

BAG/STX/letters/2025-26/AM/60
November 12, 2025

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
Scrip Code: 532507	SYMBOL: BAGFILMS

Subject: Outcome of the Board Meeting held on November 12, 2025 and submission of Un-Audited Financial Results for the Quarter and Six Months Ended September 30, 2025

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 12, 2025, 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, 2025. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and six months ended September 30, 2025 along with Limited Review Report(s) thereon issued by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

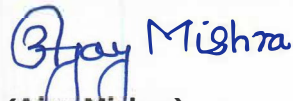
The meeting commenced at 4:00 p.m. and concluded at 7:30 p.m.

This is for your information and record please.

Thanking You

Yours sincerely

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



(Ajay Mishra)
Company Secretary &
Compliance Officer

Encl: a/a



Statement of Unaudited Financial Results for the Quarter and Six month ended September 30, 2025

(₹ in Lakhs)

S.No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	844.25	937.01	850.42	1,781.26	1,757.48	3,814.28	3,575.15	3,146.70	3,447.34	6,721.85	6,294.89	13,595.87
II	Other Income	1.09	-	-	1.09	-	3.52	4.61	8.84	6.19	13.45	246.77	400.44
III	Total Income	845.34	937.01	850.42	1,782.35	1,757.48	3,817.80	3,579.76	3,155.54	3,453.53	6,735.30	6,541.66	13,996.31
IV	Expenses												
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.43)	(35.00)	-	(104.43)	(134.81)	(347.50)	(369.49)	(506.00)	(468.18)	(875.49)	(1,094.51)	(1,555.92)
	Employee benefit expenses	37.27	78.92	42.38	116.19	108.48	238.64	377.85	410.88	345.41	788.73	705.43	1,467.40
	Finance Costs	84.33	85.27	88.49	169.60	178.53	364.58	205.72	210.96	185.22	416.68	385.35	837.16
	Depreciation and amortisation expenses	27.23	27.47	34.82	54.70	69.83	138.72	91.19	55.28	125.12	146.47	213.36	411.29
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	701.95	688.24	658.12	1,390.19	1,454.41	3,269.18	3,228.90	2,705.32	3,209.92	5,934.22	6,087.16	11,612.12
	Total Expenses	781.35	844.90	823.81	1,626.25	1,676.44	3,663.62	3,534.17	2,876.44	3,397.49	6,410.61	6,296.79	12,772.05
V	Profit/(Loss) before exceptional Items and tax (III-IV)	63.99	92.11	26.61	156.10	81.04	154.18	45.59	279.10	56.04	324.69	244.87	1,224.26
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	63.99	92.11	26.61	156.10	81.04	154.18	45.59	279.10	56.04	324.69	244.87	1,224.26
VIII	Tax expense :												
	(1) Current Tax	-	-	-	-	-	-	11.90	36.40	(3.89)	48.30	8.84	218.58
	(2) Deferred Tax	8.32	13.12	8.45	21.44	22.50	45.23	(0.06)	18.08	2.14	18.02	20.00	6.65
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	55.67	78.99	18.16	134.66	58.54	108.95	33.75	224.62	57.79	258.37	216.03	999.03
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)	55.67	78.99	18.16	134.66	58.54	108.95	33.75	224.62	57.79	258.37	216.03	999.03
XIV	Other comprehensive Income/(Loss)												
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	21.11	-	-	-	-	-	(17.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income/(loss) for the period	55.67	78.99	18.16	134.66	58.54	130.06	33.75	224.62	57.79	258.37	216.03	981.84
XVI	Net Profit/Loss attributable to:												
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	-	36.11	160.08	50.49	196.19	168.02	620.87
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	(2.36)	64.54	7.30	62.18	48.01	378.16
XVII	Total comprehensive Income/(loss) attributable to:												
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	0.43
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(17.62)
XVIII	Other comprehensive Income/(loss) attributable to:												
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	36.11	160.08	50.49	196.19	168.02	621.30
	-Total Comprehensive Income, , attributable to non-controlling interest	-	-	-	-	-	-	(2.36)	64.54	7.30	62.18	48.01	360.54
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	Earning per equity share:												
	(1) Basic	0.03	0.04	0.01	0.07	0.03	0.07	0.02	0.11	0.03	0.13	0.11	0.50
	(2) Diluted	0.03	0.04	0.01	0.07	0.03	0.07	0.01	0.09	0.02	0.11	0.09	0.41

