

Unaudited Financial Results for the Quarter and Year Ended 31st December 2011

S.No.	Particulars	B.A.G. FILMS & MEDIA LIMITED						CHHOORFILMS LTD					
		Quarter Ended 31st December 2011 (Rupees)	Quarter Ended 30th September 2011 (Rupees)	Quarter Ended 31st December 2010 (Rupees)	Year Month Ended 31st December 2011 (Rupees)	Year Month Ended 31st December 2010 (Rupees)	Year Ended 31st March 2011 (Rupees)	Quarter Ended 31st December 2011 (Rupees)	Quarter Ended 30th September 2011 (Rupees)	Quarter Ended 31st December 2010 (Rupees)	Year Month Ended 31st December 2011 (Rupees)	Year Month Ended 31st December 2010 (Rupees)	Year Ended 31st March 2011 (Rupees)
1	Net Income from Sale/Income from operations	608.44	507.23	186.39	2,762.60	1,470.16	3,382.71	2,748.63	1,719.97	2,155.72	7,282.57	5,964.42	7,515.30
2	Expenses	(156.75)	0.95	(71.09)	(504.80)	95.69	(57.14)	(156.75)	(596.76)	(596.76)	(701.91)	(611.20)	(514.13)
	(i) Cost of Production	(836.10)	316.58	(24.14)	(2,062.37)	796.73	2,273.46	1,529.70	(370.48)	655.47	(3,521.66)	(2,433.91)	(3,264.69)
	(ii) Employee Cost	77.04	64.38	62.48	181.94	183.44	253.81	528.20	448.85	1,401.23	1,481.50	1,305.88	1,291.06
	(iii) Marketing & Distribution expenses	-	-	-	-	1,639.53	1,669.84	1,639.53	1,596.54	1,466.85	4,114.50	3,057.41	4,031.43
	(iv) Depreciation	215.22	344.25	204.87	831.70	600.55	822.29	331.28	448.62	402.47	1,154.93	1,138.07	1,304.10
	(v) General Administrative and other Expenses	48.51	193.89	182.23	347.83	453.89	552.22	137.30	311.90	289.99	833.18	753.37	1,115.85
	(vi) Includes Miscellaneous Exp. W/e/f	-	-	-	-	-	-	-	-	-	-	-	-
	(vii) Total	(870.11)	(800.15)	(900.68)	(1,131.78)	(2,230.30)	(4,343.64)	(4,092.79)	(2,908.72)	(2,254.72)	(10,209.60)	(8,047.26)	(11,992.83)
3	Operating Profit Before Other Income, Interest & Exceptional Items(1)-(2)	(131.67)	(413.02)	(114.29)	(931.18)	(660.14)	(962.93)	(1,305.68)	(1,318.75)	(999.01)	(1,127.23)	(2,080.74)	(4,073.53)
4	Other Income	55.09	503.87	266.92	643.87	1,007.94	1,304.81	85.24	20.40	12.00	(13.82)	(160.21)	(54.67)
5	Operating Profit Before Interest & Exceptional Items(1)-(4)	(136.58)	170.78	152.03	252.69	347.80	405.88	(1,220.44)	(1,298.35)	(986.51)	(1,011.91)	(1,500.51)	(1,908.66)
6	Interest	198.97	173.22	56.43	523.42	191.17	302.11	208.46	178.21	56.87	(528.28)	(302.52)	(802.52)
7	Operating Profit After Interest & Exceptional Items(1)-(6)	(137.61)	(2.44)	(95.60)	(727.76)	(156.63)	(103.77)	(1,011.98)	(1,120.14)	(929.64)	(1,540.19)	(1,803.03)	(4,711.18)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7)-(8)	(137.61)	(2.44)	(95.60)	(727.76)	(156.63)	(103.77)	(1,011.98)	(1,120.14)	(929.64)	(1,540.19)	(1,803.03)	(4,711.18)
10	Tax expense	17.40	(15.27)	29.11	(17.77)	112.43	101.99	13.60	(18.72)	81.95	(117.77)	(160.80)	(43.80)
11	Profit/(Loss) from ordinary activities after tax (9)-(10)	(149.01)	11.83	(124.71)	(745.53)	(269.06)	(205.76)	(1,025.58)	(1,138.86)	(847.69)	(1,657.96)	(1,963.83)	(4,755.00)
12	Extra Ordinary Items (net of tax expense)	(444.15)	51.28	(32.91)	(258.01)	38.30	1.82	(1,418.44)	(1,348.34)	(728.29)	(1,817.39)	(2,293.54)	(4,306.81)
