

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

"CIN: L74899DL1993PLC051841"

FC-23, Sector 16A, Film City,

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BAG/stx/letters/2020-21/AM/1059  
November 10, 2020

To,  
The Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G  
Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai-400 051

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**NSE-SYMBOL: BAGFILMS****BSE-Scrip Code: 532507****Subject: Outcome of the Board Meeting held on November 10, 2020 and Un-Audited Financial Results for the Quarter and Six Months Ended September 30, 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today, November 10, 2020, has, *inter alia* considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and six months ended September 30, 2020. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2020 along with Limited Review Report(s) thereon issued by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

The meeting commenced at 4:30 p.m. and concluded at 6:45 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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

**(Rajeev Parashar)**  
**Company Secretary &**  
**Compliance Officer**

Encl: a/a



**Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2020**

(₹ in Lacs)

S.No.	Particulars	CONSOLIDATED											
		STANDALONE			Quarter Ended			Six Months Ended			Year Ended		
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)
I	Revenue from Operations	506.78	746.89	909.92	1,253.67	1,900.68	1,500.25	2,521.41	3,400.93	6,559.87	107.26	107.26	12,054.71
II	Other Income	3.91	3.00	3.30	6.91	40.89	5.55	67.32	40.89	107.26	107.26	107.26	223.37
III	Total Income	510.69	749.89	913.22	1,260.58	1,941.57	1,505.80	2,588.73	3,441.82	6,667.13	214.52	214.52	12,278.08
IV	Expenses												
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	2.13	-	2.13	(89.90)	7.37	-	7.37	(114.88)	7.37	7.37	(111.39)
	Employee benefit expenses	51.94	42.42	69.16	94.36	261.18	456.71	564.10	869.47	1,199.59	869.47	1,199.59	2,262.81
	Finance Costs	89.70	89.72	92.42	179.43	371.09	273.94	333.61	371.09	612.75	371.09	612.75	1,231.06
	Depreciation and amortisation expenses	100.67	102.21	143.48	202.88	573.32	192.02	241.93	388.16	503.59	388.16	503.59	1,058.51
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	324.05	639.71	807.60	963.75	2,166.42	1,629.54	2,185.63	3,125.25	4,790.78	3,125.25	4,790.78	8,902.55
	Total Expenses	566.36	876.19	1,112.66	1,442.55	3,282.11	2,348.91	3,325.27	4,908.50	6,991.83	6,991.83	6,991.83	13,343.54
V	Profit/(Loss) before exceptional items and tax (III-IV)	(55.67)	(126.30)	(199.44)	(181.97)	(61.20)	(407.34)	(751.69)	(1,399.37)	(324.70)	(324.70)	(324.70)	(1,065.46)
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	(55.67)	(126.30)	(199.44)	(181.97)	(61.20)	(407.34)	(751.69)	(1,399.37)	(324.70)	(324.70)	(324.70)	(1,065.46)
VIII	Tax expense :												
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Deferred Tax	10.42	9.94	3.38	20.36	11.53	2.29	9.84	12.13	(5.03)	(5.03)	(5.03)	(34.81)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(66.09)	(136.24)	(202.82)	(202.33)	(49.67)	(409.63)	(752.24)	(1,411.50)	(319.67)	(319.67)	(319.67)	(1,030.65)
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit/(Loss) for the period from discontinuing operations (alter tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(66.09)	(136.24)	(202.82)	(202.33)	(49.67)	(409.63)	(752.24)	(1,411.50)	(319.67)	(319.67)	(319.67)	(1,030.65)
XIV	Other comprehensive income/(Loss)	-	-	-	-	(7.78)	-	-	-	-	-	-	-
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income/(Loss) for the period	(66.09)	(136.24)	(202.82)	(202.33)	(41.89)	(409.63)	(752.24)	(1,411.50)	(319.67)	(319.67)	(319.67)	(1,067.36)
XVI	Net Profit/Loss attributable to:												
	- Profit or loss, attributable to owner of parent	-	-	-	-	-	(292.63)	(689.77)	(945.71)	(243.86)	(243.86)	(243.86)	(933.22)
	- Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	(117.00)	(348.79)	(465.79)	(75.81)	(75.81)	(75.81)	(117.43)
XVII	Total comprehensive income/(loss) attributable to:												
	- Comprehensive income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	(23.84)
	- Comprehensive income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(12.87)
XVIII	Other comprehensive income/(loss) attributable to:												
	- Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	(292.63)	(689.77)	(945.71)	(243.86)	(243.86)	(243.86)	(937.06)
	- Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	(117.00)	(348.79)	(465.79)	(75.81)	(75.81)	(75.81)	(130.30)
XIX	Paid up Equity Share Capital [ Face Value per share is Rs 2/-]	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66	3,956.66
XX	Reserves excluding Revaluation reserves (As per Balance sheet) of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-
XXI	Earning per equity share:												
	(1) Basic	(0.03)	(0.07)	(0.10)	(0.10)	0.02	(0.21)	(0.38)	(0.52)	(0.16)	(0.16)	(0.16)	(0.54)
	(2) Diluted	(0.03)	(0.07)	(0.10)	(0.10)	0.02	(0.21)	(0.38)	(0.52)	(0.16)	(0.16)	(0.16)	(0.54)

