

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

"CIN: L74899DL1993PLC051841"

FC-23, Sector 16A, Film City,

Noida 201 301

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BAG/STX/letters/2021-22/AM/1136

November 12, 2021

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 12, 2021 and Un-Audited Financial Results for the Quarter and Six Months Ended September 30, 2021**

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 12, 2021, 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, 2021. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2021 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 4:00 p.m. and concluded at 6:30 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, 2021

(₹ in Lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended			Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	
I	Revenue from Operations	773.85	758.13	506.78	1,531.98	1,253.67	3,003.42	2,389.79	2,111.73	1,900.68	4,501.52	3,400.93	10,046.92	
II	Other Income	6.50	5.47	3.91	11.97	6.91	20.55	14.24	9.12	40.89	23.36	108.20	256.18	
	Total Income	780.35	763.60	510.69	1,543.95	1,260.58	3,023.97	2,404.03	2,120.85	1,941.57	4,524.88	3,509.13	10,303.10	
IV	Expenses													
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.06)	-	-	(101.06)	2.13	2.13	(274.17)	-	-	(274.17)	7.37	7.37	
	Employee benefit expenses	51.42	50.99	51.94	102.41	94.36	197.56	395.27	402.46	412.76	797.73	869.47	1,675.46	
	Finance Costs	103.72	98.20	89.70	201.92	179.43	379.78	276.70	273.17	244.31	549.87	518.25	1,281.70	
	Depreciation and amortisation expenses	74.54	72.93	100.67	147.47	202.88	405.50	152.37	150.33	196.14	302.70	388.16	784.00	
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	721.21	519.86	324.05	1,241.07	963.75	2,407.93	1,833.53	1,372.46	1,495.70	3,205.99	3,125.25	7,994.76	
	Total Expenses	849.83	741.98	566.36	1,591.81	1,442.55	3,392.90	2,383.70	2,198.42	2,348.91	4,582.12	4,908.50	11,743.29	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(69.48)	21.62	(55.67)	(47.86)	(181.97)	(368.93)	20.33	(77.57)	(407.34)	(57.24)	(1,399.37)	(1,440.19)	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
VII	Profit before tax (V-VI)	(69.48)	21.62	(55.67)	(47.86)	(181.97)	(368.93)	20.33	(77.57)	(407.34)	(57.24)	(1,399.37)	(1,440.19)	
VIII	Tax expense :													
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(2) Deferred Tax	8.65	9.15	10.42	17.80	20.36	17.87	7.30	7.60	2.29	14.90	12.13	14.67	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(78.13)	12.47	(66.09)	(65.66)	(202.33)	(386.80)	13.03	(85.17)	(409.63)	(72.14)	(1,411.50)	(1,454.86)	
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	
XII	Profit/(Loss) for the period from discontinuing operations(after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	-	-	
XIII	Profit (Loss) for the period (IX+XII)	(78.13)	12.47	(66.09)	(65.66)	(202.33)	(386.80)	13.03	(85.17)	(409.63)	(72.14)	(1,411.50)	(1,454.86)	
XIV	Other comprehensive Income/(Loss)													
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(7.98)	-	-	-	-	-	(18.10)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
XV	Total Comprehensive Income/(loss) for the period	(78.13)	12.47	(66.09)	(65.66)	(202.33)	(394.78)	13.03	(85.17)	(409.63)	(72.14)	(1,411.50)	(1,472.96)	
XVI	Net Profit/Loss attributable to:													
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	-	(38.65)	(81.61)	(292.63)	(120.26)	(945.71)	(1,171.66)	
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	51.68	(3.56)	(117.00)	48.12	(465.79)	(283.20)	
XVII	Total comprehensive Income/(loss) attributable to:													
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	(13.89)	
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(4.21)	
XVIII	Other comprehensive Income/(loss) attributable to:													
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	(38.65)	(81.61)	(292.63)	(120.26)	(945.71)	(1,185.55)	
	-Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	51.68	(3.56)	(117.00)	48.12	(465.79)	(287.41)	
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	(0.04)	0.01	(0.03)	(0.03)	(0.10)	(0.20)	0.01	(0.04)	(0.21)	(0.04)	(0.71)	(0.74)	
	(2) Diluted	(0.04)	0.01	(0.03)	(0.03)	(0.10)	(0.20)	0.01	(0.04)	(0.21)	(0.04)	(0.71)	(0.74)	

