

November 13, 2010
Bag/stx/letters/AM/266

The Listing Department
National Stock Exchange of
India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051
Fax: 91-22-26598237/38

The Listing Department
Bombay Stock Exchange
Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 023.
Fax: 91-22-22723121/1919

The Listing Department
Delhi Stock Exchange
Limited,
DSE House, 3/1 Asaf Ali
Road
New Delhi-110 002.
Fax: 011-46470053/54

Sub: Financial Result for the Quarter and Half Year ended September 30, 2010

Dear Sir/Madam,

Pursuant to clause 41 of the listing agreement, please find enclosed herewith the Financial results reviewed for the Quarter and half year ending September 30, 2010 as approved by Board of Directors of the Company at its meeting held on November 13, 2010.

This is for your information and record.

Thanking You

Yours sincerely

For B.A.G. Films and Media Limited


Company Secretary
Encl: a/a

S.NO.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended 30th Sept 2010 (Reviewed)	Quarter Ended 30th Sept 2009 (Reviewed)	Six Months ended 30th Sept 2010 (Reviewed)	Six Months ended 30th Sept 2009 (Reviewed)	Year Ended 31st March 2010 (Audited)	Quarter Ended 30th Sept 2010 (Reviewed)	Quarter Ended 30th Sept 2009 (Reviewed)	Six Months ended 30th Sept 2010 (Reviewed)	Six Months ended 30th Sept 2009 (Reviewed)	Year Ended 31st March (Audited)		
1	Net Income from Sales/Income from operations Other Operating Income	589.63	695.71	1,283.77	1,243.55	3,150.17	2,421.31	2,055.17	3,810.91	3,415.19	7.4		
2	Total Income	589.63	695.71	1,283.77	1,243.55	3,150.17	2,421.31	2,055.17	3,810.91	3,415.19	7.4		
3	Operating Profit Before Other Income, Interest & Exceptional Items(1)-(2)	(184.80)	(266.78)	(345.85)	(544.20)	(662.54)	(295.60)	(985.15)	(1,481.70)	(2,496.24)	(4.4)		
4	Other Income	355.14	38.17	635.02	73.10	846.61	88.35	102.22	147.71	145.88			
5	Operating Profit Before Interest & Exceptional Items(3)+(4)	170.36	(228.61)	289.17	(471.10)	184.07	(207.25)	(882.93)	(1,333.99)	(2,350.37)	(4.4)		
6	Interest	90.49	18.18	134.74	29.04	125.85	90.84	18.27	135.40	43.72			
7	Operating Profit After Interest & Exceptional Items(5)-(6)	79.87	(246.79)	154.43	(500.14)	58.22	(298.09)	(901.20)	(1,469.39)	(2,394.09)	(4.4)		
8	Exceptional Items	-	-	-	-	-	-	-	-	-			
9	Profit (+)/Loss(-) from ordinary activities before tax (7)-(8)	79.87	(246.79)	154.43	(500.14)	58.22	(298.09)	(901.20)	(1,469.39)	(2,394.09)	(4.4)		
10	Tax expense	69.27	(9.49)	83.32	(19.75)	53.99	44.81	(9.49)	58.86	(19.75)			
11	Profit (+)/Loss(-) from ordinary activities after tax (9)-(10)	10.60	(237.30)	71.11	(480.39)	4.23	(342.90)	(891.71)	(1,528.25)	(2,374.34)	(4.4)		
12	Extra Ordinary Items (net of Tax expense)	-	-	-	-	-	-	-	-	-			
13	Net profit (+)/loss(-) for period before share of Profit/(Loss) of Minority interests (11)-(12)	10.60	(237.30)	71.11	(480.39)	4.23	(342.90)	(891.71)	(1,528.25)	(2,374.34)	(4.4)		
14	Minority interests	-	-	-	-	-	-	-	-	-			
15	Net profit (+)/loss(-) for the period (13)-(14)	10.60	(237.30)	71.11	(480.39)	4.23	(342.90)	(891.71)	(1,528.25)	(2,374.34)	(4.4)		
16	Paid up Equity Share Capital (Face Value per share is Rs 2.00)	3,139.41	2,254.46	3,139.41	2,254.46	3,139.36	3,139.41	2,254.46	3,139.41	2,254.46	3.1		
17	Reserves excluding Revaluation reserves (As per Balance sheet)	-	-	-	-	24,224.34	-	-	-	-	19		
18	Basic Earning Per Share (As per AS-20)	0.01	(0.21)	0.05	(0.43)	0.05	(0.22)	(0.79)	(0.97)	(2.11)			
19	Diluted Earning per share (as per AS-20)	0.01	(0.21)	0.05	(0.43)	0.05	(0.22)	(0.79)	(0.97)	(2.11)			
20	Aggregate of Public Shareholdings a) Number of Shares # Percentage of Shareholdings Promoters and Promoter Group Shareholding a) Pledged / Encumbered Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non - encumbered Number of shares Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) Percentage of shares (as a % of the total share capital of the company)	110,215,432 70.18%	73,110,432 64.81%	110,215,432 70.18%	73,110,432 64.81%	110,215,432 70.18%	110,215,432 70.18%	73,110,432 64.81%	110,215,432 70.18%	73,110,432 64.81%	110,215,432 70.18%	46,842,658 29.82%	39,702,658 35.19%