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended September 30, 2020

( ₹ in Lacs)

Particulars	CONSOLIDATED											
	STANDALONE						CONSOLIDATED					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	
<b>1. Segment Revenue:</b>												
a) Audio- Visual Production and Distribution	290.09	597.16	691.86	887.25	1,091.08	2,462.22	21.10	-	(8.02)	21.10	441.01	
b) Leasing	216.69	149.73	218.06	366.42	436.11	869.50	14.94	10.19	16.30	32.60	62.48	
c) F.M. Radio	-	-	-	-	-	-	41.12	25.48	92.82	314.36	499.15	
d) Television Broadcasting	-	-	-	-	-	-	1,823.52	1,464.58	2,420.31	5,997.36	11,052.07	
<b>Total</b>	<b>506.78</b>	<b>746.89</b>	<b>909.92</b>	<b>1,253.67</b>	<b>1,527.19</b>	<b>3,331.72</b>	<b>1,900.68</b>	<b>1,500.25</b>	<b>2,521.41</b>	<b>6,559.87</b>	<b>12,054.71</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Sales/Income from Operations</b>	<b>506.78</b>	<b>746.89</b>	<b>909.92</b>	<b>1,253.67</b>	<b>1,527.19</b>	<b>3,331.72</b>	<b>1,900.68</b>	<b>1,500.25</b>	<b>2,521.41</b>	<b>6,559.87</b>	<b>12,054.71</b>	
<b>2. Segment Results:</b>												
a) Audio- Visual Production and Distribution	(34.01)	(62.09)	(111.99)	(96.10)	126.01	447.84	(303.00)	(659.25)	(811.88)	(749.53)	(1,573.37)	
b) Leasing	169.18	104.40	153.96	273.58	308.86	614.47	(32.60)	(35.11)	(47.79)	(94.65)	(192.54)	
c) F.M. Radio	-	-	-	-	-	-	(94.81)	(96.06)	(15.21)	56.99	(150.10)	
d) Television Broadcasting	-	-	-	-	-	-	809.91	599.48	1,310.79	2,545.14	5,069.10	
<b>Total</b>	<b>135.17</b>	<b>42.31</b>	<b>41.97</b>	<b>177.48</b>	<b>434.87</b>	<b>1,062.31</b>	<b>379.50</b>	<b>(190.94)</b>	<b>435.91</b>	<b>1,757.95</b>	<b>3,153.09</b>	
Less:												
I) Interest	89.70	89.72	92.42	179.43	185.55	371.08	244.31	273.94	333.61	612.75	1,231.06	
II) Other Un-allocable Expenditure Net off	10.14	78.89	148.99	180.02	338.48	630.03	542.55	527.13	853.99	1,469.90	2,987.49	
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Profit/(Loss) before Tax</b>	<b>(55.67)</b>	<b>(126.30)</b>	<b>(199.44)</b>	<b>(181.97)</b>	<b>(89.16)</b>	<b>61.20</b>	<b>(407.36)</b>	<b>(992.01)</b>	<b>(751.69)</b>	<b>(324.70)</b>	<b>(1,065.46)</b>	
