

**B.A.G. Convergence Limited**

( formerly known as B.A.G. Convergence Private Limited)  
CIN: U22121DL2007PLC161935  
**Corporate Office:** FC-23, Sector 16A, Film City, Noida - 201301, U.P.  
Tel. : 0120 6354200  
E-mail : [info@bagconvergence.in](mailto:info@bagconvergence.in)  
Website : [www.bagconvergence.in](http://www.bagconvergence.in)

BCL/NSE/CA/15/2025-26

February 14, 2026

To,

**The Listing Department,**  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400051.

Ref: **Symbol: BAGDIGITAL;**

**Sub: Clarification on Non-Submission of Utilization Report for Quarter Ended September 30, 2025**

Respected Sir / Madam,

With reference to the above captioned subject and your communication mail dated February 9, 2026. We wish to provide clarification regarding the observation on non-submission of the utilization report along with the Financial Results for the quarter ended on September 30, 2025.

The Company was listed on the stock exchange dated October 08, 2025, subsequent to the quarter ended on September 30, 2025. Accordingly, the requirement to submit the utilization report along with the financial results was not applicable for that quarter.

Further, we wish to highlight that the anchor portion of IPO proceeds had been blocked prior to listing, and the same has already been disclosed in the notes of the Financial Statement for the quarter ended on September 30, 2025.

The Company remains committed to full compliance with all applicable disclosure requirements post listing and will ensure submission of utilization reports along with financial results from subsequent reporting periods onwards.

We hope the above clarification addresses the observation. Should any additional information be required, we shall be pleased to provide the same promptly.

Yours Faithfully,

For **B.A.G. Convergence Limited**

**Kriti Jain**  
**Company Secretary & Compliance Officer**

**Enclosed: a/a**

**B.A.G. CONVERGENCE LIMITED**  
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Regd Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110096  
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Website: www.bagconvergence.in; Email : info@bagconvergence.in

**Statement of Unaudited Financial Results for the half year ended September 30, 2025**

( ₹ in Lakhs)

Particulars	For the Half Year Ended			Year Ended
	30.09.2025 (Unaudited)	31.03.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I. Revenue from operations	2,186.36	2,186.06	1,377.29	3,563.35
II. Other Income	17.01	20.63	1.16	21.79
<b>III. Total Revenue (I + II)</b>	<b>2,203.37</b>	<b>2,206.69</b>	<b>1,378.45</b>	<b>3,585.14</b>
<b>IV. Expenses</b>				
Changes in inventories of finished goods, work in progress and Stock-in-trade	-	(5.68)	5.68	-
Employee benefits expense	271.61	254.31	162.27	416.58
Finance Costs	63.38	44.10	5.87	49.97
Depreciation and amortization expense	146.83	81.54	3.90	85.44
Other expense	913.75	1,139.70	629.41	1,769.10
<b>Total Expense</b>	<b>1,395.57</b>	<b>1,513.97</b>	<b>807.13</b>	<b>2,321.09</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>807.80</b>	<b>692.72</b>	<b>571.32</b>	<b>1,264.05</b>
<b>VI. Exceptional items</b>	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>807.80</b>	<b>692.72</b>	<b>571.32</b>	<b>1,264.05</b>
<b>VIII. Extraordinary Items</b>	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	<b>807.80</b>	<b>692.72</b>	<b>571.32</b>	<b>1,264.05</b>
<b>X. Tax expense:</b>				
Current tax	206.01	160.97	163.44	324.41
Deferred tax	(1.35)	4.95	(5.97)	(1.02)
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>603.14</b>	<b>526.80</b>	<b>413.85</b>	<b>940.66</b>
<b>XII. Profit/(Loss) for the period from discontinuing operations</b>	-	-	-	-
<b>XIII. Tax expenses of discontinuing operations</b>	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit (Loss) for the period (XI+XIV)</b>	<b>603.14</b>	<b>526.80</b>	<b>413.85</b>	<b>940.66</b>
<b>XVI. Other comprehensive income/(Loss)</b>				
(i) Items that will not be reclassified to profit and loss	-	11.61	(42.55)	(30.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>XVII. Total Comprehensive Income/(loss) for the period</b>	<b>603.14</b>	<b>538.41</b>	<b>371.30</b>	<b>909.71</b>
<b>XVIII. Paid up Equity Share Capital ( Face Value per share is Rs 10/- )</b>	<b>1,561.88</b>	<b>1,561.88</b>	<b>1,561.88</b>	<b>1,561.88</b>
<b>IX. Earnings per equity share (face value of Rs 10/- per equity shares)</b>				
Basic	3.86	3.45	2.38	5.82
Diluted	3.86	3.45	2.38	5.82

