

BAG/STX/letters/2022-23/AM/1243
February 10, 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
Scrip Code: 532507	SYMBOL: BAGFILMS

Subject: Outcome of the Board Meeting held on February 10, 2023 and approval of Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 of 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, February 10, 2023, has, *inter alia* considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022. Copy of duly signed Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 along with Limited Review Report(s) thereon issued by Statutory Auditors under Regulation 33 of the Listing Regulations is enclosed herewith.

Further, we wish to inform you that M/s Balika Sharma & Associates, Practicing Company Secretary (CP No. 3222), has been appointed as the Secretarial Auditor of the Company for the Financial Year 2022-23


The meeting commenced at 4:30 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**


(Rajeev Parashar)
Company Secretary &
Compliance Officer

Encl: a/a



Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

(₹ in Lakhs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	851.30	789.76	769.07	2,516.32	2,301.05	3,468.57	2,930.71	2,405.05	3,694.31	7,450.10	8,195.82	12,076.99
II	Other Income	0.08	0.31	(4.40)	4.12	7.57	12.02	4.66	7.36	13.39	24.79	36.74	152.54
III	Total Income	851.38	790.07	764.67	2,520.44	2,308.62	3,480.59	2,935.37	2,412.41	3,707.70	7,474.89	8,232.56	12,229.53
IV	Expenses												
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.41)	(98.50)	(120.66)	(199.91)	(221.71)	(221.71)	(377.08)	(98.50)	(120.66)	(475.59)	(394.82)	133.30
	Employee benefit expenses	75.03	50.04	55.80	225.71	158.21	236.45	417.64	467.67	371.73	1,335.10	1,169.46	1,610.34
	Finance Costs	92.03	88.71	82.60	277.98	284.52	370.55	242.29	224.16	262.83	674.92	812.70	1,037.61
	Depreciation and amortisation expenses	56.76	57.00	73.80	170.09	221.27	294.27	131.61	132.50	152.58	393.15	455.28	614.56
	Other Expenses (Any item exceeding 10% of the total expenses relating continuing operations to be shown separately)	722.90	660.34	614.20	2,027.19	1,855.26	2,725.95	1,905.33	1,992.42	2,303.40	6,056.49	5,509.36	8,316.92
	Total Expenses	845.31	757.59	705.74	2,501.06	2,297.55	3,405.51	2,319.79	2,718.25	2,969.88	7,984.07	7,551.98	11,712.73
V	Profit/(Loss) before exceptional Items and tax (III-IV)	6.07	32.48	58.93	19.38	11.07	75.08	615.58	(305.84)	737.82	(509.18)	680.58	516.80
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	6.07	32.48	58.93	19.38	11.07	75.08	615.58	(305.84)	737.82	(509.18)	680.58	516.80
VIII	Tax expense :												
	(1) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	(2) Deferred Tax	10.46	10.35	8.90	31.38	26.69	28.60	(5.36)	19.40	6.93	23.63	21.84	20.77
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(4.39)	22.13	50.03	(12.00)	(15.62)	46.48	620.94	(325.24)	730.89	(532.81)	658.74	496.03
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)	(4.39)	22.13	50.03	(12.00)	(15.62)	46.48	620.94	(325.24)	730.89	(532.81)	658.74	496.03
XIV	Other comprehensive Income/(Loss)												
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(25.62)	-	-	-	-	-	(40.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XV	Total Comprehensive Income/(loss) for the period	(4.39)	22.13	50.03	(12.00)	(15.62)	20.86	620.94	(325.24)	730.89	(532.81)	658.74	455.08
XVI	Net Profit/Loss attributable to:												
	-Profit or loss, attributable to owner of parent	-	-	-	-	-	-	307.93	(208.37)	460.16	(381.97)	339.90	277.64
	-Total profit or loss, attributable to non-controlling interest	-	-	-	-	-	-	313.01	(116.87)	270.73	(150.84)	318.84	218.39
XVII	Total comprehensive Income/(loss) attributable to:												
	-Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	-	-	-	-	-	(34.20)
	-Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(6.75)
XVIII	Other comprehensive Income/(loss) attributable to:												
	-Total Comprehensive Income, attributable to owner of parent	-	-	-	-	-	-	307.93	(208.37)	460.16	(381.97)	339.90	243.44
	-Total Comprehensive Income, attributable to non-controlling interest	-	-	-	-	-	-	313.01	(116.87)	270.73	(150.84)	318.84	211.64
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	(0.00)	0.01	0.03	(0.01)	(0.01)	0.01	0.31	(0.16)	0.37	(0.27)	0.33	0.23
	(2) Diluted	(0.00)	0.01	0.03	(0.01)	(0.01)	0.01	0.27	(0.16)	0.31	(0.27)	0.28	0.20

Unaudited Segment wise Revenue , Results , Assets and Liabilities for the Quarter and Nine months ended December 31, 2022


(₹ in Lakhs)


