

Bag/stex/letters/2017-18/AM/796
November 13, 2017

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
Fax: 91-22-26598237/38

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Fax: 91-22-2272 3121

NSE-SYMBOL: BAGFILMS BSE-Scrip Code: 532507

Subject: Outcome of the Board Meeting held on November 13, 2017 and Un-Audited Financial Results for the Quarter and half year Ended September 30, 2017

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, November 13, 2017, has, inter alia approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2017. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2017 along with Limited Review Report(s) thereon by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

The meeting commenced at 4:00 p.m. and concluded at 8:00 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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

Rajeev Parashar
(Rajeev Parashar)
Company Secretary &
Compliance Officer

Encl: a/a



Statement of Un-audited Financial Results for the Quarter and Six Months ended September 30, 2017

S.No.	Particulars	STANDALONE						CONSOLIDATED						₹ In Lacs
		Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended		
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	
I	Revenue from Operations	573.09	575.62	566.16	1,148.71	1,107.48	2,440.46	2,855.48	3,375.79	3,678.63	6,231.27	7,081.67	13,668.40	
II	Other Income	7.08	5.33	5.61	12.41	15.10	34.24	17.66	12.09	20.16	29.75	55.69	92.84	
III	Total Income	580.17	580.95	571.77	1,161.12	1,122.58	2,474.70	2,873.14	3,387.88	3,698.79	6,261.02	7,087.36	13,761.24	
IV	Expenses													
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.57	-	3.25	4.57	3.25	226.18	4.57	-	3.25	-	4.57	239.64	
	Employee benefit expenses	51.91	51.65	48.52	103.56	97.41	207.93	566.75	544.13	514.17	1,110.88	1,023.83	2,089.03	
	Finance Costs	207.56	210.51	269.53	418.07	578.60	1,068.91	342.13	321.17	373.75	663.30	751.31	1,634.95	
	Depreciation and amortisation expenses	310.11	304.95	198.85	615.06	393.97	785.71	429.68	413.93	326.90	843.61	648.29	1,299.15	
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	101.18	111.20	157.80	212.38	250.86	472.94	1,862.33	1,959.00	2,337.02	3,841.33	4,406.06	8,114.77	
	Total Expenses	675.33	678.31	677.95	1,353.64	1,324.09	2,761.67	3,225.46	3,238.23	3,555.09	6,463.69	6,832.74	13,377.54	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(95.16)	(97.36)	(106.18)	(192.52)	(201.51)	(286.97)	(352.32)	(149.65)	(143.70)	(202.67)	(254.62)	(383.70)	
VI	Exceptional Items													
VI	Profit before tax (V-VI)	(95.16)	(97.36)	(106.18)	(192.52)	(201.51)	(286.97)	(352.32)	(149.65)	(143.70)	(202.67)	(254.62)	(383.70)	
VII	Tax expense :													
	(1) Current Tax													
	(2) Deferred Tax													
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(41.28)	(39.76)	(37.88)	(81.04)	(34.51)	(35.71)	(33.91)	(31.21)	(9.42)	(65.12)	(17.04)	(6.42)	
X	Profit/(Loss) for the period from discontinuing operations	(53.88)	(57.60)	(88.30)	(111.48)	(167.00)	(251.26)	(318.41)	(180.86)	(153.12)	(137.55)	(271.66)	(390.12)	
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)	(53.88)	(57.60)	(88.30)	(111.48)	(167.00)	(251.26)	(318.41)	(180.86)	(153.12)	(137.55)	(271.66)	(390.12)	
XIV	Other comprehensive Income/(Loss)													
	(i) Items that will not be classified 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	(53.88)	(57.60)	(88.30)	(111.48)	(167.00)	(251.26)	(318.41)	(180.86)	(153.12)	(137.55)	(271.66)	(390.12)	
XVI	Net Profit/Loss attributable to:													
	-Profit or loss, attributable to owner of parent	(53.88)	(57.60)	(88.30)	(111.48)	(167.00)	(262.25)	(318.41)	(180.86)	(153.12)	(137.55)	(271.66)	(358.54)	
	-Total profit or loss, attributable to non-controlling interest						(10.99)							
XVII	Other comprehensive Income/(Loss) attributable to:													
	-Comprehensive Income/(Loss) attributable to owner of parent							(250.99)	89.17	26.80	(161.82)	68.39	107.25	
	-Comprehensive Income, attributable to owner of parent							(67.42)	91.69	126.32	24.27	203.27	282.87	
	-Comprehensive Income, attributable to non-controlling interest												(22.97)	
XVIII	Other comprehensive Income/(Loss) attributable to:													
	-Total Comprehensive Income, attributable to owner of parent							(250.99)	89.17	26.80	(161.82)	68.39	84.28	
	-Total Comprehensive Income, attributable to non-controlling interest							(67.42)	91.69	126.32	24.27	203.27	274.26	
XIX	Paid up Equity Share Capital (Face Value per share is Rs 2/-)	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	3,760.66	
XX	Reserves excluding Revaluation reserves (As per Balance sheet) of previous accounting year													
XXI	Earning per equity share:													
	(1) Basic	(0.03)	(0.03)	(0.05)	(0.06)	(0.09)	(0.14)	(0.17)	(0.10)	(0.01)	(0.07)	(0.04)	0.24	
	(2) Diluted	(0.03)	(0.03)	(0.05)	(0.06)	(0.09)	(0.14)	(0.17)	(0.08)	(0.01)	(0.07)	0.03	0.20	

