.61	223.61
(c) Deferred tax assets (net)		-	0.16
(d) Long-term loans and advances	9	1.69	1.69
		253.21	239.53
2. Current assets			
(a) Inventories	10	176.54	176.54
(b) Trade receivables	11	671.92	365.58
(c) Cash and Cash equivalents	12	660.27	139.24
(d) Short-term loans and advances	13	183.76	134.56
		1,692.49	815.92
Total		1,945.70	1,055.45

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 the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Sd/-
Anuradha Prasad Shukla
(Managing Director)
DIN: 00010716

Sd/-
Shashi Shekhar Mishra
(Director)
DIN:-07034474

Sd/-
CA J. Mukherjee
Partner
Membership Number: 074602
UDIN: 24074602BKCIYV5044
Place: Noida
Date: June 10, 2024

Sd/-
Anurag Kumar Srivastava
(Chief Financial Officer)

B.A.G CONVERGENCE PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS**

For the year ended March 31,2024

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31,2024	Year ended March 31,2023
I Revenue from operations	14	2,991.71	2,477.80
II Other Income	16	41.06	17.90
III Total Revenue (I + II)		3,032.77	2,495.70
IV Expenses			
Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-
Employee benefits expense	17	112.72	126.55
Finance Costs	15	0.28	0.74
Depreciation and amortization expense		4.67	6.85
Other expense	18	1,829.79	1,721.01
Total Expense		1,947.46	1,855.15
V Profit before exceptional and extraordinary items and tax (III-IV)		1,085.31	640.55
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		1,085.31	640.55
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		1,085.31	640.55
X Tax expense:			
Current tax		275.84	143.70
Deferred tax		1.41	(0.64)
		277.25	143.06
XI Profit/(Loss) for the period from continuing operations (IX - X)		808.06	497.49
XII Earnings per equity share:			
(1) Basic		8,000.55	4,925.66
(2) Diluted		167.42	103.07

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 the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Sd/-
Anuradha Prasad Shukla
(Managing Director)
DIN: 00010716

Sd/-
Shashi Shekhar Mishra
(Director)
DIN:-07034474

Sd/-
CA J. Mukherjee
Partner
Membership Number: 074602
UDIN: 24074602BKCIYV5044
Place: Noida
Date: June 10, 2024

Sd/-
Anurag Kumar Srivastava
(Chief Financial Officer)

B.A.G CONVERGENCE PRIVATE LIMITED
CASH FLOW STATEMENT

For the Year ended March 31, 2024

₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,085.31	640.55
<u>Adjustments for:</u>		
Depreciation and amortisation	4.67	6.85
Finance costs	0.28	0.74
Interest income	(0.67)	(13.28)
Liabilities / provisions no longer required written back	35.69	-
	39.97	(5.69)
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(342.02)	115.95
Short-term loans and advances	(49.20)	114.43
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(72.56)	55.00
Other current liabilities	7.02	(969.16)
Short-term provisions	(70.72)	
	(527.47)	(683.78)
Cash generated from operations	597.80	(48.92)
Net cash flow from / (used in) operating activities (A)	597.80	(48.92)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(18.49)	(5.38)
Interest received		
- Others	0.67	13.28
	(17.82)	7.90
	(17.82)	7.90
Net cash flow from / (used in) investing activities (B)	(17.82)	7.90
C. Cash flow from financing activities		
Proceeds from other short-term borrowings	(58.67)	52.46
Finance cost	(0.28)	(0.74)
	(58.95)	51.72
Net cash flow from / (used in) financing activities (C)	(58.95)	51.72
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		
	521.03	10.70
Cash and cash equivalents at the beginning of the year	139.24	128.54
Cash and cash equivalents at the end of the year	660.27	139.24
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	660.27	139.24
Cash and cash equivalents at the end of the year *	660.27	139.24

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

The above Cash flows statement should be read in conjunction with the accompanying notes

As per our report of even dated

For and on behalf of the Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Sd/-
Anuradha Prasad Shukla
(Managing Director)
DIN: 00010716

Sd/-
Shashi Shekhar Mishra
(Director)
DIN:-07034474

Sd/-
CA J. Mukherjee
Partner
Membership Number: 074602
UDIN: 24074602BKCIYV5044
Place: Noida
Date: June 10, 2024

Sd/-
Anurag Kumar Srivastava
(Chief Financial Officer)

Notes to Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note-1		
Share Capital		
Equity Share Capital		
Authorised Share Capital		
5,00,000 Equity Shares of Rs. 10/- each	50.00	50.00
(Previous Year 5,00,000 Equity Shares @ Rs. 10/- each)		

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, Subscribed and Fully Paid Share Capital		
10,100 Equity Shares of Rs. 10/- each	1.01	1.01
(Previous Year 10,100 Equity Shares @ Rs 10/- each)		
	1.01	1.01

Details of share holding in excess 5% of share capital:

