



Auditor's Report

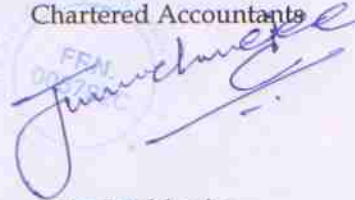
To
The Members of
B.A.G. Films & Media Limited

1. We have audited the accompanying statement (the "Statement") comprising the consolidated financial results of B.A.G Films & Media Limited (the "Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group") and standalone financial results of the Company for the year ended March 31, 2013, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the consolidated financial statement of the Group and the standalone financial statements of the Company for the year ended March 31, 2013. The Statement and the said consolidated/Standalone financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by the Management on the basis of separate financial statements and other information regarding the subsidiaries. Our responsibilities is to express an opinion on these financial results based on our audit of the said consolidated/standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit and to the best of our information and according to the explanations given to us we are of the opinion that the said Statements:
 - I. in the case of the consolidated financial results of the Group, includes the financial results for the year ended March 31, 2013 of the entities listed in Note 1 to the Statements;
 - II. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges to the extent applicable; and
 - III. gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the consolidated financial results of the Group, of the net loss and other financial information of the Group for the year ended March 31, 2013; and



- b) in the case of the standalone financial results of the Company, of the net loss and other financial information of the Company for the year ended March 31, 2013.

For and on behalf of Joy Mukherjee & Associates
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Joy Mukherjee", is written over a circular stamp. The stamp contains the text "FFA" and "006792C".

Joy Mukherjee
Partner
Membership No. 74602
FRN: 006792C

Place: Noida
Dated: May 30, 2013

Audited Segment wise revenue, Results for the quarter and Year ended March 31st 2013

Particulars	STANDALONE				CONSOLIDATED				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	
1. Segment Revenue									
a) AUDIO-VISUAL PRODUCTION	1,605.56	633.35	1,701.72	3,841.40	3,870.51	517.15	1,778.74	2,752.99	3,622.51
b) MOVIES	-	159.44	-	650.49	573.81	43.77	14.08	94.75	29.83
c) LEASING	182.70	-	-	-	-	125.43	469.89	515.00	1,031.46
d) F.M. RADIO	-	-	-	-	-	2,590.44	2,347.78	8,392.96	7,009.06
e) TELEVISION BROADCASTING	-	-	-	-	-	-	-	-	-
Total	1,788.26	792.79	1,701.72	4,491.89	4,444.32	3,276.79	4,610.50	11,755.71	11,692.87
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	1,788.26	792.79	1,701.72	4,491.89	4,444.32	3,276.79	4,610.50	11,755.71	11,692.87
2. Segment Results									
a) AUDIO-VISUAL PRODUCTION	601.02	(42.70)	944.53	591.27	877.34	(189.44)	937.71	(227.53)	953.48
b) MOVIES	-	5.92	(191.18)	9.28	86.06	(181.41)	(84.77)	(546.46)	(401.87)
c) LEASING	12.21	-	-	-	-	(117.46)	317.06	(129.97)	462.96
d) F.M. RADIO	-	-	-	-	-	914.89	117.80	979.88	(655.23)
e) TELEVISION BROADCASTING	-	-	-	-	-	(151.06)	-	-	-
Total	613.23	(36.78)	753.35	600.55	963.40	426.59	1,287.80	75.93	359.34
Less:									
i) Interest	299.32	202.30	218.26	941.65	741.68	368.28	251.26	1,122.73	743.96
ii) Other Un-allocable Expenditure Net off Un-allocable Income	244.61	119.03	198.92	642.15	158.34	798.53	843.59	2,859.77	2,929.06
Total Profit Before Tax	69.32	(358.10)	336.17	(983.24)	63.37	(740.21)	225.52	(3,906.56)	(3,313.68)
3. Capital Employed (Segment Assets minus Segment Liabilities)									
a) AUDIO-VISUAL PRODUCTION	6,493.69	7,365.73	7,015.57	6,493.69	7,015.57	6,493.69	7,015.57	6,493.69	7,015.57
b) MOVIES	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62
c) LEASING	3,815.48	3,083.88	3,502.23	3,815.48	3,502.23	3,815.48	3,502.23	3,815.48	3,502.23
d) F.M. RADIO	-	-	-	-	-	3,534.87	3,534.87	3,534.87	3,584.55
e) TELEVISION BROADCASTING	-	-	-	-	-	1,429.46	1,861.81	1,429.46	1,861.81
Total	10,750.79	10,891.24	10,959.42	10,750.79	10,959.42	15,715.12	16,405.78	15,715.12	16,405.78