<b>3. Segment Assets</b>												
a) Audio- Visual Production and Distribution	4,510.59	4,541.20	4,206.83	4,510.59	4,206.83	4,589.23	4,510.59	4,541.20	4,102.60	4,102.60	4,589.23	
b) Leasing	979.08	1,019.35	1,173.83	979.08	1,173.83	1,060.23	979.08	1,019.35	1,173.83	1,173.83	1,060.23	
c) F.M. Radio	-	-	-	-	-	-	1,711.28	1,784.38	2,013.42	2,013.42	1,891.36	
d) Television Broadcasting	-	-	-	-	-	-	10,222.96	11,491.64	10,917.26	10,917.26	9,840.62	
<b>Total Segment Assets</b>	<b>5,489.67</b>	<b>5,560.55</b>	<b>5,380.66</b>	<b>5,489.67</b>	<b>5,380.66</b>	<b>5,649.46</b>	<b>17,423.91</b>	<b>18,836.57</b>	<b>18,207.11</b>	<b>18,207.11</b>	<b>17,381.44</b>	
Unallocable Corporate Assets	25,124.89	25,134.95	25,175.98	25,124.89	25,175.98	25,145.17	40,280.70	40,290.76	41,118.08	41,118.08	40,300.98	
<b>Total Assets</b>	<b>30,614.56</b>	<b>30,695.50</b>	<b>30,556.64</b>	<b>30,614.56</b>	<b>30,556.64</b>	<b>30,794.63</b>	<b>57,704.61</b>	<b>59,127.33</b>	<b>59,325.19</b>	<b>59,325.19</b>	<b>57,682.42</b>	
<b>4. Segment Liabilities</b>												
a) Audio- Visual Production and Distribution	910.77	1,262.38	1,024.62	910.77	1,024.62	1,185.68	891.83	768.61	518.69	891.83	647.51	
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	
c) F.M. Radio	-	-	-	-	-	-	329.16	333.70	391.80	391.80	300.28	
d) Television Broadcasting	-	-	-	-	-	-	7,641.32	8,468.33	7,369.10	7,369.10	8,331.33	
<b>Total Segment Liabilities</b>	<b>910.77</b>	<b>1,262.38</b>	<b>1,024.62</b>	<b>910.77</b>	<b>1,024.62</b>	<b>1,185.68</b>	<b>8,862.31</b>	<b>9,570.64</b>	<b>8,279.59</b>	<b>8,862.31</b>	<b>9,279.12</b>	
Unallocable Corporate Liabilities	3,061.12	3,034.08	3,047.53	3,061.12	3,047.53	3,034.03	9,145.16	9,045.21	8,778.72	9,145.16	9,001.15	
<b>Total Liabilities</b>	<b>3,971.89</b>	<b>4,296.46</b>	<b>4,072.15</b>	<b>3,971.89</b>	<b>4,072.15</b>	<b>4,219.71</b>	<b>18,007.47</b>	<b>18,615.85</b>	<b>17,058.31</b>	<b>18,007.47</b>	<b>18,280.27</b>	