Unaudited Segment wise Revenue , Results , Assets and Liabilities for the Quarter and Six months ended September 30, 2025

(₹ in Lakhs)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Segment Revenue:												
a) Audio- Visual Production and Distribution	569.23	798.08	643.07	1,367.31	1,351.25	2,993.94	150.07	410.02	110.51	560.09	110.51	446.99
b) Leasing	275.02	138.93	207.35	413.95	406.23	820.34	20.26	20.42	20.72	40.68	32.96	73.81
c) F.M. Radio	-	-	-	-	-	-	114.74	111.45	49.27	226.19	476.52	866.82
d) F.M. Radio_Podcast	-	-	-	-	-	-	100.97	69.28	-	170.25	-	99.21
e) Television Broadcasting	-	-	-	-	-	-	3,014.16	2,447.84	3,266.84	5,462.00	5,674.90	11,948.75
f) Television Broadcasting- Content Syndication	-	-	-	-	-	-	174.95	87.69	-	262.64	-	160.29
Total	844.25	937.01	850.42	1,781.26	1,757.48	3,814.28	3,575.15	3,146.70	3,447.34	6,721.85	6,294.89	13,595.87
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	844.25	937.01	850.42	1,781.26	1,757.48	3,814.28	3,575.15	3,146.70	3,447.34	6,721.85	6,294.89	13,595.87
2. Segment Results:												
a) Audio- Visual Production and Distribution	50.63	151.87	(11.61)	202.50	75.37	365.49	(368.53)	(236.19)	(476.27)	(604.72)	(965.12)	(1,829.08)
b) Leasing	263.66	120.95	188.83	384.61	364.69	744.75	8.91	2.43	4.27	11.34	(8.58)	(1.78)
c) F.M. Radio	-	-	-	-	-	-	172.16	(3.95)	153.87	168.21	152.47	378.72
d) F.M. Radio_Podcast	-	-	-	-	-	-	3.06	(0.73)	-	2.33	-	43.72
e) Television Broadcasting	-	-	-	-	-	-	1,253.47	1,150.55	850.18	2,404.02	2,448.38	5,731.82
f) Television Broadcasting- Content Syndication	-	-	-	-	-	-	53.71	45.67	-	99.38	-	113.41
Total	314.29	272.82	177.22	587.11	440.06	1,110.24	1,122.78	957.78	532.05	2,080.56	1,627.15	4,436.81
Less:												
I) Interest	84.34	85.27	88.49	169.60	178.53	364.58	205.72	210.96	185.22	416.68	385.35	837.16
II) Other Un-allocable Expenditure Net off	165.96	95.44	62.12	261.41	180.49	591.48	871.47	467.72	290.79	1,339.19	996.93	2,375.39
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Profit/(loss) before Tax	63.99	92.11	26.61	156.10	81.04	154.18	45.59	279.10	56.04	324.69	244.87	1,224.26
3. Segment Assets												
a) Audio- Visual Production and Distribution	5,294.82	5,378.68	5,892.13	5,294.82	5,892.13	5,449.88	4,547.15	5,074.09	5,200.91	4,547.15	5,200.91	4,949.86
b) Leasing	567.85	545.23	614.14	567.85	614.14	586.58	567.85	545.23	614.14	567.85	614.14	586.58
c) F.M. Radio	-	-	-	-	-	-	1,248.10	1,173.13	1,734.45	1,248.10	1,734.45	1,344.83
d) F.M. Radio_Podcast	-	-	-	-	-	-	128.37	110.66	-	128.37	-	144.06
e) Television Broadcasting	-	-	-	-	-	-	16,932.45	16,773.15	16,676.84	16,932.45	16,676.84	15,225.69
f) Television Broadcasting- Content Syndication	-	-	-	-	-	-	356.74	213.69	-	356.74	-	202.37
Total Segment Assets	5,862.67	5,923.91	6,506.27	5,862.67	6,506.27	6,036.46	23,780.66	23,889.95	24,226.34	23,780.66	24,226.34	22,453.38
Unallocable Corporate Asstes	24,977.42	24,970.61	24,989.56	24,977.42	24,989.56	24,982.10	37,171.19	37,164.38	37,178.72	37,171.19	37,178.72	37,175.87
Total Assets	30,840.09	30,894.52	31,495.83	30,840.09	31,495.83	31,018.56	60,951.85	61,054.33	61,405.06	60,951.85	61,405.06	59,629.26
4. Segment Liabilities												
a) Audio- Visual Production and Distribution	3,100.83	2,154.94	3,646.30	3,100.83	3,646.30	2,453.94	3,100.83	2,154.94	3,289.78	3,100.83	3,289.78	2,453.94
b) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
c) F.M. Radio	-	-	-	-	-	-	1,688.44	1,566.59	1,864.75	1,688.44	1,864.75	1,560.30
d) F.M. Radio_Podcast	-	-	-	-	-	-	192.91	159.76	-	192.91	-	167.14
e) Television Broadcasting	-	-	-	-	-	-	6,134.85	5,188.79	7,132.53	6,134.85	7,132.53	5,438.20
f) Television Broadcasting- Content Syndication	-	-	-	-	-	-	78.15	22.15	-	78.15	-	31.14
Total Segment Liabilities	3,100.83	2,154.94	3,646.30	3,100.83	3,646.30	2,453.94	11,195.18	9,092.23	12,287.06	11,195.18	12,287.06	9,650.72
Unallocable Corporate Liabilities	3,012.34	3,905.35	3,010.56	3,012.34	3,010.56	3,444.11	7,558.18	8,232.70	7,428.14	7,558.18	7,428.14	7,794.84
Total Liabilities	6,113.17	6,060.29	6,656.86	6,113.17	6,656.86	5,898.05	18,753.36	17,324.93	19,715.20	18,753.36	19,715.20	17,445.56

