



B.A.G. Films and Media Limited

"CIN: L74899DL1993PLC051841"

FC-23, Sector 16A, Film City,

Noida 201 301

Tel.: 0120 4602424 | Fax : 0120 3911401

Mail : info@bagnetwork.in

www.bagnetwork24.in

BAG/stx/letters/2019-20/AM/964
November 14, 2019

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 14, 2019 and Un-Audited Financial Results for the Quarter and Six Months Ended September 30, 2019

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, November 14, 2019, has, *inter alia* approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and six months ended September 30, 2019. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2019 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)
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.bagnetwork24.in, e-mail : info@bagnetwork.in

Statement of Unaudited Financial Results for the Quarter and Six months ended September 30, 2019

(₹ in Lacs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I	Revenue from Operations	909.92	617.27	1,527.19	1,208.15	2,539.59	4,036.46	2,521.41	3,109.82	6,559.87	6,548.62	14,482.60	
II	Other Income	3.30	2.25	11.27	9.65	24.41	55.09	52.17	33.80	107.26	47.91	203.26	
III	Total Income	913.22	619.52	1,538.46	1,217.80	2,564.00	4,091.55	2,573.58	3,143.62	6,667.13	6,596.53	14,685.86	
IV	Expenses												
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	(89.90)	(89.90)	(163.41)	50.54	0.00	0.00	(22.90)	(114.88)	(225.78)	22.65	
	Employee benefit expenses	69.16	68.82	137.98	133.83	270.27	564.10	564.10	646.74	1,199.59	1,330.49	2,585.00	
	Finance Costs	92.42	93.13	185.55	238.10	444.79	279.14	333.61	264.84	612.75	574.99	1,315.51	
	Depreciation and amortisation expenses	143.48	144.88	288.36	437.57	849.53	241.93	241.93	312.67	503.59	670.13	1,313.04	
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	807.60	292.31	1,099.91	416.11	855.97	2,185.63	2,185.63	1,775.36	4,790.78	3,792.69	8,954.58	
	Total Expenses	1,112.66	509.24	1,621.90	1,062.20	2,471.10	3,666.56	3,325.27	2,976.71	6,991.83	6,142.52	14,190.78	
V	Profit/(Loss) before exceptional items and tax (III-IV)	(199.44)	110.28	(93.44)	155.62	92.90	(751.69)	(751.69)	(833.09)	(324.70)	(545.99)	(495.08)	
VI	Exceptional Items												
VII	Profit before tax (V-VI)	(199.44)	110.28	(93.44)	155.62	92.90	(751.69)	(751.69)	(833.09)	(324.70)	(545.99)	(495.08)	
VIII	Tax expense :												
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	
	(2) Deferred Tax	3.38	2.95	6.33	(26.13)	(45.62)	0.55	(5.58)	(0.58)	(5.03)	(15.34)	(3.77)	
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(202.82)	107.33	(87.11)	129.49	47.28	(261.14)	(261.14)	(263.67)	(299.73)	(160.33)	(498.85)	
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	
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)	(202.82)	107.33	(87.11)	129.49	47.28	(261.14)	(261.14)	(263.67)	(299.73)	(160.33)	(498.85)	
XIV	Other comprehensive Income/(Loss)												
	(1) Items that will not be reclassified 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	(202.82)	107.33	(87.11)	129.49	47.28	(261.14)	(261.14)	(263.67)	(299.73)	(160.33)	(498.85)	
XVI	Net Profit/Loss attributable to:												
	- Profit or loss, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	
	- Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	
XVII	Total comprehensive Income/(Loss) attributable to:												
	- Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	
	- Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	
XVIII	Other comprehensive Income/(Loss) attributable to:												
	- Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	
	- Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	
XIX	Paid up Equity Share Capital (Face Value per share is Rs 2/-)	3,956.66	3,956.66	3,956.66	3,760.66	3,956.66	3,956.66	3,956.66	3,760.66	3,956.66	3,760.66	3,956.66	
XX	Reserves excluding Revaluation reserves (As per Balance sheet) of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	
XXI	Earnings per equity share:												
	(1) Basic	(0.10)	0.05	(0.05)	0.10	0.07	(0.38)	(0.38)	0.09	(0.16)	0.25	0.26	
	(2) Diluted	(0.10)	0.05	(0.05)	0.10	0.07	(0.38)	(0.38)	0.07	(0.16)	0.20	0.22	

Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended September 30, 2019

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)
1. Segment Revenue:												
a) Audio- Visual Production	691.86	399.22	407.12	1,091.08	1,667.65	403.16	223.57	8.02	403.16	215.55	762.54	880.39
b) Leasing	218.06	218.05	217.94	436.11	871.94	16.30	16.30	16.18	32.60	32.60	32.60	64.92
c) F.M. Radio	-	-	-	-	-	92.82	92.82	221.54	314.36	523.62	1,116.04	1,116.04
d) Television Broadcasting	-	-	-	-	-	2,420.31	2,420.31	3,577.05	5,997.36	5,230.14	12,421.25	12,421.25
Total	909.92	617.27	625.06	1,527.19	2,539.59	1,208.15	4,038.46	2,521.41	3,109.82	6,559.87	14,482.60	14,482.60
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	909.92	617.27	625.06	1,527.19	2,539.59	1,208.15	4,038.46	2,521.41	3,109.82	6,559.87	14,482.60	14,482.60
2. Segment Results:												
a) Audio- Visual Production	(111.99)	238.00	285.21	126.01	740.53	479.20	62.35	(811.88)	281.25	(749.53)	469.42	(46.73)
b) Leasing	153.96	154.90	128.07	308.86	501.49	245.71	(46.86)	(47.79)	(73.68)	(94.65)	(157.80)	(305.53)
c) F.M. Radio	-	-	-	-	-	-	72.20	(15.21)	132.96	56.99	206.44	452.37
d) Television Broadcasting	-	-	-	-	-	-	1,234.35	1,310.79	583.71	2,545.14	1,919.29	4,607.17
Total	41.97	392.90	413.28	434.87	1,242.02	724.91	1,322.04	435.91	924.24	1,757.95	4,707.28	4,707.28
Less:												
I) Interest	92.42	93.13	111.48	185.55	444.79	238.10	279.14	333.61	264.84	612.75	574.99	1,335.29
II) Other Un-allocable Expenditure Net off	148.99	189.49	162.97	338.48	704.33	329.59	615.91	853.99	492.49	1,469.90	1,408.85	2,876.91
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit/(Loss) before Tax	(199.44)	110.28	138.83	(89.16)	92.90	157.22	426.99	(751.69)	166.91	(324.70)	453.51	495.08
3. Segment Assets												
a) Audio- Visual Production	4,206.83	4,012.26	4,545.37	4,206.83	3,993.30	4,545.37	4,012.26	4,102.60	4,545.37	4,102.60	4,545.37	3,993.30
b) Leasing	1,173.83	1,229.67	1,447.94	1,173.83	1,283.42	1,447.94	1,229.67	1,173.83	1,447.94	1,173.83	1,283.42	1,283.42
c) F.M. Radio	-	-	-	-	-	-	2,150.01	2,013.42	2,351.36	2,013.42	2,351.36	2,238.02
d) Television Broadcasting	-	-	-	-	-	-	10,917.26	10,917.26	8,140.09	10,917.26	8,140.09	10,698.59
Total Segment Assets	5,380.66	5,241.93	5,993.31	5,380.66	5,276.72	5,993.31	18,207.11	18,207.11	16,484.76	18,207.11	18,213.33	18,213.33
Unallocable Corporate Assets	25,175.98	25,189.94	25,745.41	25,175.98	25,201.59	25,745.41	40,542.09	41,118.08	41,474.84	41,118.08	40,553.74	40,553.74
Total Assets	30,556.64	30,431.87	31,238.72	30,556.64	30,478.31	31,238.72	58,605.29	59,325.19	57,959.60	59,325.19	58,767.07	58,767.07
4. Segment Liabilities												
a) Audio- Visual Production	1,024.62	543.26	615.77	1,024.62	570.33	615.77	543.26	518.69	615.77	518.69	615.77	570.33
d) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	-	391.80	391.80	350.84	391.80	350.84	392.94
d) Television Broadcasting	-	-	-	-	-	-	7,261.71	7,369.10	7,827.77	7,369.10	7,827.77	7,639.94
Total Segment Liabilities	1,024.62	543.26	615.77	1,024.62	570.33	615.77	8,181.54	8,779.59	8,794.38	8,279.59	8,794.38	8,603.21
Unallocable Corporate Liabilities	3,047.53	3,087.59	4,010.70	3,047.53	3,076.32	4,010.70	9,247.25	8,778.72	10,430.22	8,778.72	10,430.22	9,266.64
Total Liabilities	4,072.15	3,630.85	4,626.47	4,072.15	3,646.65	4,626.47	17,428.79	17,058.31	19,224.60	17,058.31	19,224.60	17,869.85