Particulars	Standalone		Consolidated	
	As at 30.09.2020		As at 31.03.2020	
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2,447.71	2,650.59	3,475.36	3,798.11
(b) Capital work-in-progress	-	-	87.79	88.13
(c) Intangible assets	-	-	692.80	729.36
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	132.79	132.79	15,288.60	15,288.60
(f) Deferred tax assets (net)	348.95	369.31	306.84	318.97
<b>Total non-current assets</b>	<b>27,676.78</b>	<b>27,900.02</b>	<b>19,851.39</b>	<b>20,223.17</b>
<b>Current assets</b>				
(a) Inventories	1,932.98	1,935.10	3,499.33	3,506.70
(b) Financial assets				
Trade receivables	814.00	784.13	4,747.73	5,943.99
Cash and cash equivalents	135.01	61.82	3,447.59	3,238.79
Other financial assets	307.44	250.46	4,534.21	4,372.25
(c) Other current assets	336.82	321.22	1,334.15	2,031.45
<b>Total Current assets</b>	<b>3,526.25</b>	<b>3,352.73</b>	<b>17,563.01</b>	<b>19,093.18</b>
<b>Total assets</b>	<b>31,203.03</b>	<b>31,252.75</b>	<b>37,414.40</b>	<b>39,316.35</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,499.05	22,701.38	9,556.30	10,502.01
(c) Money received against share warrants	-	-	-	-
<b>Total equity</b>	<b>26,455.71</b>	<b>26,658.04</b>	<b>13,512.96</b>	<b>14,458.67</b>
<b>Non controlling interest</b>	-	-	5,025.36	5,491.15
<b>Non-current liabilities</b>				
(a) Financial liabilities	6.24	6.29	4,748.00	4,858.20
Other financial liabilities	83.67	84.97	215.16	228.89
(b) Provision	89.91	91.26	4,963.16	5,087.09
<b>Total non-current liabilities</b>	<b>179.82</b>	<b>182.52</b>	<b>9,926.32</b>	<b>10,174.18</b>
<b>Current liabilities</b>				
(a) Financial liabilities	173.18	696.59	2,032.54	2,844.65
Trade payables	3,751.47	3,306.64	8,590.15	8,592.45
Other financial liabilities	732.76	500.22	3,290.23	2,842.34
(b) Other current liabilities	4,657.41	4,503.45	13,912.92	14,279.44
<b>Total current liabilities</b>	<b>9,214.82</b>	<b>8,506.80</b>	<b>24,838.25</b>	<b>28,559.48</b>
<b>Total equity and liabilities</b>	<b>31,203.03</b>	<b>31,252.75</b>	<b>37,414.40</b>	<b>39,316.35</b>

Particulars	Standalone		Consolidated	
	As at 30.09.2020		As at 30.09.2020	
	Unaudited	Audited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(181.97)	53.42	(1,399.36)	(1,102.18)
Adjustments for:				
Depreciation and amortisation	202.88	573.32	388.16	1,058.51
Finance costs	179.43	371.09	518.25	1,231.06
Interest income	(6.91)	(11.30)	(98.91)	(203.40)
Net (gain) / loss on sale of investments	-	0.62	-	(5.12)
Liabilities / provisions no longer required written back	-	(0.29)	(3.69)	(3.62)
Other non-cash charges	-	(24.55)	-	(26.09)
Adjustment relating to earlier year	375.40	908.89	803.81	2,051.34
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in inventories	2.13	(89.90)	7.37	(111.39)
(Increase) / Decrease in Trade receivables	(29.87)	(330.37)	1,199.96	322.12
(Increase) / Decrease in other financial assets	(56.99)	(57.39)	(1,61.96)	(737.30)
(Increase) / Decrease in other current assets	(15.60)	(4.36)	697.30	(87.51)
Adjustments for increase / (decrease) in operating liabilities:				
(Increase) / Decrease in Trade payables	(523.41)	587.01	(812.12)	1,487.38
(Increase) / Decrease in other current financial liabilities	444.83	(744.84)	(2.30)	(99.96)
(Increase) / Decrease in other current liabilities	232.54	35.60	447.89	107.71
(Increase) / Decrease in provisions	(1.30)	4.99	(13.73)	30.29
	52.33	(599.28)	1,362.41	911.34
<b>Cash generated from operations</b>	<b>245.76</b>	<b>363.03</b>	<b>766.86</b>	<b>1,860.50</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>245.76</b>	<b>363.03</b>	<b>766.86</b>	<b>1,860.50</b>
<b>B. Cash flow from investing activities</b>				
Payment for purchase of Property, plant and Equipment	-	(15.34)	(28.85)	(99.48)
Proceeds from sale of Property, plant and Equipment (PP&E)	-	-	0.33	0.12
Purchase of long-term investments				
- Others				202.07
Interest received	6.91	11.30	98.91	203.40
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>6.91</b>	<b>(4.04)</b>	<b>70.39</b>	<b>306.11</b>
<b>C. Cash flow from financing activities</b>				
Repayment of other financial liabilities	(0.05)	(1.59)	(110.20)	(302.39)
Finance cost	(179.43)	(371.09)	(518.25)	(1,231.06)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(179.48)</b>	<b>(372.68)</b>	<b>(628.45)</b>	<b>(1,533.45)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+ B-C)</b>	<b>73.19</b>	<b>(13.69)</b>	<b>208.80</b>	<b>633.16</b>
Cash and cash equivalents at the beginning of the year	61.82	75.51	3,238.79	2,605.63
<b>Cash and cash equivalents at the end of the year</b>	<b>135.01</b>	<b>61.82</b>	<b>3,447.59</b>	<b>3,238.79</b>