For and on behalf of Board of Directors  
B.A.G Convergence Limited



*Anuradha Prasad Shukla*

**Anuradha Prasad Shukla**  
(Chairperson and Managing Director)  
DIN: 00010716

Place: Noida  
Date: November 14, 2025

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**Statement of Assets and Liabilities as at September 30, 2025**

(₹ in Lakhs)

Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	675.32	454.60
Capital work in progress	18.00	18.00
Financial assets		
Investments	109.84	109.84
Deferred tax assets (net)	7.52	6.17
	<b>810.68</b>	<b>588.61</b>
<b>Current assets</b>		
Inventories	176.54	176.54
Financial assets		
Trade receivables	1,524.09	1,405.30
Cash and Cash equivalents	3,407.54	1,826.72
Other financial assets	896.98	156.70
Other current assets	330.85	230.35
	<b>6,336.00</b>	<b>3,795.61</b>
<b>Total</b>	<b>7,146.68</b>	<b>4,384.22</b>
<b>Equity and Liabilities</b>		
<b>Shareholder's funds</b>		
Share Capital	1,561.88	1,561.88
Reserves and Surplus	1,262.17	659.03
	<b>2,824.05</b>	<b>2,220.91</b>
<b>Share application money pending allotment</b>	<b>1,399.22</b>	<b>-</b>
<b>Non- current liabilities</b>		
Financial liabilities		
Other financial liabilities	651.15	347.17
Provisions	42.51	42.51
	<b>693.66</b>	<b>389.68</b>
<b>Current Liabilities</b>		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	90.81	84.02
Other financial liabilities	957.42	895.43
Other current liabilities	975.51	469.77
Current tax liabilities (net)	206.01	324.41
	<b>2,229.75</b>	<b>1,773.63</b>
<b>Total</b>	<b>7,146.68</b>	<b>4,384.22</b>



For and on behalf of Board of Directors  
B.A.G Convergence Limited

**Anuradha Prasad Shukla**  
(Chairperson and Managing Director)  
DIN: 00010716

Place: Noida  
Date: November 14, 2025



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**Statement of Unaudited Cash Flows for the Half Year Ended September 30,2025**

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2025	Year Ended 31.03.2025
	Unaudited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before extraordinary items and tax	807.80	1,233.10
<u>Adjustments for:</u>		
Depreciation and amortisation	146.83	85.44
Finance costs	63.38	49.97
Interest income	(16.67)	(19.27)
Liabilities / provisions no longer required written back	-	1.00
	193.54	117.14
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Trade receivables	(118.80)	(734.37)
(Increase)/ Decrease in other financial assets	(740.28)	(34.58)
(Increase)/ Decrease in other current assets	(100.50)	(166.98)
Adjustments for increase / (decrease) in operating liabilities:		
Increase/ (Decrease) in Trade payables	6.79	26.17
Increase/ (Decrease) in other current liabilities	181.33	(109.39)
Increase/ (Decrease) in other current financial liabilities	61.99	895.43
Increase/ (Decrease) in provisions	-	30.15
	(709.47)	(93.57)
Cash generated from operations	291.87	1,256.67
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>291.87</b>	<b>1,256.67</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for purchase of Property , plant and Equipment (PP&E)	(367.54)	(529.62)
Proceeds from sale of fixed assets	-	(4.51)
Interest received		
- Others	16.67	19.27
	(350.87)	(514.86)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(350.87)</b>	<b>(514.86)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	-	600.00
Share application money received / (refunded)	1,399.22	-
Repayment of Other financial liabilities	303.98	(125.39)
Finance cost	(63.38)	(49.97)
	1,639.82	424.64
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,639.82</b>	<b>424.64</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,580.82</b>	<b>1,166.45</b>
Cash and cash equivalents at the beginning of the year	1,826.72	660.27
<b>Cash and cash equivalents at the end of the year</b>	<b>3,407.54</b>	<b>1,826.72</b>

