

Bag/stex/letters/2017-18/AM/808
February 8, 2018

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 February 8, 2018 and Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2017

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 at its meeting held today, February 8, 2018, has, inter alia approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2017. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017 along with Limited Review Report(s) thereon by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

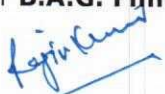
The meeting commenced at 12:00 noon and concluded at 4:00 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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


(Rajeev Parashar)
Company Secretary &
Compliance Officer

Encl: a/a



B.A.G. Films and Media Limited

CIN : L74899DL1993PLC051841
 Regd Off: 352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110096
 Corp Off: FC-23, Sector-16A, Film City, Noida-201301 (UP)
 Website : www.bagfilms.com, e-mail : info@bagnetwork.in

Statement of Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2017

S.No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended				
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)			
I	Revenue from Operations	404.02	573.09	385.33	1,552.73	1,492.81	2,440.46	3,394.26	2,855.48	2,735.79	9,625.53	2,855.48	9,625.53	9,767.46	13,668.40
II	Other Income	7.46	7.08	7.62	19.87	22.72	34.24	18.00	17.66	18.99	47.75	17.66	47.75	74.68	92.84
III	Total Income	411.48	580.17	392.95	1,572.60	1,515.53	2,474.70	3,412.26	2,873.14	2,754.78	9,673.28	2,873.14	9,673.28	9,842.14	13,761.24
IV	Expenses	-	4.57	3.25	4.57	3.25	226.18	(75.56)	4.57	-	(70.99)	4.57	(70.99)	3.25	239.64
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	51.91	49.27	157.16	146.68	207.93	667.01	566.75	520.22	1,777.89	566.75	1,777.89	1,544.05	2,089.03
	Employee benefit expenses	53.60	207.93	258.06	609.58	836.66	1,068.91	376.39	342.13	496.62	1,039.69	342.13	1,039.69	1,247.93	1,634.95
	Finance Costs	191.51	310.11	196.45	922.16	590.42	785.71	408.16	429.68	325.70	1,251.77	429.68	1,251.77	973.99	1,299.15
	Depreciation and amortisation expenses	307.10	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	114.48	101.18	88.12	326.86	338.98	472.94	1,953.40	1,882.33	1,567.89	5,794.73	1,882.33	5,794.73	8,114.77	8,114.77
	Total Expenses	666.69	675.33	591.90	2,020.33	1,915.99	2,761.67	3,329.40	3,225.46	2,910.43	9,793.09	3,225.46	9,793.09	9,743.17	13,377.54
V	Profit/(Loss) before exceptional items and tax (III-IV)	(255.21)	(95.16)	(198.95)	(447.73)	(400.46)	(286.97)	(82.86)	(352.32)	(155.65)	(119.81)	(352.32)	(119.81)	(98.97)	383.70
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	(255.21)	(95.16)	(198.95)	(447.73)	(400.46)	(286.97)	(82.86)	(352.32)	(155.65)	(119.81)	(352.32)	(119.81)	(98.97)	383.70
VIII	Tax expense :	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Deferred Tax	(40.03)	(41.28)	(17.09)	(121.07)	(51.60)	(35.71)	(27.75)	(33.91)	(7.84)	(92.87)	(33.91)	(92.87)	(24.88)	(6.42)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(215.18)	(53.88)	(181.86)	(326.66)	(348.86)	(251.26)	(110.61)	(318.41)	(147.81)	(26.94)	(318.41)	(26.94)	(123.85)	390.12
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit (Loss) for the period (IX+XII)	(215.18)	(53.88)	(181.86)	(326.66)	(348.86)	(251.26)	(110.61)	(318.41)	(147.81)	(26.94)	(318.41)	(26.94)	(123.85)	390.12
XIII	Other comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV	Total comprehensive Income/(Loss)	(215.18)	(53.88)	(181.86)	(326.66)	(348.86)	(251.26)	(110.61)	(318.41)	(147.81)	(26.94)	(318.41)	(26.94)	(123.85)	390.12
	(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	-	-	-	-	-	(10.99)	-	-	-	-	-	-	(31.58)	-
XV	Total Comprehensive Income/(Loss) for the period	(215.18)	(53.88)	(181.86)	(326.66)	(348.86)	(262.25)	(110.61)	(318.41)	(147.81)	(26.94)	(318.41)	(26.94)	(123.85)	358.54
XVI	Net Profit/Loss attributable to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Profit or loss, attributable to owner of parent	-	-	-	-	-	-	6.51	(250.99)	(142.94)	(155.31)	(250.99)	(155.31)	(74.55)	107.25
	- Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	104.10	(67.42)	(4.87)	128.37	(67.42)	128.37	198.40	282.87
XVII	Other comprehensive Income/(Loss) attributable to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.97)
	- Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.61)
XVIII	Other comprehensive Income/(Loss) attributable to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	6.51	(250.99)	(142.94)	(155.31)	(250.99)	(155.31)	(74.55)	84.28
	- Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	104.10	(67.42)	(4.87)	128.37	(67.42)	128.37	198.40	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	3,760.66	3,760.66
XX	Reserves excluding Revaluation reserves (As per Balance sheet) of previous accounting year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XXI	Earning per equity share:	(0.11)	(0.03)	(0.10)	(0.17)	(0.19)	(0.14)	0.06	(0.17)	(0.08)	(0.01)	(0.17)	(0.08)	0.10	0.24
	(1) Basic	(0.11)	(0.03)	(0.10)	(0.17)	(0.19)	(0.14)	0.05	(0.17)	(0.08)	(0.01)	(0.17)	(0.08)	0.09	0.20
	(2) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2017