**Notes:**

- 1) The above unaudited financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on November 10, 2020. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.
- 2) These unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and relevant amendment thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lock down which had impacted the business activities of the Group in first quarter. Accordingly current quarter results are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
- 4) The Code on Social Security 2020(Code), which received the Presidential Assent on September 28, 2020 subumes nine laws relating to social security, retirement and employee benefit, including the Employees Provident Fund and Miscellaneous Provision Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact thereon.
- 5) Figures for previous quarter/periods/ year have been regrouped and rearranged wherever necessary, to confirm to the current period/s/year's classification.

**Date: November 10, 2020**  
**Place: Noida**

  
**Sandeep Shukla**  
**Director**  
**DIN : 01567595**





**KUMAR KHARE & CO.**

**CHARTERED ACCOUNTANTS**

S-160, LGF, GREATOR KAILASH, PART-1,

NEW DELHI-110048

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

**Review Report to  
The Board of Directors  
B.A.G Films and Media Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **B.A.G. Films and Media Limited (the "Company")**; New Delhi for the quarter ended September 30, 2020 and year to date from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules

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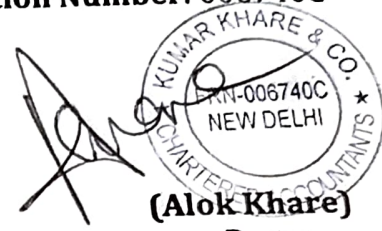




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issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(Alok Khare)**  
Partner

Membership number: 075236  
UDIN: 20075236AAAABD4159

Place: Noida  
Date: November 10, 2020



**KUMAR KHARE & CO.**

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,  
NEW DELHI-110048

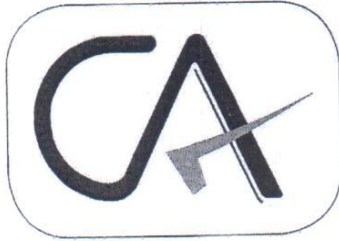
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E-mail [alok@kumarkhareca.com](mailto:alok@kumarkhareca.com) website : [kumarkhareca.com](http://kumarkhareca.com)**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of B.A.G. Films and Media Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
B.A.G. Films and Media Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of B.A.G Films and Media Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.





## **KUMAR KHARE & CO.**

**CHARTERED ACCOUNTANTS**

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4. The Statement includes the results of the following entities:

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated unaudited financial results include interim financial results of subsidiaries, whose interim financial result, before consolidation adjustment, reflect total revenue of Rs. 3400.93 lakh for the quarter ended September 30, 2020 and total loss before tax of Rs. 1399.37 lakh for the quarter ended September 30, 2020, as considered in the consolidated unaudited financial results.

**For Kumar Khare & Co.**

Chartered Accountants

ICAI Firm Registration Number: 006740C



**(Alok Khare)**

Partner

Membership number: 075236

UDIN: 20075236AAAABE5485

Place: Noida

Date: November 10, 2020