Particulars	CONSOLIDATED											
	STANDALONE						CONSOLIDATED					
	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	Six Months Ended 30.09.2017 (Unaudited)	Six Months Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	Six Months Ended 30.09.2017 (Unaudited)	Six Months Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1. Segment Revenue:	357.44	376.00	421.03	733.44	816.86	1,059.68	348.11	376.00	421.03	724.11	816.86	1,375.38
a) Audio- Visual Production	215.65	199.62	145.13	415.27	290.62	580.78	29.01	60.69	6.20	89.70	12.74	25.04
b) Leasing	-	-	-	-	-	-	281.08	228.16	207.67	509.24	430.68	1,007.49
c) F.M. Radio	-	-	-	-	-	-	2,197.28	3,043.73	4,908.22	5,771.39	11,260.49	13,668.40
d) Television Broadcasting	573.09	575.62	566.16	1,148.71	1,107.48	2,440.46	2,855.48	3,375.79	3,678.63	7,031.67	13,668.40	
Total	573.09	575.62	566.16	1,148.71	1,107.48	2,440.46	2,855.48	3,375.79	3,678.63	7,031.67	13,668.40	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	573.09	575.62	566.16	1,148.71	1,107.48	2,440.46	2,855.48	3,375.79	3,678.63	7,031.67	13,668.40	
2. Segment Results:												
a) Audio- Visual Production	214.06	160.43	229.61	374.49	484.47	1,005.83	204.72	160.43	229.61	365.15	484.47	521.56
b) Leasing	85.77	71.85	56.82	157.62	115.58	236.02	(100.86)	(67.09)	(82.11)	(167.95)	(162.29)	(318.71)
c) F.M. Radio	-	-	-	-	-	-	129.61	67.83	53.67	197.44	96.51	339.27
d) Television Broadcasting	-	-	-	-	-	-	536.05	952.78	986.26	1,488.83	1,903.53	3,453.38
Total	299.83	232.28	286.43	532.11	600.05	1,241.85	769.52	1,113.95	1,187.43	1,883.47	2,222.22	3,694.50
Less:												
I) Interest	207.56	210.51	269.53	418.07	578.60	1,068.91	342.13	321.17	373.75	663.30	751.31	1,634.95
II) Other Un-allocable Expenditure Net off	187.43	119.13	123.08	306.56	222.96	459.91	779.71	643.13	669.98	1,422.84	1,316.29	1,675.85
III) Un-allocable Income	(95.16)	(97.36)	(106.18)	(192.52)	(201.51)	(286.97)	(352.32)	(149.65)	(145.70)	(202.67)	(254.62)	383.70
Total Profit/(Loss) before Tax	5.372.26	5,835.99	6,999.61	5,372.26	6,999.61	6,937.84	5,372.26	5,835.99	6,999.61	5,372.26	6,999.61	6,937.84
3. Segment Assets												
a) Audio- Visual Production	1,864.92	1,987.75	2,301.79	1,864.92	2,301.79	2,135.64	1,864.92	1,987.75	2,301.79	1,864.92	2,301.79	2,135.64
b) Leasing	-	-	-	-	-	-	2,480.94	2,395.33	2,441.58	2,480.94	2,441.58	2,317.45
c) F.M. Radio	-	-	-	-	-	-	11,645.19	11,304.18	11,833.91	11,645.19	11,833.91	10,439.58
d) Television Broadcasting	469.54	341.14	482.16	469.54	482.16	2,246.97	469.54	341.14	482.16	469.54	2,246.97	
Total Segment Assets	2,334.18	2,328.89	2,783.95	2,334.18	2,783.95	4,382.61	2,334.18	2,328.89	2,783.95	2,334.18	2,783.95	21,830.51
Unallocable Corporate Assets	26,721.05	26,741.76	25,884.77	26,721.05	25,884.77	27,557.40	26,721.05	26,741.76	25,884.77	26,721.05	27,557.40	37,986.14
Total Assets	33,958.23	34,566.50	35,186.17	33,958.23	35,186.17	36,630.58	33,958.23	34,566.50	35,186.17	33,958.23	36,630.58	61,565.67
4. Segment Liabilities												
a) Audio- Visual Production	-	-	-	-	-	-	-	-	-	-	-	-
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	-	-	-	-	-	-	-
d) Television Broadcasting	469.54	341.14	482.16	469.54	482.16	2,246.97	469.54	341.14	482.16	469.54	2,246.97	
Total Segment Liabilities	469.54	341.14	482.16	469.54	482.16	2,246.97	469.54	341.14	482.16	469.54	2,246.97	
Unallocable Corporate Liabilities	6,195.66	7,260.74	6,675.58	6,195.66	6,675.58	5,375.81	6,195.66	7,260.74	6,675.58	6,195.66	7,260.74	10,413.95
Total Liabilities	6,665.20	7,601.88	7,157.74	6,665.20	7,157.74	7,622.78	6,665.20	7,601.88	7,157.74	6,665.20	7,601.88	14,025.18