(₹ in Lacs)

Statement of Assets & Liabilities as at September 30, 2019

Particulars	(₹ in Lacs)					
	Standalone		Consolidated			
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019	Unaudited	Audited
Assets						
Non-current assets						
(a) Property, plant and equipment					4,684.17	
(b) Capital work-in-progress					88.56	88.10
(c) Intangible assets					784.10	802.48
(d) Investment in subsidiaries						
(e) Financial assets						
Investments	135.20	133.41			15,487.35	15,485.56
(f) Deferred tax assets (net)	374.51	380.84			289.20	284.16
Total non-current assets	28,191.62	28,470.14			20,881.48	21,344.47
Current assets						
(a) Inventories	1,935.10	1,845.21			3,510.19	3,395.31
(b) Financial assets						
Trade receivables	289.08	453.47			5,645.49	6,262.50
Cash and cash equivalents	54.22	75.51			2,305.20	2,605.63
Other financial assets	259.38	193.06			4,283.77	3,634.95
(c) Other current assets	388.25	316.84			1,876.82	1,943.95
Total Current assets	2,926.03	2,894.09			17,621.47	17,842.34
Total assets	31,117.65	31,354.23			38,502.95	39,186.81
Equity and Liabilities						
Equity						
(a) Equity share capital	3,956.66	3,956.66			3,956.66	3,956.66
(b) Other equity	22,565.79	22,684.04			11,221.32	11,465.18
Total equity	26,522.45	26,640.70			15,177.98	15,421.84
Non-current liabilities						
(a) Financial liabilities						
Other financial liabilities	8.94	9.46			4,810.03	5,162.16
(b) Provision	78.80	79.98			196.23	198.61
Total non-current liabilities	87.74	89.44			5,006.26	5,360.77
Current liabilities						
(a) Financial liabilities						
Trade payables	675.79	109.56			1,534.78	1,357.29
Other financial liabilities	3,521.68	4,051.48			8,580.30	8,484.74
(b) Other current liabilities	309.99	463.05			2,658.00	2,940.73
Total current liabilities	4,507.46	4,624.09			12,773.08	12,782.76
Total equity and liabilities	31,117.65	31,354.23			38,502.95	39,186.81