Statement of Assets & Liabilities as at September 30, 2025

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
(a) Property, plant and equipment	1,419.63	1,466.45	1,757.15	1,842.49
(b) Capital work-in-progress	-	-	81.59	81.59
(c) Intangible assets	-	-	328.02	364.59
(d) Investment in subsidiaries	24,747.33	24,747.33	-	-
(e) Financial assets				
Investments	88.13	88.13	12,281.90	12,281.90
(f) Deferred tax assets (net)	170.30	191.74	204.61	222.62
Total non-current assets	26,425.39	26,493.65	14,653.27	14,793.19
Current assets				
(a) Inventories	3,230.41	3,125.99	7,418.41	6,542.91
(b) Financial assets				
Trade receivables	789.63	1,034.64	6,782.99	6,686.34
Cash and cash equivalents	58.15	57.24	290.00	1,137.93
Other financial assets	470.41	435.26	9,901.07	8,487.57
(c) Other current assets	1,205.10	875.65	2,520.86	2,145.85
Total Current assets	5,753.70	5,528.78	26,913.33	25,000.60
Total assets	32,179.09	32,022.43	41,566.60	39,793.79
Equity and Liabilities				
Equity				
(a) Equity share capital	3,956.66	3,956.66	3,956.66	3,956.66
(b) Other equity	22,655.12	22,520.47	11,965.25	11,769.06
(c) Money received against share warrants	-	-	-	-
Total equity	26,611.78	26,477.13	15,921.91	15,725.72
Non controlling interest	-	-	6,120.84	6,058.66
Non-current liabilities				
(a) Financial liabilities				
Other financial liabilities	2.85	2.85	4,011.17	4,065.59
(b) Provision	89.28	89.28	258.64	261.43
Total non-current liabilities	92.13	92.13	4,269.81	4,327.02
Current liabilities				
(a) Financial liabilities				
Trade payables	116.73	774.93	2,424.49	2,552.40
Other financial liabilities	3,915.87	3,416.80	9,287.28	7,870.81
(b) Other current liabilities	1,442.58	1,261.44	3,493.97	3,040.60
(c) Current tax liabilities (net)	-	-	48.30	218.58
Total current liabilities	5,475.18	5,453.17	15,254.04	13,682.39
Total equity and liabilities	32,179.09	32,022.43	41,566.60	39,793.79