Managing Director

UNAUDITED SEGMENTWISE REVENUE, RESULTS FOR THE PREVIOUS YEAR ENDED 30-SEPTEMBER-2010

(Amount in Rs Lacs)

Particulars	Quarter Ended 30th September 2010 (Reviewed)	Quarter Ended 30th September 2009 (Reviewed)	STANDALONE				Year Ended 31st March 2010 (Audited)	Consolidated				
			Six months Ended 30th September 2010 (Reviewed)	Six months Ended 30th September 2009 (Reviewed)				Quarter Ended 30th September 2010 (Reviewed)	Quarter Ended 30th September 2009 (Reviewed)	Six months Ended 30th September 2010 (Reviewed)	Six months Ended 30th September 2009 (Reviewed)	Year Ended 31st March 2010 (Audited)
1. Segment Revenue												
a) AUDIO-VISUAL PRODUCTION	455.09	631.06	1,013.64	1,105.84		2,050.89	455.09	631.07	1,013.64	1,105.85	2,050.85	2,050.85
b) MOVIES												289.2
c) LEASING	134.54	64.65	270.13	137.71		1,099.28	182.93	121.57	293.21	185.90	406.5	406.5
d) F.M. RADIO							1,783.29	1,237.87	2,504.06	1,985.73	4,268.7	4,268.7
e) TELEVISION BROADCASTING												
Total	589.63	695.71	1,283.77	1,243.55		3,150.17	2,421.31	2,055.17	3,810.91	3,415.19	7,014.7	7,014.7
Less: Inter Segment Revenue	-	-	-	-		-	-	-	-	-	-	-
Net Sales/Income from Operations	589.63	695.71	1,283.77	1,243.55		3,150.17	2,421.31	2,055.17	3,810.91	3,415.19	7,014.7	7,014.7
2. Segment Results												
a) AUDIO-VISUAL PRODUCTION	(14.02)	76.57	(14.92)	56.40		(263.87)	(33.80)	76.57	(34.70)	56.40	(263.87)	(263.87)
b) MOVIES												(216.5)
c) LEASING	51.20	(72.93)	89.36	(134.23)		593.91	(63.55)	(72.93)	(160.99)	(134.23)	(78.63)	(174.1)
d) F.M. RADIO							444.18	(205.51)	40.94	(876.53)	2,828.4	2,828.4
e) TELEVISION BROADCASTING	37.18	3.64	74.44	(77.83)		330.04	398.23	(212.62)	(133.42)	(1,032.99)	2,174.4	2,174.4
Total	90.49	18.18	134.74	29.04		125.85	90.84	18.27	135.40	43.72	170.4	170.4
Less: Interest	(133.18)	232.25	(214.73)	393.27		145.97	605.48	670.31	1,200.57	1,317.38	6,273.3	6,273.3
(i) Other Un-allocable Expenditure Net of Un-allocable Income	79.87	(246.79)	154.43	(500.14)		58.22	(298.09)	(901.20)	(1,469.39)	(2,394.09)	(4,269.4)	(4,269.4)
Total Profit Before Tax												
3. Capital Employed												
(Segment Assets minus Segment Liabilities)												
a) AUDIO-VISUAL PRODUCTION	3,151.22	3,476.92	3,151.22	3,476.92		3,382.29	3,151.22	3,086.77	3,151.22	3,086.77	1,998.4	1,998.4
b) MOVIES	441.62	435.12	441.62	435.12		441.62	441.62	435.12	441.62	435.12	441.62	441.62
c) LEASING	3,929.28	3,491.89	3,929.28	3,491.89		2,961.22	3,944.05	3,016.37	3,944.05	3,016.37	2,683.3	2,683.3
d) F.M. RADIO							2,318.46	1,805.48	2,318.46	1,805.48	1,756.4	1,756.4
e) TELEVISION BROADCASTING	1,864.14	1,725.70	1,864.14	1,725.70		2,222.95	3,883.94	1,964.19	3,883.94	1,964.19	2,663.3	2,663.3
f) UNALLOCATED							1,095.15	547.53	1,095.15	547.53	603.3	603.3
Total	9,386.26	9,129.63	9,386.26	9,129.63		9,008.08	14,834.44	10,855.46	14,834.44	10,855.46	8,941.4	8,941.4