For and on behalf of Board of Directors  
B.A.G Convergence Limited**Anuradha Prasad Shukla**

(Chairperson and Managing Director)

DIN: 00010716

Place: Noida

Date: November 14, 2025

**Notes:**

1. The unaudited financial result of **B.A.G. Convergence Limited** ("The Company") for the half year ended on September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and in terms of SEBI Regulations as amended, and other recognised accounting practices and policies, to the extent applicable.
3. The statement of investors complaint during the half year ended on September 30, 2025 are as under:

Particular	No. of Investors
Complaints pending at the beginning of the period	Nil
Complaints received during the period	Nil
Complaints disposed of during the period	Nil
Complaints unresolved at the end of the period	Nil

4. The Company is operating in single segment hence the reporting responsibility under segment reporting is not applicable to us.
5. The Company successfully completed its Initial Public Offering (IPO), and the equity shares were listed on the SME Platform of Emerge NSE ("NSE SME") on October 08, 2025. Accordingly, the financial results for the half year ended September 30, 2025, have been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company had made an Initial Public Offering (IPO) of 56,00,000 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 87/- per equity shares (including share premium of ₹ 77 per equity share) aggregating to ₹ 4,872 Lakhs. The aforementioned equity shares were allotted on October 6, 2025 and got listed on Emerge NSE Platform on October 08, 2025.
7. An amount of ₹ 1,399.22 lakhs was received from Anchor Investors on September 29, 2025, which has been reflected in the above financial results under 'Share Application Money Pending Allotment'. The corresponding shares were issued upon allotment on October 06, 2025 and the balance amount of Rs. 42.02 Lakhs has been refunded in the due course.
8. The Anchor investor funds are kept under share Application Money Pending Allotment as on September 30, 2025 so the requirement of submission of report of "means & utilization of IPO proceeds" is not applicable.
9. The figures for the previous year have been regrouped/reclassified, wherever necessary, to confirm classification in current quarter / year.

Place: Noida  
Date: November 14, 2025

**For and on behalf of Board of Directors**  
**B.A.G Convergence Limited**



**Anuradha Prasad Shukla**  
(Chairperson and Managing Director)  
DIN: 00010716





**Independent Auditors' Review Report on Unaudited Half-Yearly Financial Results of B.A.G. Convergence Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of**

**B.A.G Convergence Limited**

**(Formally known as B.A.G Convergence Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **B.A.G Convergence Limited** (Formally known as B.A.G Convergence Private Limited) (the "Company") for the **half-year ended September 30, 2025**, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 of the Statement, which states that the Company was listed on the National Stock Exchange of India Limited under Emerge NSE of SME IPO ("NSE SME") with effect from October 8, 2025. Accordingly, the comparative figures for the half year ended March 31, 2025 & half year ended September 30, 2024, have been restated by the Management and have not been subjected to review by us.

For Joy Mukherjee & Associates  
Chartered Accountants  
FRN: 006792C



**Naman**  
**Tiwari**

Digitally signed  
by Naman Tiwari  
Date: 2025.11.14  
19:41:31 +05'30'

(CA Naman Tiwari)  
Partner

M. No.: 419374  
UDIN: 25419374BMOHVVW8781

Place: Lucknow  
Date: November 14, 2025