Statement of Cash Flows for the half year ended September 30, 2019

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		88.76	(324.70)	493.35
Adjustments for:				
Depreciation and amortisation	288.36	849.53	503.59	1,313.04
Finance costs	185.55	444.79	612.75	1,315.51
Interest income	(5.23)	(21.31)	(92.96)	(189.78)
Net (gain) / loss on sale of investments	-	0.90	-	447.52
Liabilities / provisions no longer required written back	(0.33)	(0.07)	(0.34)	(1.32)
Other non-cash charges	(22.76)	0.09	(24.31)	(1.99)
Adjustment relating to earlier year	445.59	1,273.93	998.73	2,882.98
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Inventories	(89.90)	50.54	(114.88)	22.65
(Increase) / Decrease in Trade receivables	164.66	12.74	641.31	(625.43)
(Increase) / Decrease in other financial assets	(66.32)	(24.33)	(648.82)	1,885.40
(Increase) / Decrease in other current assets	(71.40)	(59.74)	67.13	(665.42)
Adjustments for (increase) / (decrease) in operating liabilities:				
(Increase) / Decrease in Trade payables	566.23	(31.49)	177.49	(235.47)
(Increase) / Decrease in other current financial liabilities	(529.80)	(910.05)	95.56	(420.94)
(Increase) / Decrease in other current liabilities	(154.64)	(508.68)	(282.73)	(93.16)
(Increase) / Decrease in provisions	(1.18)	2.86	(2.38)	(1.97)
(Increase) / Decrease in other current liabilities	(182.35)	(1,468.16)	(67.32)	(134.35)
Cash generated from operations	174.08	(105.48)	606.71	3,241.99
Net cash flow from / (used in) operating activities (A)	174.08	(105.48)	606.71	3,241.99
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment (PP&E)	(14.37)	(5.32)	(33.44)	(470.93)
Proceeds from sale of Property, plant and Equipment (PP&E)	-	-	-	23.51
Purchase of long-term investments	(1.80)	1.79	(1.79)	(77.44)
- Others	5.29	21.31	92.96	189.78
Interest received				
Net cash flow from / (used in) investing activities (B)	(10.88)	17.77	57.73	(335.09)
C. Cash flow from financing activities				
Proceeds from issue of equity shares capital	-	460.60	-	460.60
Proceeds from issue of share warrants	1.06	(115.15)	-	(115.15)
Repayment of other financial liabilities	(185.55)	(1.57)	(352.12)	(180.23)
Finance cost	(184.49)	(444.79)	(612.75)	(1,315.51)
Net cash flow from / (used in) financing activities (C)	(184.49)	(100.91)	(964.87)	(1,150.29)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(21.29)	(188.61)	(300.43)	1,756.61
Cash and cash equivalents at the beginning of the year	75.51	264.12	2,605.63	849.03
Cash and cash equivalents at the end of the year	54.22	75.51	2,305.20	2,605.63

Breakup of cash and cash equivalents is as under:-

Particulars	As at 30.09.2019		As at 31.03.2019	
	Unaudited	Audited	Unaudited	Audited
	Cash in hand	2.15	1.82	15.3
Balance with Banks				
- In current accounts	14.89	36.51	83.40	473.25
- In deposit accounts	37.18	37.18	2,141.87	2,057.37
- Cheques, Draft in hand	-	-	64.63	61.90
Cash and Cash equivalents	54.22	75.51	2,305.20	2,605.63

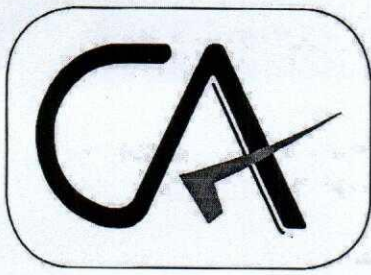
- 1) The above unaudited financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on November 14, 2019. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.
- 2) These unaudited 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 amendment thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) Figures for previous quarter/periods/ year have been regrouped and rearranged wherever necessary, to conform to the current period's/year's classification.

Date: November 14, 2019
Place: Noida



Anuradha Prasad Shukla
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

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 ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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. 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 Statement, 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

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



issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

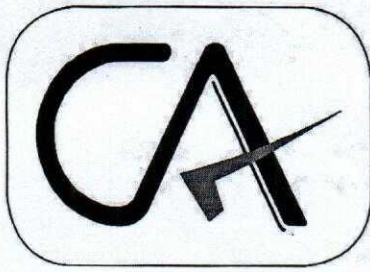
For Kumar Khare & Co.
Chartered Accountants
ICAI Firm Registration Number: 006740C



(Alok Khare)
Partner

Membership number: 075236
UDIN: 19075236 AAAA/R8296

Place: Noida
Date: November 14, 2019



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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date 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 ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 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.



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4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1	B.A.G Films and Media Limited	Holding 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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, read with the Circular, 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 revenue of Rs. 6559.87 lakh for the half year ended September 30, 2019 and total loss before tax of Rs. 324.70 lakh for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results.

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



(Alok Khare)
Partner

Membership number: 075236
UDIN:

UDIN: 19075236 AAAAB59338

Place: Noida
Date: November 14, 2019