In Lacs

Notes:

- The above audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th May 2013.
- Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17), taking into account the Company's organisation 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.
- Previous quarter/year's figure are regrouped, rearranged or recast wherever necessary to make them comparable with the current period figures.
- The figures for the quarter ended 31st March 2013 and 31st March 2012 are the balancing figures between audited figures in respect of full financial year and the published year to date figure upto the third quarter of the current and the previous financial year i.e. 2012-13 and 2011-12 respectively.

5) Statement of Assets & Liabilities.

PARTICULARS	Standalone		Consolidated	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Equity and Liabilities				
Shareholder's funds				
(a) Share Capital	3,402.65	3,302.62	3,402.65	3,302.65
(b) Reserves and Surplus	25,225.57	25,437.39	3,274.22	9,019.32
(c) Money received against share warrants		1,091.88	1,091.88	1,091.88
Sub total of Shareholder's funds	28,628.22	29,831.88	6,676.87	13,413.85
Share application money pending allotment	-	-	1,766.00	1,766.00
Minority interest	-	-	2,701.73	16.31
Non-current liabilities				
(a) Long-term borrowings	5,752.06	3,201.21	10,958.58	6,706.78
(b) Deferred Tax liabilities (Net)	222.65	320.41	360.04	455.50
(c) Long-term provision	30.52	22.11	82.98	71.54
Sub total of Non-current liabilities	6,005.24	3,543.73	11,401.60	7,233.82
Current Liabilities				
(a) Short term borrowings	1,393.95	2,259.82	1,393.95	2,375.79
(b) Trade payables	723.25	801.00	1,656.03	1,473.67
(c) Other current liabilities	1,718.46	1,464.43	2,642.45	2,446.02
(d) Short term provisions	123.88	123.48	123.88	201.66
Sub total of Current liabilities	3,959.54	4,648.72	5,816.31	6,497.14
TOTAL OF EQUITY & LIABILITIES	38,593.00	38,024.33	28,362.51	28,927.12
Assets				
Non-current assets				
(a) Fixed Assets				
(i) Tangible Assets	6,602.40	7,899.65	10,030.36	9,678.11
(ii) Intangible Assets	654.71	685.31	1,048.37	1,045.17
(iii) Capital Work-in-Progress	2,281.59	190.31	2,652.99	271.90
(b) Non-current Investments	21,728.99	3,372.47	158.39	258.39
(c) Other non Current-Assets	16.40	65.59	27.05	78.91
Sub total of Non-Current Assets	31,284.10	12,213.32	13,917.16	11,332.48
Current assets				
(a) Current Investments				
(i) Inventories	2,062.07	1,600.95	3,932.55	3,277.99
(b) Trade receivables	1,647.67	1,673.68	2,896.95	4,204.36
(c) Cash and Cash equivalents	1,066.26	483.29	2,190.94	1,362.22
(d) Other Current Assets	2,532.91	22,053.09	5,424.91	8,750.07
Sub total of Current Assets	7,308.91	25,811.01	14,445.34	17,594.64
TOTAL OF ASSETS	38,593.00	38,024.33	28,362.51	28,927.12

₹ In Lacs

Date: 30th May 2013
Place: Noida

For B.A.G Films & Media Limited



Anuradha Prasad
Chairperson cum Managing Director