Unaudited Segment wise Revenue , Results , Assets and Liabilities for the Quarter and Six months ended September 30, 2021

(₹ in Lacs)

Particulars	STANDALONE						CONSOLIDATED							
	Quarter Ended			Six Months Ended			Year Ended	Quarter Ended			Six Months Ended			Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)		
1. Segment Revenue:														
a) Audio- Visual Production and Distribution	559.85	544.14	290.09	1,103.99	887.25	2,208.33	-	-	21.10	-	21.10	194.54		
b) Leasing	214.00	213.99	216.69	427.99	366.42	795.09	12.24	12.24	14.94	24.48	25.13	50.28		
c) F.M. Radio	-	-	-	-	-	-	66.45	29.25	41.12	95.70	66.59	156.56		
d) Television Broadcasting	-	-	-	-	-	-	2,311.10	2,070.24	1,823.52	4,381.34	3,288.11	9,645.54		
Total	773.85	758.13	506.78	1,531.98	1,253.67	3,003.42	2,389.79	2,111.73	1,900.68	4,501.52	3,400.93	10,046.92		
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-		
Net Sales/Income from Operations	773.85	758.13	506.78	1,531.98	1,253.67	3,003.42	2,389.79	2,111.73	1,900.68	4,501.52	3,400.93	10,046.92		
2. Segment Results:														
a) Audio- Visual Production and Distribution	(54.14)	28.54	(34.01)	(25.60)	(96.10)	(203.60)	(613.99)	(515.60)	(303.00)	(1,129.59)	(962.25)	(2,217.38)		
b) Leasing	179.02	178.66	169.18	357.68	273.58	610.16	(22.74)	(23.09)	(32.60)	(45.83)	(67.72)	(134.65)		
c) F.M. Radio	-	-	-	-	-	-	(34.53)	(108.67)	(94.81)	(143.20)	(190.87)	(360.30)		
d) Television Broadcasting	-	-	-	-	-	-	1,564.29	1,451.90	809.91	3,016.19	1,409.39	4,805.88		
Total	124.88	207.20	135.17	332.08	177.48	406.56	893.03	804.54	379.50	1,697.57	188.55	2,093.55		
Less:														
i) Interest	103.72	98.20	89.70	201.92	179.43	379.78	276.70	273.17	244.31	549.87	518.25	1,281.70		
ii) Other Un-allocable Expenditure Net off	90.64	87.38	101.14	178.02	180.02	395.71	596.00	608.94	542.55	1,204.94	1,069.67	2,252.04		
iii) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit/(loss) before Tax	(69.48)	21.62	(55.67)	(47.86)	(181.97)	(368.93)	20.33	(77.57)	(407.36)	(57.24)	(1,399.37)	(1,440.19)		
3. Segment Assets														
a) Audio- Visual Production and Distribution	4,640.11	5,193.86	4,510.59	4,640.11	4,510.59	4,872.82	4,353.44	4,572.55	4,510.59	4,353.44	4,510.59	4,423.85		
b) Leasing	839.11	868.86	979.08	839.11	979.08	898.04	839.11	868.86	979.08	839.11	979.08	898.04		
c) F.M. Radio	-	-	-	-	-	-	1,569.37	1,532.44	1,711.28	1,569.37	1,711.28	1,609.27		
d) Television Broadcasting	-	-	-	-	-	-	14,323.29	11,921.48	10,222.96	14,323.29	10,222.96	12,220.86		
Total Segment Assets	5,479.22	6,062.72	5,489.67	5,479.22	5,489.67	5,770.86	21,085.21	18,895.34	17,423.91	21,085.21	17,423.91	19,152.02		
Unallocable Corporate Asstes	25,080.18	25,087.62	25,124.89	25,080.18	25,124.89	25,104.91	40,238.34	40,245.78	40,280.70	40,238.34	40,280.70	40,260.72		
Total Assets	30,559.40	31,150.34	30,614.56	30,559.40	30,614.56	30,875.77	61,323.55	59,141.11	57,704.61	61,323.55	57,704.61	59,412.74		
4. Segment Liabilities														
a) Audio- Visual Production and Distribution	1,141.39	1,450.29	910.77	1,141.39	910.77	1,346.54	795.97	888.79	891.83	795.97	891.83	810.07		
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	-		
c) F.M. Radio	-	-	-	-	-	-	518.99	558.31	329.16	518.99	329.16	388.06		
d) Television Broadcasting	-	-	-	-	-	-	8,289.37	8,523.35	7,641.32	8,289.37	7,641.32	7,922.79		
Total Segment Liabilities	1,141.39	1,450.29	910.77	1,141.39	910.77	1,346.54	9,604.33	9,970.45	8,862.31	9,604.33	8,862.31	9,120.92		
Unallocable Corporate Liabilities	3,357.16	3,490.58	3,061.12	3,357.16	3,061.12	3,530.65	9,591.33	9,623.45	9,145.16	9,591.33	9,145.16	9,194.60		
Total Liabilities	4,498.55	4,940.87	3,971.89	4,498.55	3,971.89	4,877.19	19,195.66	19,593.90	18,007.47	19,195.66	18,007.47	18,315.52		