Particulars	STANDALONE						CONSOLIDATED							
	Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)		
1. Segment Revenue:														
a) Audio- Visual Production and Distribution	652.43	590.88	555.08	1,919.58	1,659.07	2,612.59	0.59	(124.67)	-	21.79	-	-		
b) Leasing	198.87	198.88	213.99	596.74	641.98	855.98	12.24	12.24	12.24	36.84	36.72	48.96		
c) F.M. Radio	-	-	-	-	-	-	169.38	206.04	193.17	565.07	288.86	633.42		
d) Television Broadcasting	-	-	-	-	-	-	2,748.50	2,311.44	3,488.90	6,826.40	7,870.24	11,394.61		
Total	851.30	789.76	769.07	2,516.32	2,301.05	3,468.57	2,930.71	2,405.05	3,694.31	7,450.10	8,195.82	12,076.99		
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-		
Net Sales/Income from Operations	851.30	789.76	769.07	2,516.32	2,301.05	3,468.57	2,930.71	2,405.05	3,694.31	7,450.10	8,195.82	12,076.99		
2. Segment Results:														
a) Audio- Visual Production and Distribution	103.33	62.79	77.96	248.44	52.36	213.18	(548.51)	(652.77)	(477.12)	(1,649.34)	(1,606.71)	(2,353.91)		
b) Leasing	171.01	170.61	178.63	510.99	536.32	709.36	(15.63)	(16.02)	(23.12)	(48.92)	(68.95)	(97.66)		
c) F.M. Radio	-	-	-	-	-	-	(48.00)	115.06	47.67	137.00	(95.53)	11.61		
d) Television Broadcasting	-	-	-	-	-	-	2,126.28	1,153.11	2,114.84	3,940.34	5,131.03	6,556.38		
Total	274.34	233.40	256.59	759.43	588.68	922.54	1,514.14	599.38	1,662.27	2,379.08	3,359.84	4,116.42		
Less:														
I) Interest	92.03	88.71	82.60	277.98	284.52	370.56	242.29	224.16	262.83	674.92	812.70	1,037.61		
II) Other Un-allocable Expenditure Net off	176.24	112.21	115.06	462.07	293.09	476.90	656.27	681.06	661.62	2,213.34	1,866.56	2,562.01		
III) Un-allocable Income	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit/(loss) before Tax	6.07	32.48	58.93	19.38	11.07	75.08	615.58	(305.84)	737.82	(509.18)	680.58	516.80		
3. Segment Assets														
a) Audio- Visual Production and Distribution	4,672.26	5,310.70	4,482.35	4,672.26	4,482.35	4,669.34	4,672.26	4,941.90	4,431.43	4,672.26	4,431.43	4,669.34		
b) Leasing	726.89	749.46	812.51	726.89	812.51	791.87	726.89	749.46	812.51	726.89	812.51	791.87		
c) F.M. Radio	-	-	-	-	-	-	2,102.35	2,031.66	1,698.48	2,102.35	1,698.48	1,786.77		
d) Television Broadcasting	-	-	-	-	-	-	16,197.62	15,375.32	15,875.63	16,197.62	15,875.63	13,366.87		
Total Segment Assets	5,399.15	6,060.16	5,294.86	5,399.15	5,294.86	5,461.21	23,699.12	23,098.34	22,818.05	23,699.12	22,818.05	20,614.86		
Unallocable Corporate Asstes	25,016.36	25,022.00	25,073.53	25,016.36	25,073.53	25,072.63	37,433.80	37,076.17	39,006.27	37,433.80	39,006.27	37,490.08		
Total Assets	30,415.51	31,082.16	30,368.39	30,415.51	30,368.39	30,533.84	61,132.92	60,174.51	61,824.32	61,132.92	61,824.32	58,104.94		
4. Segment Liabilities														
a) Audio- Visual Production and Distribution	1,366.37	1,790.57	983.59	1,366.37	983.59	1,073.03	1,366.37	1,347.27	881.89	1,366.37	881.89	1,073.03		
b) Leasing	-	-	-	-	-	-	2,105.76	1,080.17	546.76	2,105.76	546.76	956.72		
c) F.M. Radio	-	-	-	-	-	-	6,943.89	8,118.96	7,724.02	6,943.89	7,724.02	6,748.98		
d) Television Broadcasting	-	-	-	-	-	-	-	-	-	-	-	-		
Total Segment Liabilities	1,366.37	1,790.57	983.59	1,366.37	983.59	1,073.03	10,416.02	10,546.40	9,152.67	10,416.02	9,152.67	8,778.73		
Unallocable Corporate Liabilities	3,189.29	3,236.03	3,358.05	3,189.29	3,358.05	3,313.20	8,495.48	9,530.30	10,297.88	8,495.48	10,297.88	9,294.02		
Total Liabilities	4,555.66	5,026.60	4,341.64	4,555.66	4,341.64	4,386.23	18,911.50	20,076.70	19,450.55	18,911.50	19,450.55	18,072.75		

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 February 10, 2023.
- 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 amendments thereafter and other recognised accounting practices and policies, to the extent applicable.
- 3) The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Group has evaluated impact of the pandemic on its business operations. The Group will continue to closely monitor any changes arising of future economic conditions and impact on its business.
- 4) 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.
- 5) Figures for previous quarter/periods/ year have been regrouped and rearranged wherever necessary, to conform to the current period's/year's classification.

Date: February 10, 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 nine months ended 31st December, 2022 and year to date from 1st April 2022 to 31st December, 2022 (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
ICAI Firm Registration Number: 006792C



A handwritten signature in blue ink, appearing to read "Joy Mukherjee".

(Joy Mukherjee)
Partner

Membership number: 074602

UDIN: 23074602BGXTX8993

Place: Noida
Date: February 10, 2023



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 nine months ended 31st December, 2022 and year to date from 1st April, 2022 to 31st December, 2022 (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. 8218.52 lakh for the Nine months ended December 31, 2022 and total loss before tax of Rs. 528.55 lakh for the Nine months ended December 31, 2022, as considered in the consolidated unaudited financial results.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number: 006792C



Joy Mukherjee

(Joy Mukherjee)
Partner

Membership number: 074602

UDIN: 23014802BGXT X Y1745

Place: Noida
Date: February 10, 2023