



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

"CIN: L74899DL1993PLC051841"  
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BAG/STX/letters/2023-24/AM/1301  
November 06, 2023

To, Corporate Relationship Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	To, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051
<b>Scrip Code: 532507</b>	<b>SYMBOL: BAGFILMS</b>

**Subject: Outcome of the Board Meeting held on November 06, 2023 and submission of Un-Audited Financial Results for the Quarter and Six Months Ended September 30, 2023**

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 06, 2023, 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, 2023. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2023 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 5:00 p.m. and concluded at 7:00 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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

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



Encl: a/a



Statement of Unaudited Financial Results for the Quarter and Six month ended September 30, 2023

(₹ in Lakhs)

S.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended			Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
I	Revenue from Operations	869.98	883.95	789.76	1,753.93	1,665.01	3,531.71	4,343.08	2,489.33	2,405.05	6,832.41	4,519.39	11,171.12	
II	Other Income	0.08	0.07	0.31	0.15	4.04	27.90	4.06	18.20	7.36	22.25	20.12	60.56	
III	<b>Total Income</b>	<b>870.06</b>	<b>884.02</b>	<b>790.07</b>	<b>1,754.08</b>	<b>1,669.05</b>	<b>3,559.61</b>	<b>4,347.14</b>	<b>2,507.53</b>	<b>2,412.41</b>	<b>6,854.66</b>	<b>4,539.51</b>	<b>11,231.68</b>	
IV	<b>Expenses</b>													
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(127.50)	(98.50)	(127.50)	(98.50)	(258.56)	-	(249.10)	(98.50)	(249.10)	(98.50)	(803.72)	
	Employee benefit expenses	80.86	72.64	50.04	153.50	150.69	291.94	408.51	397.41	467.67	805.92	917.46	1,685.70	
	Finance Costs	97.46	88.98	88.71	186.44	185.95	366.96	244.43	237.67	224.16	482.10	432.64	932.90	
	Depreciation and amortisation expenses	43.45	43.20	57.00	86.65	113.33	225.64	115.42	113.07	132.50	228.49	261.54	523.51	
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	650.63	761.41	660.34	1,412.04	1,304.29	2,921.86	2,676.64	1,925.92	1,992.42	4,602.55	4,151.15	9,019.57	
	<b>Total Expenses</b>	<b>872.40</b>	<b>838.73</b>	<b>757.59</b>	<b>1,711.13</b>	<b>1,655.76</b>	<b>3,547.84</b>	<b>3,445.00</b>	<b>2,424.97</b>	<b>2,718.25</b>	<b>5,869.96</b>	<b>5,664.29</b>	<b>11,357.96</b>	
V	<b>Profit/(Loss) before exceptional Items and tax (III-IV)</b>	<b>(2.34)</b>	<b>45.29</b>	<b>32.48</b>	<b>42.95</b>	<b>13.29</b>	<b>11.77</b>	<b>902.14</b>	<b>82.56</b>	<b>(305.84)</b>	<b>984.70</b>	<b>(1,124.78)</b>	<b>(126.28)</b>	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
VII	<b>Profit before tax (V-VI)</b>	<b>(2.34)</b>	<b>45.29</b>	<b>32.48</b>	<b>42.95</b>	<b>13.29</b>	<b>11.77</b>	<b>902.14</b>	<b>82.56</b>	<b>(305.84)</b>	<b>984.70</b>	<b>(1,124.78)</b>	<b>(126.28)</b>	
VIII	<b>Tax expense :</b>													
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	(2) Deferred Tax	14.64	14.59	10.35	29.23	20.92	39.15	12.09	12.30	19.40	24.38	28.99	22.83	
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(16.98)</b>	<b>30.70</b>	<b>22.13</b>	<b>13.72</b>	<b>(7.63)</b>	<b>(27.38)</b>	<b>890.05</b>	<b>70.26</b>	<b>(325.24)</b>	<b>960.32</b>	<b>(1,153.77)</b>	<b>(149.11)</b>	
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	
XII	<b>Profit/(Loss) for the period from discontinuing operations(after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
XIII	<b>Profit (Loss) for the period (IX+XII)</b>	<b>(16.98)</b>	<b>30.70</b>	<b>22.13</b>	<b>13.72</b>	<b>(7.63)</b>	<b>(27.38)</b>	<b>890.05</b>	<b>70.26</b>	<b>(325.24)</b>	<b>960.32</b>	<b>(1,153.77)</b>	<b>(149.11)</b>	
XIV	<b>Other comprehensive Income/(Loss)</b>													
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(10.29)	-	-	-	-	-	(28.64)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
XV	<b>Total Comprehensive Income/(loss) for the period</b>	<b>(16.98)</b>	<b>30.70</b>	<b>22.13</b>	<b>13.72</b>	<b>(7.63)</b>	<b>(37.67)</b>	<b>890.05</b>	<b>70.26</b>	<b>(325.24)</b>	<b>960.32</b>	<b>(1,153.77)</b>	<b>(177.75)</b>	
XVI	<b>Net Profit/Loss attributable to:</b>													
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	-	463.88	50.13	(208.37)	514.01	(689.92)	(167.99)	
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	426.17	20.13	(116.87)	446.31	(463.85)	18.88	
XVII	<b>Total comprehensive Income/(loss) attributable to:</b>													
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	(20.12)	
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(8.52)	
XVIII	<b>Other comprehensive Income/(loss) attributable to:</b>													
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	463.88	50.13	(208.37)	514.01	(689.92)	(188.11)	
	-Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	426.17	20.13	(116.87)	446.31	(463.85)	10.36	
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	<b>Earning per equity share:</b>													
	(1) Basic	(0.01)	0.02	0.01	0.01	(0.00)	(0.02)	0.45	0.04	(0.16)	0.49	(0.58)	(0.09)	
	(2) Diluted	(0.01)	0.02	0.01	0.01	(0.00)	(0.02)	0.38	0.03	(0.16)	0.41	(0.58)	(0.09)	