13	Net Profit/(Loss) for period before share of Profit/(Loss) of Minority interests (11)-(12)	(149.01)	11.83	(124.71)	(745.53)	(269.06)	(205.76)	(1,025.58)	(1,138.86)	(847.69)	(1,657.96)	(1,963.83)	(4,755.00)
14	Minority interests	(144.15)	51.28	(32.91)	(258.01)	38.30	1.82	(1,418.44)	(1,348.34)	(728.29)	(1,817.39)	(2,293.54)	(4,306.81)
15	Net Profit/(Loss) for the period (13)-(14)	(149.01)	11.83	(124.71)	(745.53)	(269.06)	(205.76)	(1,025.58)	(1,138.86)	(847.69)	(1,657.96)	(1,963.83)	(4,755.00)
16	Field up Equity Share Capital (Face Value per share is IN 2.00)	3,202.62	3,202.62	3,142.71	3,202.62	3,142.71	3,299.92	3,202.62	3,202.62	3,142.71	3,202.62	3,142.71	3,202.62
17	Reserves excluding Resvaluation reserves (A) per Balance sheet	(20.20)	0.05	(0.02)	(0.20)	0.02	0.01	(3.20)	(0.01)	(0.01)	(3.20)	(0.01)	(3.20)
18	Basic Earnings Per Share (A) per A5-20	(0.20)	0.05	(0.02)	(0.20)	0.02	0.01	(3.20)	(0.01)	(0.01)	(3.20)	(0.01)	(3.20)
19	Weighted Average Shareholdings	110,515,432	110,515,432	110,390,432	110,515,432	110,390,432	110,390,432	110,515,432	110,515,432	110,390,432	110,515,432	110,390,432	110,515,432
20	Dividend per share (B) per A5-20	(0.20)	0.05	(0.02)	(0.20)	0.02	0.01	(3.20)	(0.01)	(0.01)	(3.20)	(0.01)	(3.20)
	a) Weighted/Encumbered	66,878	66,878	70,216	66,878	70,216	66,878	66,878	66,878	70,216	66,878	70,216	66,878
	b) Number of Shares	110,515,432	110,515,432	110,390,432	110,515,432	110,390,432	110,390,432	110,515,432	110,515,432	110,390,432	110,515,432	110,390,432	110,515,432
	c) Percentage of Shareholding	66.878%	66.878%	70.216%	66.878%	70.216%	66.878%	66.878%	66.878%	70.216%	66.878%	70.216%	66.878%
	d) Promoters and Promoter Group Shareholding	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	e) Number of Shares	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	f) Percentage of Shareholding	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%
	g) Promoters and Promoter Group Shareholding	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	h) Number of Shares	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	i) Percentage of Shareholding	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%
	j) Promoters and Promoter Group Shareholding	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	k) Number of Shares	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	l) Percentage of Shareholding	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%
	m) Promoters and Promoter Group Shareholding	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	n) Number of Shares	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	o) Percentage of Shareholding	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%
	p) Promoters and Promoter Group Shareholding	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	q) Number of Shares	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	54,702,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658
	r) Percentage of Shareholding	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%	31.11%	31.11%	29.79%	31.11%	29.79%	31.11%