Notes:

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th November 2010.
- 2) The statutory Auditors of the company have carried out Limited Review of Financial Results.
- 3) Segments have been identified in line with Accounting Standard on Segment Reporting (AS-17), taking into account the Company's organisation as well as differential risks and return of these segments.
- 4) Segmental Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other unallocable figures includes expenses incurred at Corporate level which relate to company as whole.
- 5) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended 30th September 2010 : Opening balance Nil. Received during the quarter - 2. Disposed during the quarter - 2. Closing balance- Nil.
- 6) The consolidated loss has come down to Rs. 1469.40 Lacs from Rs. 2394.09 Lacs as compare to the corresponding Six month ended 30th September 2009.

B.A.G. Films and Media Ltd.

Managing Director

2) The utilisation report for funds raised through GDR and warrants as at 30th September 2010 is as follows :-

Particulars	Amount (in Rs Lacs)
Sources of Funds	
1) 37,00,000 GDRs issued @ 4.71 USD per GDR equivalent to 3,70,00,000 equity shares	8,096.58
2) Allotment of 71,40,000 equity shares to ARVR Communications Pvt Ltd against warrants @ Rs 17.30 each	1,235.22
3) Allotment of share warrants to ARVR Communications Pvt Ltd (78,60,000 warrants @ 17.30 each, 25% upfront money received)	339.95
4) Allotment of share warrants to ARVR Communications Pvt Ltd (50,00,000 warrants @ 17.70 each, 25% upfront money received)	222.00
Total Fund Received	9,893.75
Utilisation of Funds	
1) Utilised for expansion in the field of media and entertainment including in subsidiaries	5,088.21
2) Balance unspent funds temporary lying in current accounts and fixed deposits with banks and in units of Mutual funds	4,805.54
	9,893.75

8) STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2010

(Amount in Rs Lacs.)

PARTICULARS	B.A.G. Films & Media Limited	
	As at 30.09.2010	As at 30.09.2009
	Unaudited	Unaudited
SHAREHOLDERS FUND		
(a) Capital(Includes upfront money on Preferential allotment)	3,296.61	3,853.46
(b) Reserve & Surplus	24,329.64	14,995.68
LOAN FUND	1,833.50	902.00
DEFERRED TAXATION-NET	238.64	236.70
TOTAL	29,698.39	19,987.84
APPLICATION OF FUND		
FIXED ASSETS	5,024.77	6,139.82
INVESTMENT	3,395.97	3,193.46
CURRENT ASSETS, LOAN AND ADVANCES		
(a) Sundry Debtors	2,535.93	2,438.37
(b) Inventories	1,017.31	989.85
(c) Cash & Bank Balances	4,328.01	751.66
(d) Other Current Assets	14,828.50	8,586.58
Less:- Current Liabilities & Provision		
(a) Liabilities	1,399.60	2,052.60
(b) Provision	131.43	103.97
Misc. Expenditure(adjust)	98.93	44.67
TOTAL	29,698.39	19,987.84

9) Previous period's figures are regrouped, rearranged or recast wherever necessary to make them comparable with the current period figures

Date: Nov 13th, 2010

Place: Noida

For B.A.G Films & Media Limited, A.G. Films and Media Ltd.

Anuradha Prasad
Chairperson cum Managing Director

Managing Director