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Six Months Ended			Quarter Ended			Six Months Ended		
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1. Segment Revenue:</b>												
a) Audio- Visual Production and Distribution	670.47	685.71	590.88	1,356.18	1,267.14	2,736.08	-	-	(124.67)	-	21.20	147.66
b) Leasing	199.51	198.24	198.88	397.75	397.87	795.63	12.87	11.61	12.24	24.48	24.60	49.09
c) F.M. Radio	-	-	-	-	-	-	161.76	174.20	206.04	335.96	395.70	781.68
d) Television Broadcasting	-	-	-	-	-	-	4,168.45	2,303.52	2,311.44	6,471.97	4,077.89	10,192.69
<b>Total</b>	<b>869.98</b>	<b>883.95</b>	<b>789.76</b>	<b>1,753.93</b>	<b>1,665.01</b>	<b>3,531.71</b>	<b>4,343.08</b>	<b>2,489.33</b>	<b>2,405.05</b>	<b>6,832.41</b>	<b>4,519.39</b>	<b>11,171.12</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net.Sales/Income from Operations</b>	<b>869.98</b>	<b>883.95</b>	<b>789.76</b>	<b>1,753.93</b>	<b>1,665.01</b>	<b>3,531.71</b>	<b>4,343.08</b>	<b>2,489.33</b>	<b>2,405.05</b>	<b>6,832.41</b>	<b>4,519.39</b>	<b>11,171.12</b>
<b>2. Segment Results:</b>												
a) Audio- Visual Production and Distribution	48.63	84.04	62.79	132.67	145.11	469.77	(621.84)	(601.67)	(652.77)	(1,223.51)	(1,100.83)	(2,118.65)
b) Leasing	178.42	175.83	170.61	354.25	339.98	681.29	(8.21)	(10.81)	(16.02)	(19.02)	(33.29)	(65.25)
c) F.M. Radio	-	-	-	-	-	-	46.04	(1.69)	115.06	44.35	185.00	(216.07)
d) Television Broadcasting	-	-	-	-	-	-	2,327.18	1,525.90	1,153.11	3,853.08	1,814.07	5,854.84
<b>Total</b>	<b>227.05</b>	<b>259.87</b>	<b>233.40</b>	<b>486.92</b>	<b>485.09</b>	<b>1,151.06</b>	<b>1,743.17</b>	<b>911.73</b>	<b>599.38</b>	<b>2,654.90</b>	<b>864.95</b>	<b>3,454.87</b>
Less:												
I) Interest	97.45	88.99	88.71	186.44	185.95	366.96	244.44	237.66	224.16	482.10	432.64	932.90
II) Other Un-allocable Expenditure Net off	131.94	125.59	112.21	257.53	285.85	772.33	596.59	591.51	681.06	1,188.10	1,557.09	2,648.25
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Profit/(loss) before Tax</b>	<b>(2.34)</b>	<b>45.29</b>	<b>32.48</b>	<b>42.95</b>	<b>13.29</b>	<b>11.77</b>	<b>902.14</b>	<b>82.56</b>	<b>(305.84)</b>	<b>984.70</b>	<b>(1,124.78)</b>	<b>(126.28)</b>
<b>3. Segment Assets</b>												
a) Audio- Visual Production and Distribution	5,258.73	5,050.39	5,310.70	5,258.73	5,310.70	4,792.08	4,424.25	4,671.18	4,941.90	4,424.25	4,941.90	4,740.26
b) Leasing	672.01	687.51	749.46	672.01	749.46	704.49	672.01	687.51	749.46	672.01	749.46	704.49
c) F.M. Radio	-	-	-	-	-	-	1,799.75	1,732.16	2,031.66	1,799.75	2,031.66	1,772.66
d) Television Broadcasting	-	-	-	-	-	-	17,716.20	14,702.94	15,375.32	17,716.20	15,375.32	14,722.69
<b>Total Segment Assets</b>	<b>5,930.74</b>	<b>5,737.90</b>	<b>6,060.16</b>	<b>5,930.74</b>	<b>6,060.16</b>	<b>5,496.57</b>	<b>24,612.21</b>	<b>21,793.79</b>	<b>23,098.34</b>	<b>24,612.21</b>	<b>23,098.34</b>	<b>21,940.10</b>
Unallocable Corporate Asstes	25,002.52	25,006.40	25,022.00	25,002.52	25,022.00	25,010.64	37,422.65	37,426.52	37,076.17	37,422.65	37,076.17	37,430.77
<b>Total Assets</b>	<b>30,933.26</b>	<b>30,744.30</b>	<b>31,082.16</b>	<b>30,933.26</b>	<b>31,082.16</b>	<b>30,507.21</b>	<b>62,034.86</b>	<b>59,220.31</b>	<b>60,174.51</b>	<b>62,034.86</b>	<b>60,174.51</b>	<b>59,370.87</b>
<b>4. Segment Liabilities</b>												
a) Audio- Visual Production and Distribution	2,828.67	2,626.57	1,790.57	2,828.67	1,790.57	1,853.16	2,828.67	2,626.57	1,347.27	2,828.67	1,347.27	1,853.16
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	-	1,992.36	2,031.49	1,080.17	1,992.36	1,080.17	2,241.29
d) Television Broadcasting	-	-	-	-	-	-	8,488.66	6,593.27	8,118.96	8,488.66	8,118.96	6,947.58
<b>Total Segment Liabilities</b>	<b>2,828.67</b>	<b>2,626.57</b>	<b>1,790.57</b>	<b>2,828.67</b>	<b>1,790.57</b>	<b>1,853.16</b>	<b>13,309.69</b>	<b>11,251.33</b>	<b>10,546.40</b>	<b>13,309.69</b>	<b>10,546.40</b>	<b>11,042.03</b>
Unallocable Corporate Liabilities	3,058.78	3,110.93	3,236.03	3,058.78	3,236.03	3,168.89	7,799.96	8,065.85	9,530.30	7,799.96	9,530.30	7,784.64
<b>Total Liabilities</b>	<b>5,887.45</b>	<b>5,737.50</b>	<b>5,026.60</b>	<b>5,887.45</b>	<b>5,026.60</b>	<b>5,022.05</b>	<b>21,109.65</b>	<b>19,317.18</b>	<b>20,076.70</b>	<b>21,109.65</b>	<b>20,076.70</b>	<b>18,826.67</b>