Notes:

1) The above un-audited financial results of B.A.G. Films and Media Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind-AS")-34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the Companies (Indian Accounting Standards) Rule, 2016. Consequently, notification by the Central Government of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 1st April, 2017 with transition date 1st April, 2016. Consequently, standalone and consolidated financial results for the quarter and year ended 31st March 2017 have been restated to comply with Ind AS to make them comparable. Reconciliation between financial results reported under previous Indian GAAP and Ind AS for the quarter/year presented are as under:

Particulars	Standalone				Consolidated			
	Corresponding months ended (30/09/2016) in the previous year	Preceding 6 months ended (30/09/2016)	Previous year ended (31/03/2017)	Corresponding 3 months ended (30/09/2016) in the previous year	Preceding 6 months ended (30/09/2016)	Previous year ended (31/03/2017)	Year ended (31/03/2017)	
Net profit/(loss) for the period/year as per previous Indian GAAP	(88.30)	(167.00)	(262.25)	153.12	271.66	358.54	358.54	
Effect of actuarial gain/(loss) on defined benefit plans	-	-	10.99	-	-	31.58	31.58	
Net profit/(loss) after tax as per Ind AS	(88.30)	(167.00)	(251.26)	153.12	271.66	390.12	390.12	
Other comprehensive income/(loss) net of tax	-	-	(10.99)	-	-	(31.58)	(31.58)	
Total comprehensive income/(loss) as per Ind AS	(88.30)	(167.00)	(262.25)	153.12	271.66	358.54	358.54	

2) The format of the above financial results is as specified in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 read with SEBI's Circular CIR/CFD/FAC/62/2016 dated 05 July, 2016 issued in connection with first time transition to Ind AS.
 3) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2017. The statutory auditors of the Company have conducted limited review of these financial results.
 4) Figures for previous periods have been reclassified where necessary to conform to the current period's classification as per Ind AS.