Statement of Cash Flows for the six months ended September 30, 2025 (₹ in Lakhs)				
Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	156.10	175.29	324.69	1,207.06
Adjustments for:				
Depreciation and amortisation	54.70	138.72	146.47	411.29
Finance costs	169.60	364.58	416.68	837.16
Interest income	-	(3.52)	(28.56)	(4.51)
(Profit) / loss on sale / write off of assets	-	-	-	(7.18)
Net (gain) / loss on sale of investments	-	0.57	-	59.81
Liabilities / provisions no longer required written back	-	-	(2.99)	(138.76)
	224.30	500.35	531.60	1,157.81
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(104.43)	(347.50)	(875.49)	(1,555.92)
(Increase)/ Decrease in Trade receivables	245.02	(180.34)	(93.65)	432.78
(Increase)/ Decrease in other financial assets	(35.15)	(5.25)	(1,413.50)	(1,313.97)
(Increase)/ Decrease in other current assets	(329.45)	(88.03)	(375.02)	(203.41)
Adjustments for increase / (decrease) in operating liabilities:				
Increase/ (Decrease) in Trade payables	(658.20)	178.73	(127.91)	425.51
Increase/ (Decrease) in other current financial liabilities	499.07	297.98	1,416.47	1,107.97
Increase/ (Decrease) in other current liabilities	181.13	(148.68)	234.79	(1,002.43)
Increase/ (Decrease) in provisions	-	(35.82)	(2.80)	(10.75)
	(202.01)	(328.91)	(1,237.11)	(2,120.22)
Cash generated from operations	178.39	346.73	(380.82)	244.65
Net cash flow from / (used in) operating activities (A)	178.39	346.73	(380.82)	244.65
B. Cash flow from investing activities				
Payment for purchase of Property, plant and Equipment (PP&E)	(7.88)	(0.30)	(24.58)	(59.04)
Proceeds from sale of Property, plant and Equipment (PP&E)	-	-	-	303.99
Proceeds from long-term investments				
- Others	-	-	-	170.17
Interest received	-	3.52	28.56	4.51
Net cash flow from / (used in) investing activities (B)	(7.88)	3.22	3.98	419.63
C. Cash flow from financing activities				
Repayment of other financial liabilities	-	-	(54.41)	299.99
Finance cost	(169.60)	(364.58)	(416.68)	(837.16)
Net cash flow from / (used in) financing activities (C)	(169.60)	(364.58)	(471.09)	(537.17)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.91	(14.63)	(847.93)	127.11
Cash and cash equivalents at the beginning of the year	57.24	71.87	1,137.93	1,010.82
Cash and cash equivalents at the end of the year	58.15	57.24	290.00	1,137.93

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 12, 2025.
- 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 six identifiable business segments as per IND AS 108 viz. Audio-Visual Production and Distribution , Leasing , F.M. Radio, Podcast , Television Broadcasting and Content Syndication.
- 4) The figures for the previous quarters/ year have been regrouped/reclassified, wherever necessary, to conform classification in current quarter/year.

Date: November 12, 2025
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

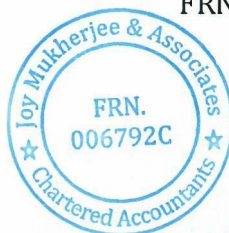
**Review Report to
The Board of Directors
B.A.G Films and Media Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **B.A.G. Films and Media Limited (the "Company")** for the quarter ended September 30, 2024 and year to date results for the period April 01, 2025 to September 30, 2025 (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 of the Standalone results included in the Statement 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



(CA Naman Tiwari)
Partner
M. No.: 419374
UDIN: 25419374BMOHVR3633

Place: Lucknow
Date: November 12, 2025



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 ended 30th September, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 (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. 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 ("Ind AS") 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. 6,121.09 Lakh for the six months ended September 30, 2025 and total profit before tax of Rs. 168.61 Lakh for the six months ended September 30, 2025, as considered in the consolidated unaudited financial results.

For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C



(CA Naman Tiwari)
Partner
M. No.: 419374
UDIN: 25419374BMOHVS7596

Place: Lucknow
Date: November 12, 2025