Statement of Assets & Liabilities as at September 30, 2023

( ₹ in Lakhs )

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,680.02	1,761.23	2,473.20	2,439.04
(b) Capital work-in-progress	-	-	88.09	88.09
(c) Intangible assets	-	-	474.05	510.61
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	87.19	87.19	12,507.32	12,507.32
(f) Deferred tax assets (net)	254.46	283.69	224.64	260.71
<b>Total non-current assets</b>	<b>26,769.00</b>	<b>26,879.44</b>	<b>15,767.30</b>	<b>15,805.77</b>
<b>Current assets</b>				
(a) Inventories	2,540.75	2,413.25	4,418.84	4,169.74
(b) Financial assets				
Trade receivables	1,385.90	992.37	10,101.77	7,101.38
Cash and cash equivalents	14.57	54.54	227.57	633.73
Other financial assets	1,315.21	497.57	9,720.35	8,727.12
(c) Other current assets	853.57	725.54	2,042.37	1,992.29
<b>Total Current assets</b>	<b>6,110.00</b>	<b>4,683.27</b>	<b>26,510.90</b>	<b>22,624.26</b>
<b>Total assets</b>	<b>32,879.00</b>	<b>31,562.71</b>	<b>42,278.20</b>	<b>38,430.03</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	22,303.52	22,289.80	10,685.79	10,171.78
(c) Money received against share warrants	-	-	-	-
<b>Total equity</b>	<b>26,260.18</b>	<b>26,246.46</b>	<b>14,642.45</b>	<b>14,128.44</b>
<b>Non controlling interest</b>	-	-	<b>5,872.05</b>	<b>5,425.74</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Other financial liabilities	58.41	141.74	3,887.02	4,072.11
(b) Provision	120.88	120.88	255.06	261.46
<b>Total non-current liabilities</b>	<b>179.29</b>	<b>262.62</b>	<b>4,142.08</b>	<b>4,333.57</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
Trade payables	852.51	153.72	3,894.45	2,442.54
Other financial liabilities	4,399.56	3,680.39	8,779.39	7,929.64
(b) Other current liabilities	1,187.46	1,219.52	4,947.78	4,170.10
<b>Total current liabilities</b>	<b>6,439.53</b>	<b>5,053.63</b>	<b>17,621.62</b>	<b>14,542.28</b>
<b>Total equity and liabilities</b>	<b>32,879.00</b>	<b>31,562.71</b>	<b>42,278.20</b>	<b>38,430.03</b>