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	30.09.2017 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)
1. Segment Revenue:												
a) Audio- Visual Production	188.37	357.44	240.25	921.81	1,057.11	1,859.68	173.94	348.11	898.05	3,481.11	816.86	1,375.38
b) Leasing	215.65	215.65	145.08	636.92	435.70	580.78	29.01	6.15	118.71	770.14	18.89	25.04
c) F.M. Radio	-	-	-	-	-	-	260.90	281.08	770.14	2,408.96	751.36	1,007.49
d) Television Broadcasting	-	-	-	-	-	-	2,930.41	2,197.28	7,838.63	2,408.96	8,180.35	11,260.49
Total	404.02	573.09	385.33	1,552.73	1,492.81	2,440.46	3,394.26	2,855.48	9,625.53	2,735.79	9,767.46	13,668.40
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	404.02	573.09	385.33	1,552.73	1,492.81	2,440.46	3,394.26	2,855.48	9,625.53	2,735.79	9,767.46	13,668.40
2. Segment Results:												
a) Audio- Visual Production	(5.24)	214.06	103.47	369.23	587.94	1,005.83	(19.66)	204.72	345.49	(136.77)	347.70	521.56
b) Leasing	83.80	85.77	58.42	241.42	174.00	236.02	(102.84)	(100.86)	(270.79)	(80.52)	(242.81)	(319.71)
c) F.M. Radio	-	-	-	-	-	-	70.82	129.61	268.26	164.67	261.18	339.27
d) Television Broadcasting	-	-	-	-	-	-	1,357.77	536.05	2,846.60	668.28	2,571.81	3,153.38
Total	78.56	299.83	161.89	610.67	761.94	1,241.85	1,306.09	769.52	3,189.56	615.66	2,937.88	3,694.50
Less:												
i) Interest	191.51	207.56	258.06	609.58	836.66	1,068.91	376.39	342.13	1,039.69	496.62	1,247.93	1,634.95
ii) Other Un-allocable Expenditure Net off	142.26	187.43	102.78	448.82	325.74	459.91	846.84	779.71	2,269.68	274.69	1,590.98	1,675.85
iii) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(255.21)	(95.16)	(198.95)	(447.73)	(400.46)	(286.97)	82.86	(352.32)	(119.81)	(155.65)	98.97	383.70
3. Segment Assets												
a) Audio- Visual Production	5,419.56	5,372.26	6,877.34	5,419.56	6,877.34	6,937.84	5,419.56	5,372.26	5,419.56	6,877.34	6,937.84	6,937.84
b) Leasing	1,743.24	1,864.92	2,223.21	1,743.24	2,223.21	2,135.64	1,743.24	1,864.92	1,743.24	2,223.21	2,135.64	2,135.64
c) F.M. Radio	-	-	-	-	-	-	2,484.60	2,480.94	2,484.60	2,566.34	2,566.34	2,317.45
d) Television Broadcasting	-	-	-	-	-	-	10,485.66	11,645.19	10,485.66	8,991.32	8,991.32	10,439.58
Total Segment Assets	7,162.80	7,237.18	9,100.55	7,162.80	9,100.55	9,073.48	20,133.06	21,363.31	20,133.06	20,558.21	20,558.21	21,830.51
Un-allocable Corporate Assets	26,090.63	26,721.05	25,865.12	26,090.63	25,865.12	27,557.10	37,591.85	37,610.27	37,591.85	37,986.14	37,986.14	37,986.14
Total Assets	33,853.43	33,958.23	34,965.67	33,853.43	34,965.67	36,630.58	57,724.91	58,973.58	57,724.91	58,544.35	58,544.35	59,816.65
4. Segment Liabilities												
a) Audio- Visual Production	524.14	469.54	722.68	524.14	722.68	2,246.97	524.14	469.54	524.14	722.68	722.68	2,246.97
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	-	459.36	364.36	459.36	801.28	801.28	366.32
d) Television Broadcasting	-	-	-	-	-	-	8,556.53	7,400.13	8,556.53	7,979.18	7,979.18	6,603.28
Total Segment Liabilities	524.14	469.54	722.68	524.14	722.68	2,246.97	9,540.03	8,234.03	9,540.03	9,503.14	9,503.14	9,216.57
Un-allocable Corporate Liabilities	6,996.20	6,195.66	7,908.54	6,996.20	7,908.54	5,375.81	12,606.58	11,003.80	12,606.58	13,280.40	13,280.40	4,808.61
Total Liabilities	7,520.34	6,665.20	8,631.22	7,520.34	8,631.22	7,622.78	22,146.61	19,237.83	22,146.61	22,783.54	22,783.54	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. Consequent to 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 result 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 3 months ended (31/12/2016) in the previous year	Preceding 9 months ended (31/12/2016)	Previous year ended (31/03/2017)	Corresponding 3 months ended (31/12/2016) in the previous year	Preceding 9 months ended (30/09/2016)	Previous year ended (31/03/2017)
Net profit/(loss) for the period/year as per previous Indian GAAP	(191.86)	(348.86)	(262.25)	(147.81)	123.85	358.54
Effect of actuarial gain/(loss) on defined benefit plans	-	-	10.99	-	-	31.58
Net Profit/(loss) after tax as per IND AS	(191.86)	(348.86)	(251.26)	(147.81)	123.85	390.12
Other comprehensive income/(loss) net of tax	(10.99)	(348.86)	(262.25)	(147.81)	123.85	358.54
Total comprehensive income/(loss) as per IND AS	(202.85)	(697.72)	(513.51)	(295.62)	247.70	748.66