Statement of Assets & Liabilities as at September 30, 2021

Particulars	₹ in Lacs)			
	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
(a) Property, plant and equipment	2,097.77	2,245.09	2,949.63	3,198.12
(b) Capital work-in-progress	-	-	88.09	88.09
(c) Intangible assets	-	-	619.89	656.44
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	123.08	133.08	15,281.24	15,291.24
(f) Deferred tax assets (net)	333.64	351.44	289.40	304.30
Total non-current assets	27,301.82	27,476.94	19,228.25	19,538.19
Current assets				
(a) Inventories	2,034.03	1,932.98	3,773.50	3,499.33
(b) Financial assets				
Trade receivables	981.84	1,267.47	5,429.25	5,437.97
Cash and cash equivalents	100.57	254.13	694.60	1,505.77
Other financial assets	300.62	272.63	7,351.91	5,901.77
(c) Other current assets	406.13	358.20	1,417.21	1,280.75
Total Current assets	3,823.19	4,085.41	18,666.47	17,625.59
Total assets	31,125.01	31,562.35	37,894.72	37,163.78
Equity and Liabilities				
Equity				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,240.94	22,306.60	9,196.20	9,316.46
(c) Money received against share warrants	-	-	-	-
Total equity	26,197.60	26,263.26	13,152.86	13,273.12
Non controlling interest	-	-	5,251.85	5,203.74
Non-current liabilities				
(a) Financial liabilities				
Other financial liabilities	337.96	478.31	4,412.82	4,864.51
(b) Provision	88.43	88.43	210.20	220.87
Total non-current liabilities	426.39	566.74	4,623.02	5,085.38
Current liabilities				
(a) Financial liabilities				
Trade payables	477.56	685.87	2,220.08	1,910.74
Other financial liabilities	3,191.10	3,353.76	9,272.76	8,448.86
(b) Other current liabilities	832.36	692.72	3,374.15	3,241.94
Total current liabilities	4,501.02	4,732.35	14,866.99	13,601.54
Total equity and liabilities	31,125.01	31,562.35	37,894.72	37,163.78

Statement of Cash Flows for the year ended September 30, 2021 (₹ in Lacs)