Statement of Cash Flows for the six months ended September 30, 2023 ( ₹ in Lakhs )

Particulars	Standaone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	42.95	1.49	984.70	(154.93)
Adjustments for:				
Depreciation and amortisation	86.65	225.64	228.49	523.51
Finance costs	186.44	366.96	482.10	932.90
Interest income	(0.08)	(8.31)	(14.61)	(27.42)
(Profit) / loss on sale / write off of assets	-	(19.15)	-	(19.15)
Net (gain) / loss on sale of investments	-	(0.13)	-	(2.92)
Liabilities / provisions no longer required written back	(0.07)	(0.20)	11.62	(2.04)
	272.94	564.81	707.60	1,404.88
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Inventories	(127.50)	(258.56)	(249.10)	(803.72)
(Increase) / Decrease in Trade receivables	(393.54)	38.23	(3,000.32)	406.44
(Increase) / Decrease in other financial assets	(817.64)	(364.31)	(993.23)	(1,738.40)
(Increase) / Decrease in other current assets	(128.04)	(184.27)	(50.07)	(137.78)
Adjustments for increase / (decrease) in operating liabilities:				
(Increase) / Decrease in Trade payables	698.86	(288.55)	1,451.91	387.25
(Increase) / Decrease in other current financial liabilities	719.19	426.76	849.73	599.40
(Increase) / Decrease in other current liabilities	(32.06)	511.29	777.69	(512.42)
(Increase) / Decrease in provisions	-	10.29	(6.40)	22.50
	(80.73)	(109.12)	(1,219.79)	(1,776.73)
Cash generated from operations	235.16	457.18	472.51	(526.78)
Net cash flow from / (used in) operating activities (A)	235.16	457.18	472.51	(526.78)
<b>B. Cash flow from investing activities</b>				
Payment for purchase of Property, plant and Equipment	(5.44)	(8.14)	(226.09)	(129.59)
Proceeds form sale of Property, plant and Equipment (PP&E)	-	20.10	(0.00)	20.10
Proceeds from long-term investments				
- Others	-	40.27	-	40.38
Interest received	0.08	8.31	14.61	27.42
Net cash flow from / (used in) investing activities (B)	(5.36)	60.54	(211.48)	(41.69)
<b>C. Cash flow from financing activities</b>				
Repayment of other financial liabilities	(83.33)	(167.52)	(185.09)	(135.09)
Finance cost	(186.44)	(366.96)	(482.10)	(932.90)
Net cash flow from / (used in) financing activities (C)	(269.77)	(534.48)	(667.19)	(1,067.99)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(39.97)	(16.76)	(406.16)	(1,636.46)
Cash and cash equivalents at the beginning of the year	54.54	71.30	633.73	2,270.19
Cash and cash equivalents at the end of the year	14.57	54.54	227.57	633.73

**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 06, 2023.
- 2) These 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 Company has four identifiable business segments as per IND AS 108 viz. Audio-Visual Production and Distribution , Leasing , F.M. Radio and Television Broadcasting.
- 4) The figures for the previous quarters/ year have been regrouped/reclassified, wherever necessary, to conform classification in current quarter/year.

Date: November 06, 2023  
Place: Noida

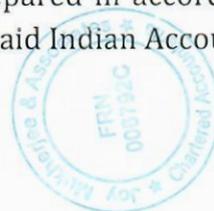
  
Anuradha Prasad Shukla  
Chairperson and Managing Director  
DIN : 00010716



**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 and six months ended September 30, 2023 and year to date from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September, 2023 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 Joy Mukherjee & Associates**  
Chartered Accountants  
FRN:: 006792C



A handwritten signature in blue ink, appearing to read 'Joy Mukherjee', written over a horizontal line.

**(CA J. Mukherjee)**  
Partner  
M. No.: 074602

Place: Noida  
Date: November 06, 2023

UDIN: 23074602B6XUGA85D3



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and six months ended 30<sup>th</sup> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 (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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 income of Rs. 6,958.73 lakh for the six months ended September 30, 2023 and total profit before tax of Rs. 941.75 lakh for the six months ended September 30, 2023, as considered in the consolidated unaudited financial results.

**For Joy Mukherjee & Associates**  
Chartered Accountants  
FRN:: 006792C



**(CA J. Mukherjee)**  
Partner

M. No.: 074602

Place: Noida  
Date: November 06, 2023

UDIN: 23074602B&XU GB3254