2) The format of the above financial results is as specified in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November, 2012 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 Board of Directors at their meeting held on February 08, 2018. The statutory auditors of the Company have conducted limited review of these financial results.

4) Figures for previous periods have been reclassified wherever necessary to confirm to the current period's classification as per IND AS.
 5) The utilisation report for funds raised as at 31st December 2017 is as follows :-

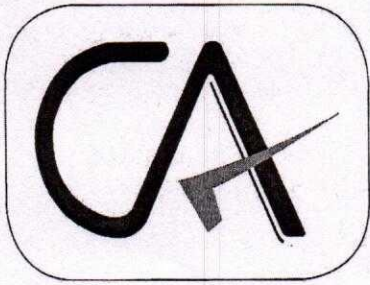
Sources of Funds	Particulars	₹ in Laacs
	1) 25% Upfront money received against allotment of 98.00 Laacs warrants with an option to convert into equity shares on preferential basis.	115.15
Total Fund Received		115.15
Utilisation of Funds		
	1) Utilised for expansion in the field of media entertainment for working capital.	115.15
Total Fund Utilised		115.15

Date: February 08, 2018
 Place: Noida



(Handwritten Signature)

Anuradha Prasad
 Chairperson cum Managing Director
 DIN : 00010716



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, L.G.F, GREATER KAILASH PART -1

New Delhi-110048

Phone - 41733110, 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 nine months ended December 31, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

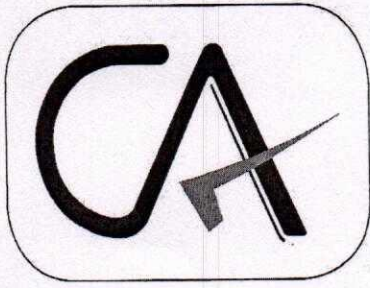
For Kumar Khare & Co.
Chartered Accountants
Firm Registration Number: 006740C


(Alok Khare)
Partner
M.No. 075236



Place: Noida
Date: February 08, 2018

Lucknow Office: GF-2, Kumar khare House, 193, Wazir Hasan Road, Lucknow-226001



KUMAR KHARE & CO.

CHARTERED ACCOUNTANTS

S-160, L.G.F, GREATER KAILASH PART -1

New Delhi-110048

Phone - 41733110, 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 nine month ended December 31, 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kumar Khare & Co.

Chartered Accountants

Firm Registration Number: 006740C

(Alok Khare)

Partner

M.No. 075236



Place: Noida

Date: February 08, 2018

Lucknow Office: GF-2, Kumar khare House, 193, Wazir Hasan Road, Lucknow-226001