UNAUDITED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST 2011

STANDALONE

Consolidated

(Amount in Rs.)

Particulars	Quarter Ended		Quarter Ended		Quarter Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Year End
	31st December 2011 (Unaudited)	30th September 2011 (Unaudited)	31st December 2010 (Unaudited)	31st October 2010 (Unaudited)	31st December 2011 (Unaudited)	31st December 2010 (Unaudited)	31st March 2011 (Audited)	31st October 2011 (Unaudited)	30th September 2011 (Unaudited)	31st December 2010 (Unaudited)	31st December 2010 (Unaudited)	31st March 2010 (Audited)	
<b>1. Segment Revenue</b>													
a) AUDIO-VISUAL PRODUCTION	465.42	290.38	51.32	2,000.82	1,064.97	2,842.45	465.42	2,903.86	2,730.86	1,719.97	2,155.72	1,843.77	1,311.77
b) MOVIES	-	-	135.07	551.78	405.19	540.25	143.70	183.97	183.97	592.04	561.57	1,011.57	1,011.57
c) LEASING	223.03	216.74	-	-	-	-	2,121.74	1,245.67	1,770.86	2,574.36	4,061.28	4,078.40	5,111.40
d) F.M. RADIO	-	-	-	-	-	-	-	-	-	-	-	-	-
e) TELEVISION BROADCASTING	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>688.45</b>	<b>507.12</b>	<b>186.39</b>	<b>2,742.60</b>	<b>1,470.16</b>	<b>3,382.71</b>	<b>2,730.86</b>	<b>1,719.97</b>	<b>2,730.86</b>	<b>2,155.72</b>	<b>7,066.62</b>	<b>5,966.62</b>	<b>7,511.77</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Segment Income from Operations</b>	<b>688.45</b>	<b>507.12</b>	<b>186.39</b>	<b>2,742.60</b>	<b>1,470.16</b>	<b>3,382.71</b>	<b>2,730.86</b>	<b>1,719.97</b>	<b>2,730.86</b>	<b>2,155.72</b>	<b>7,066.62</b>	<b>5,966.62</b>	<b>7,511.77</b>
<b>2. Segment Results</b>													
a) AUDIO-VISUAL PRODUCTION	(146.79)	(190.55)	(97.81)	(67.19)	(112.72)	(285.01)	(52.87)	(207.76)	(108.05)	15.77	(142.75)	(33.75)	(33.75)
b) MOVIES	-	-	42.59	277.34	131.84	211.34	(79.16)	(139.35)	(139.35)	(82.22)	(317.10)	(243.22)	(32.22)
c) LEASING	176.35	60.18	-	-	-	-	(43.30)	131.45	131.45	341.87	145.90	363.21	43.34
d) F.M. RADIO	-	-	-	-	-	-	(459.21)	(186.70)	(186.70)	2.40	(772.01)	(91.01)	(91.01)
e) TELEVISION BROADCASTING	(40.40)	(130.37)	(55.22)	210.05	19.22	(73.67)	(825.63)	(402.36)	(402.36)	153.98	(928.44)	20.58	(1.08)
<b>Total</b>	<b>(10.84)</b>	<b>(170.74)</b>	<b>(10.44)</b>	<b>513.42</b>	<b>191.17</b>	<b>302.11</b>	<b>200.45</b>	<b>173.71</b>	<b>173.71</b>	<b>417.58</b>	<b>525.26</b>	<b>1,078.12</b>	<b>36.28</b>
Less: Interest	199.97	173.22	56.43	513.42	191.17	302.11	200.45	173.71	173.71	417.58	525.26	1,078.12	36.28
(i) Interest	199.97	173.22	56.43	513.42	191.17	302.11	200.45	173.71	173.71	417.58	525.26	1,078.12	36.28
(ii) Other Un-allocable Expenditure Net of Un-allocable Income	86.18	(301.16)	(107.65)	(40.50)	(122.58)	(479.56)	594.81	825.98	825.98	179.75	2,085.47	1,055.22	2,871.47
<b>Total Profit Before Tax</b>	<b>(328.55)</b>	<b>(2.44)</b>	<b>(18.00)</b>	<b>(272.78)</b>	<b>159.63</b>	<b>103.77</b>	<b>(1,420.89)</b>	<b>(1,402.06)</b>	<b>(1,402.06)</b>	<b>(643.34)</b>	<b>(3,538.17)</b>	<b>(2,112.75)</b>	<b>(4,251.75)</b>
3. Capital Employed													
1. Segment Assets (minus Segment Liabilities)													
a) AUDIO-VISUAL PRODUCTION	3,864.24	4,330.72	3,162.91	3,864.24	3,162.91	5,028.09	3,864.24	4,180.72	3,162.91	3,162.91	3,864.24	3,162.91	5,028.09
b) MOVIES	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62
c) LEASING	3,387.59	3,232.11	2,887.33	3,387.59	2,887.33	3,453.76	3,158.42	3,281.11	3,158.42	5,012.60	6,772.73	5,405.50	3,307.50
d) F.M. RADIO	-	-	-	-	-	-	-	-	-	-	-	-	-
e) TELEVISION BROADCASTING	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,693.45</b>	<b>8,004.45</b>	<b>6,491.86</b>	<b>7,693.45</b>	<b>6,491.86</b>	<b>8,924.47</b>	<b>17,162.06</b>	<b>18,439.54</b>	<b>17,162.06</b>	<b>15,795.32</b>	<b>17,162.06</b>	<b>15,795.32</b>	<b>17,162.06</b>

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th February 2012 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17), taking into account the Company's organization as well as differential risks and return of these segments.
- Segmental Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other unallocable figures includes expenses incurred at Corporate level which relate to company as whole.
- Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended 31st December 2011: Opening balance NIL. Received during the quarter - 07. Disposed during the quarter -07. Closing balance- NIL.

5)The utilisation report for funds raised through warrants as at 31st December 2011 is as follows :-

Particulars	Amount (In Rs Lacs)
<b>Source of Funds</b>	
1) 25% Upton Money received on 50,00,000 Share warrants issued to promoter company M/S ADVL Communication Private Limited @ 17.70 per warrant.	221.25
2) 25% Upton Money received on 1,75,00,000 Share warrants issued to promoter company M/S ADVL Communication Private Limited @ 7.50 per warrant.	328.12
<b>Total Fund Received</b>	<b>549.37</b>
<b>Utilisation of Funds</b>	
1) Utilised for expansion in the field of media and entertainment including in subsidiaries	549.37
<b>Total Fund Utilised</b>	<b>549.37</b>

6) Previous period's figures are regrouped, rearranged or recast wherever necessary to make them comparable with the current period figures.

Date: 14th February 2012  
Place: Noida

For B.A.G Films & Media Limited  
Anuradha Prasad  
Chairperson cum Managing Director



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B.A.G. Films and Media Ltd.  
  
 Company Secretary





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

We have reviewed the accompanying statement of unaudited financial results of M/S B.A.G. Films and Media Limited; New Delhi for the Quarter and Nine months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Joy Mukherjee & Associates  
Chartered Accountants

(J. Mukherjee)

Partner

M. No. 74602

FRN: 006792C

Place: Lucknow

Date: 14<sup>th</sup> February, 2012

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B.A.G. Films and Media Ltd.

Company Secretary