5) Statement of Assets & Liabilities.

Particulars	Standalone		Consolidated	
	As at 30.09.2017		As at 31.03.2017	
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
(a) Property, plant and equipment	4,662.30	5,273.02	6,216.51	6,705.39
(b) Capital work-in-progress	-	66.09	88.09	234.06
(c) Intangible assets	-	-	911.95	948.51
(d) Investment in subsidiaries	24,747.33	25,536.20	-	-
(e) Financial assets	1,507.49	1,486.99	12,396.71	12,346.22
(f) Deferred tax assets (net)	249.10	168.06	198.09	132.97
Total non-current assets	31,166.22	32,530.36	19,811.35	20,367.15
Current assets				
(a) Inventories	1,895.75	1,900.32	3,149.85	3,154.41
(b) Financial assets	1,053.26	1,120.15	7,543.54	6,674.19
Trade receivables	370.55	297.07	794.39	1,002.35
Cash and cash equivalents	38.19	38.19	274.10	283.37
Other bank balances	385.16	82.82	4,282.21	3,855.16
Loans	248.27	259.61	1,122.48	1,350.31
(c) Other current assets	3,991.18	3,698.16	17,166.57	16,319.79
Total Current assets	35,157.40	36,228.52	36,977.92	36,686.94
Equity and Liabilities				
Equity				
(a) Equity share capital	3,760.66	3,760.66	3,760.66	3,760.66
(b) Other equity	22,662.88	22,574.00	6,961.60	7,123.06
Total equity	26,223.54	26,234.66	10,722.26	10,883.72
Non controlling interest				
	-	-	5,375.75	5,351.48
Non-current liabilities				
(a) Financial liabilities	198.83	1,341.02	667.83	1,621.79
Borrowings	1.50	1.50	3,572.34	3,532.36
Other financial liabilities	57.24	57.24	147.69	149.61
(b) Provision	257.57	1,399.76	4,392.86	5,303.76
Total non-current liabilities	35,157.40	36,228.52	36,977.92	36,686.94
Current liabilities				
(a) Financial liabilities	4,036.84	4,000.14	8,910.35	8,123.76
Borrowings	210.88	144.01	1,327.24	1,021.88
Trade payables	4,285.57	4,309.95	6,249.46	6,002.34
(b) Other current liabilities	8,676.29	8,494.10	16,487.05	15,147.98
Total equity and liabilities	35,157.40	36,228.52	36,977.92	36,686.94

6) Reconciliation between equity reported under previous Indian GAAP and Ind AS as at 31st March 2017 are presented as under:-

Particulars	R in Lacs	
	Standalone	Consolidated
Equity under previous Indian GAAP	26,334.66	10,883.72
Change in classification of subsidiary / joint venture	-	-
Effect of measuring financial instruments at fair value/amounted cost	-	-
Deferred tax on above items	-	-
Equity under Ind AS	26,334.66	10,883.72

Date: November 13, 2017
Place: Noida



For and on behalf of Board of Directors
For B.A.G. Films and Media Limited
Anuradha Prasad
Chairperson cum Managing Director
DIN : 00010716



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

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

NEW DELHI-110048

Phone - 0114733110, 9811133110

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

Limited Review Report on 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

To Board of Directors of 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 and half year ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of 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



(Alok Khare)

Partner

Membership number: 075236

Firm Registration Number: 006740C

Place: Noida

Date: November 13, 2017



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

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

NEW DELHI-110048

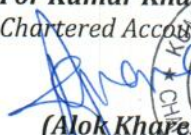
Phone - 0114733110, 9811133110

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

Limited Review Report on 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

To Board of Directors of B.A.G Films and Media Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of **B.A.G. Films and Media Limited (the "Company")**; New Delhi and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter and half year ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of 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

(Alok Khare)
Partner

Membership number: 075236
Firm Registration Number: 006740C

Place: Noida
Date: November 13, 2017