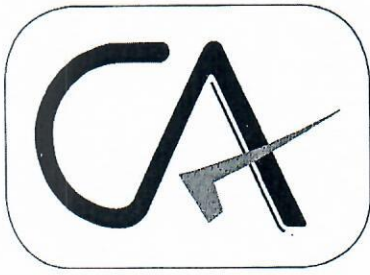
Particulars	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(47.86)	(376.91)	(57.25)	(1,458.29)
<u>Adjustments for:</u>				
Depreciation and amortisation	147.47	405.50	302.70	784.00
Finance costs	201.92	379.78	549.87	1,281.70
Interest income	(9.75)	(17.97)	(17.66)	(223.72)
Net (gain) / loss on sale of investments	-	(0.29)	-	(2.64)
Liabilities / provisions no longer required written back	-	-	-	(4.53)
Operating profit / (loss) before working capital changes	339.64	767.02	834.91	1,834.81
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(101.06)	2.13	(274.17)	7.37
(Increase)/ Decrease in Trade receivables	285.64	(483.34)	8.73	510.55
(Increase)/ Decrease in other financial assets	(28.00)	(22.17)	(1,450.15)	(2,929.52)
(Increase)/ Decrease in other current assets	(47.93)	(36.98)	(136.46)	750.70
Adjustments for increase / (decrease) in operating liabilities:				
(Increase)/ Decrease in Trade payables	(208.29)	(10.73)	309.34	(933.91)
(Increase)/ Decrease in other current financial liabilities	139.64	47.12	132.21	399.60
(Increase)/ Decrease in other current liabilities	(162.67)	192.50	823.89	(143.58)
(Increase)/ Decrease in provisions	-	3.46	(10.67)	(8.02)
Cash generated from operations	(122.67)	(308.01)	(597.28)	(2,346.81)
Net cash flow from / (used in) operating activities (A)	169.11	82.10	180.38	(1,970.29)
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment (PP&E)	(0.15)	-	(28.85)	(131.65)
Proceeds from sale of Property, plant and Equipment (PP&E)	-	-	11.20	20.59
Purchase of long-term investments				
- Others	10.00	-	10.00	-
Interest received	9.75	17.97	17.66	223.72
Net cash flow from / (used in) investing activities (B)	19.60	17.97	10.01	112.66
C. Cash flow from financing activities				
Repayment of other financial liabilities	(140.35)	472.02	(451.69)	6.31
Finance cost	(201.92)	(379.78)	(549.87)	(1,281.70)
Net cash flow from / (used in) financing activities (C)	(342.27)	92.24	(1,001.56)	(1,275.39)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(153.56)	192.31	(811.17)	(3,133.02)
Cash and cash equivalents at the beginning of the year	254.13	61.82	1,505.77	4,638.79
Cash and cash equivalents at the end of the year	100.57	254.13	694.60	1,505.77

- 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 12, 2021.
- 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 amendments thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group has evaluated impact of the pandemic on its business operations. The Group will continue to closely monitor any changes arising of future economic conditions and impact on its business.
- 4) Figures for previous quarter/periods/ year have been regrouped and rearranged wherever necessary, to conform to the current period's/year's classification.

Date: November 12, 2021
Place: Noida


Sudhir Shukla
Director
DIN : 01567595





KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

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

Phone – 01141733110, 9811133110

E-mail alok@kumarkhareca.com website : kumarkhareca.com

Independent Auditor's Review Report on the Quarterly 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, 2021 and year to date from 1st April 2021 to 30th September, 2021 (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



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: 21075236AAAAB9381

Place: Noida

Date: November 12, 2021



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, LGF, GREATOR KAILASH, PART-1,
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of B.A.G. Films and Media Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30th September, 2021 and year to date from 1st April, 2021 to 30th September, 2021 (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.

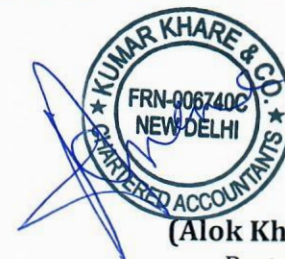


4. The Statement includes the results of the following entities:

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. 4501.52 lakh for the Six months ended September 30, 2021 and total loss before tax of Rs. 57.25 lakh for the Six months ended September 30, 2021, 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: 21075236AAAA BB1128

Place: Noida
Date: November 12, 2021