Name of Shareholders	March 31, 2024 No. of Shares
Anuradha Prasad Shukla	9,980

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the March 31, 2024

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares Fully paid up			
Number of Shares outstanding at the Beginning of the Year :	Qty	10,100	10,100
	Value	101,000	101,000
Add : Further Issue during the year	Qty	-	-
	Value	-	-
Number of Shares outstanding at the end of the Year :	Qty	10,100	10,100
	Value	101,000	101,000

Note-2 (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Surplus		
Opening Balance	29.26	(468.23)
Add: Profit / (Loss) for the year	808.06	497.49
Total	837.32	29.26

Note-3 (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings		
Unsecured Loans		
Optionally fully convertible Debentures	472.56	472.56
Total	472.56	472.56

Disclosure in relation to Optionally Fully Convertible Debenture

The Company had issued 472,560 optionally fully convertible debenture (OFCDs) of face value Rs 100/-each . The OFCDs fully convertible into equity shares at any time after the expiry of 4 years at a conversion price arrived at a fair valuation mutually agreeable to the both parties.

Note-4		-		(₹ in Lakhs)
Particulars		As at March 31, 2024	As at March 31, 2023	
Short-Term Borrowings				
<u>Unsecured</u>				
Other loans and advances		-	58.67	
Total		-	58.67	

Note-5		-		(₹ in Lakhs)
Particulars		As at March 31, 2024	As at March 31, 2023	
Other Current Liabilities				
<u>Other payables</u>				
Other Liability		216.57	158.04	
Employee Cost		83.30	61.80	
Total		299.87	219.84	

Note-6		-		(₹ in Lakhs)
Particulars		As at March 31, 2024	As at March 31, 2023	
Short-Term Provisions				
<u>Others</u>				
-Provision for Income Tax		275.84	143.70	
Total		275.84	143.70	

Note 7 - Fixed Assets Schedule for the Year ended on March 31, 2024

Tangible Fixed Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.4.2023	Addition during the year	Sale/adj during the year	Cost as on 31.03.2024	Accumulated Depreciation as at 01.04.2023	Depreciation for the year	Adjustment for the year	Accumulated Depreciation as at 31.03.2024	W.D.V as at 31.03.2024	W.D.V as at 31.3.2023
Office Equipment	16.15	-	-	16.15	11.28	0.97	-	12.25	3.90	4.87
Furniture	6.67	-	-	6.67	1.73	1.28	-	3.01	3.66	4.94
Computer & peripherals	7.89	0.24	-	8.13	6.18	1.08	-	7.26	0.87	1.71
Plant & Machinery	7.00	-	-	7.00	4.79	0.45	-	5.24	1.76	2.21
Computer Software	3.05	18.25	-	21.30	2.69	0.89	-	3.58	17.72	0.35
Total	40.76	18.49	-	59.25	26.67	4.67	-	31.34	27.91	14.07

Note-8	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Investments		
<u>Non Trade Investment at Cost</u>		
<u>Unquoted</u>		
8,080 Equity Shares (Previous Year 8,080 Equity Shares) of ARVR Communication Private Limited Having Face Value of Rs 100/- per share fully paid-up	210.08	210.08
10,000 Equity Shares (Previous Year 10,000 Equity Shares) of Approach Films and Television Limited Having Face Value of Rs 10/- per share fully paid-up	1.00	1.00
10,900 Equity Shares (Previous Year 10,900 Equity Shares) of BAG Live Entertainment Limited Having Face Value of Rs 10/- per share fully paid-up	1.09	1.09
500,000 Equity Shares (Previous Year 500,000 Equity Shares) of BAG Business Venture Limited Having Face Value of Rs 1/- per share fully paid-up	5.00	5.00
214518 Optionally fully convertible debenture of Skyline tele Media services Limited	6.44	6.44
Total	223.61	223.61

Note-9	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Long Term Loans and Advances		
Unsecured considered good Security Deposits	1.69	1.69
Total	1.69	1.69

Note-10	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
<u>Inventories</u>		
Stock-in-trade	176.54	176.54
Total	176.54	176.54

Note-11	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, considered good Trade receivables outstanding for a period exceeding six months from the date they were due for payment Less: Provision for doubtful trade receivables	-	-
Sub Total	-	-
Other Trade receivables Less: Provision for doubtful trade receivables	671.92	365.58
Sub Total	671.92	365.58
Total	671.92	365.58

Note-12		-		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023		
Cash and Cash Equivalents				
Balance with banks	647.16	127.74		
Deposit with Bank	12.84	11.26		
Cash on hand	0.27	0.24		
Total	660.27	139.24		

Note-13		-		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023		
Short Term Loans and Advances				
Balances with government authorities				
Advance Taxes	61.46	106.13		
Loans and advances to employees	12.93	11.58		
Prepaid Expense	0.18	12.89		
Others				
Advances to others	109.19	3.96		
Total	183.76	134.56		

Note-14		-		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023		
Revenue from Operations				
<u>Revenue from- Sale of Services</u>				
Income from Digital Services	2,991.71	2,477.80		
Total	2,991.71	2,477.80		

Note-15		-		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023		
Finance Costs				
<u>Other borrowing cost</u>				
Bank Charges	0.28	0.74		
Total	0.28	0.74		

Note-16		-		(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023		
Other Income				
<u>Interest Income</u>				
Other	0.67	13.28		
<u>Other Non-Operating Income(net of expenses directly attributable to such income)</u>				
Miscellaneous income	4.69	4.40		
Profit on Sale of Fixed asstes	0.01	0.22		
Sundry balance Written back	35.69	-		
Total	41.06	17.90		

Note-17		
	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Expense		
Salaries and Wages	107.89	126.09
Staff Welfare Expenses	4.83	0.46
Total	112.72	126.55

Note-18		
	-	(₹ in Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Other Expenses		
Power and Fuel	5.48	6.13
Repairs to Machinery	1.88	3.86
Rates and Taxes, Excluding Taxes on Income	16.34	7.20
Loss on Foreign Currency Transaction	8.91	12.84
Corporate Social Responsibility	6.16	
Payment to auditors		
- As Auditor	2.50	0.60
Programming & Content Expenses	755.84	993.08
Professional Charges	861.89	431.94
Website Development Charges	127.66	198.01
Miscellaneous Expenses	43.14	67.35
Total	1,829.79	1,721.01

Note- 19

Corporate Information

B.A.G Convergence Private Ltd was incorporated on April 11, 2007 in New-Delhi with the objective to carry on business of convergence and render technical assistance to T.V. Channels, Broadcasting Channels, Informative Electronics Channels /Films and Website Maintenance.

Note - 20

Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b) Use of Estimates

The preparation of the financial statements is in accordance with Generally Accepted Accounting Principles. It requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from these estimates and a revision to such accounting estimates is recognized in the accounting period in which such a revision takes place.

c) Depreciation

Depreciation on fixed asset is provided on Written down Value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013.

d) Revenue Recognition

Revenues from Telecom value added services net of customer credit, is recognized on provision of services in terms of revenue sharing agreements with the aggregator.

Advertisement revenue from sale of advertising time is recognized on the accrual basis when advertisements are telecast in accordance with contractual obligations.

e) **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) **Tangible Fixed Assets**

Tangible Fixed Assets

The Fixed assets are stated at cost less accumulated depreciation and impairment. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/installation and attributable to bringing the asset to its intended use. Fixed assets are further adjusted by the amount of CENVAT credit available, wherever applicable.

Depreciation on fixed assets is provided as per WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Depreciation for the year is recognised in the Statement of Profit and Loss.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

g) **Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

h) **Taxes on Income**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognized in those reserves.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

i) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent Liabilities and Commitments

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

j) Earnings Per Share (EPS)

The Company reports Basic Earning per equity share in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India. Basic Earnings per equity share has been computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing the diluted earning per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

k) Investments

Non Current investments are stated at cost or fair value whichever is lower. Long term investments are stated at cost. Provision for diminution in value of long term investment is made, if the diminution is other than temporary.

21. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) Amount due and outstanding to suppliers as at end of accounting year;
- (b) Interest paid during the year;
- (c) Interest payable at the end of the accounting year; and
- (d) Interest accrued and unpaid at the end of the accounting year have not been given.

22. Auditors Remuneration

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Audit Fees	2.50	0.60

23. The Deferred Tax Liability(Net) comprises of the following:

Particulars	As at March 31 , 2024	As at March 31 , 2023
Opening Balance of Deferred Tax Liability (Net)	(0.16)	0.48
Related to Fixed Assets	1.41	(0.64)
Deferred Tax Liability/(Assets)	1.25	(0.16)

24. Related Party Transactions

Related Parties disclosures as per Accounting Standard (AS-18) are as follows:

a. Name of Related Parties and description of relationship:

Name of Related Parties	Description of Relationship
Ms. Anuradha Prasad Shukla	Director
News24 Broadcast India Limited	Enterprises over which Key Managerial Persons or their relative have significant influence
B.A.G Films and Media Limited	
E24 Glamour Limited	
Skyline Tele Media Services Limited	

b. Details of Transactions during the year and balances at the year end (₹ in Lakhs)

Particulars	Enterprises over which Key Managerial Persons or their relative have significant influence	
	Year Ended March, 31	
	2024	2023
Rent	3.60	3.60
Income From Advertisement, Programming & Content	1,061.78	102.62
Content and Advertisement Expenses	590.22	417.11
Lease Rent on Equipment Hiring	45.21	--
Reimbursement of Expenses	13.65	6.78

25. Schedule III of the Companies Act, 2013 has become effective from April 1, 2014 for the preparation of financial statements. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

As per our report of even date

For and on the behalf the Board of Director

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No. 006792C

Sd/-
Anuradha Prasad Shukla
(Managing Director)
DIN: 00010716

Sd/-
Shashi Shekhar Mishra
(Director)
DIN:- 07034474

Sd/-
CA J. Mukherjee
Partner
Membership Number.: 074602
UDIN: 24074602BKCIYV5044
Place: Noida
Date: June 10, 2024

Sd/-
Anurag Kumar Srivastava
(Chief financial officer)