

February 8, 2011
Bag/stx/letters/AM/297

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 Nine Month Ended December 31, 2010

Dear Sir/Madam,

Pursuant to clause 41 of the listing agreement, please find enclosed herewith the Reviewed Financial Results for the Quarter and nine month ended December 31, 2010 as approved by Board of Directors of the Company at its meeting held on February 08, 2011.

This is for your information and record.

Thanking You

Yours sincerely

For B.A.G. Films and Media Limited



Company Secretary

Encl: a/a

Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2010

S.NO.	Particulars	STANDALONE					CONSOLIDATED					(Amount in Rs Lacs.)	
		Quarter Ended 31st Dec 2010 (Reviewed)	Quarter Ended 31st Dec 2009 (Reviewed)	Nine Months ended 31st Dec 2010 (Reviewed)	Nine Months ended 31st Dec 2009 (Reviewed)	Year Ended March 2010 (Audited)	Quarter Ended 31st Dec 2010 (Reviewed)	Quarter Ended 31st Dec 2009 (Reviewed)	Nine Months ended 31st Dec 2010 (Reviewed)	Nine Months ended 31st Dec 2009 (Reviewed)	Year Ended 31st March 2010 (Audited)		
1	Net income from Sales/Income from operations Other Operating Income	186.39	737.00	1,470.16	1,980.55	3,150.17	2,155.72	2,120.68	5,966.62	5,535.87	7,014.79		
2	Total Income	186.39	737.00	1,470.16	1,980.55	3,150.17	2,155.72	2,120.68	5,966.62	5,535.87	7,014.79		
	Expenditure												
a)	(Increase) / Decrease in Stock-in-Trade	(73.09)	(112.52)	95.69	(392.62)	(476.34)	(598.74)	(112.52)	(631.29)	(250.38)	(970.14)		
b)	Cost of Production	124.14	801.84	796.73	1,988.26	2,487.87	655.47	1,221.57	2,433.91	3,318.78	4,374.90		
c)	Employee Cost	62.48	68.19	183.44	197.36	343.66	448.65	456.04	1,305.89	1,392.16	1,963.70		
d)	Marketing & Distribution expenses						1,466.89	834.17	3,057.41	2,597.01	3,495.76		
e)	Depreciation	204.92	254.91	600.55	760.31	1,010.75	492.47	414.98	1,128.07	1,231.29	1,637.77		
f)	General Administrative and other Expenses (Includes Miscellaneous Exp W/off)	182.23	107.92	453.89	354.80	446.77	289.99	235.30	753.37	672.11	877.48		
g)	Total	500.68	1,120.34	2,130.30	2,908.11	3,812.71	2,754.73	3,049.54	8,047.36	8,960.97	11,379.46		
3	Operating Profit Before Other Income, Interest & Exceptional Items (1)-(2)	(314.29)	(383.34)	(660.14)	(927.56)	(662.54)	(599.01)	(928.86)	(2,080.74)	(3,425.10)	(4,364.67)		
4	Other Income	366.92	554.72	1,001.94	627.82	846.61	12.50	79.80	160.21	225.67	265.65		
5	Operating Profit Before Interest & Exceptional Items (3)+(4)	52.63	171.38	341.80	(299.74)	184.07	(586.51)	(849.06)	(1,920.53)	(3,199.43)	(4,099.02)		
6	Interest	56.43	31.79	191.17	60.83	125.85	56.83	31.89	192.23	75.61	170.42		
7	Operating Profit After Interest & Exceptional Items (5)-(6)	(3.80)	139.59	150.63	(360.57)	58.22	(643.34)	(880.95)	(2,112.76)	(3,275.04)	(4,269.44)		
8	Exceptional Items												
9	Profit (+)/Loss(-) from ordinary activities before tax (7)-(8)	(3.80)	139.59	150.63	(360.57)	58.22	(643.34)	(880.95)	(2,112.76)	(3,275.04)	(4,269.44)		
10	Tax expense	29.11	(10.52)	112.43	(30.27)	53.99	81.95	(10.52)	140.80	(30.27)	35.17		
11	Profit (+)/Loss(-) from ordinary activities after tax (9)-(10)	(32.91)	150.11	38.20	(330.30)	4.23	(725.29)	(870.43)	(2,253.56)	(3,244.77)	(4,304.61)		
12	Extra Ordinary Items (net of Tax expense)												
13	Net profit (+)/loss(-) for period before share of Profit/(Loss) of Minority interests (11)-(12)	(32.91)	150.11	38.20	(330.30)	4.23	(725.29)	(870.43)	(2,253.56)	(3,244.77)	(4,304.61)		
14	Minority interests												
15	Net profit (+)/loss(-) for the period (13)-(14)	(32.91)	150.11	38.20	(330.30)	4.23	(725.29)	(870.43)	(2,253.56)	(3,244.77)	(4,304.61)		
16	Paid up Equity Share Capital (Face Value per share is Rs 2.00)	3,142.71	2,397.26	3,142.71	2,397.26	3,139.36	3,142.71	2,397.26	3,142.71	2,397.26	3,139.36		
17	Reserves excluding Revaluation reserves (As per Balance sheet)												
18	Basic Earning Per Share (As per AS-20)	(0.02)	0.13	0.02	(0.27)	0.05	(0.46)	(0.74)	(1.44)	(2.83)	(3.57)		
19	Diluted Earning per share (as per AS-20)	(0.02)	0.13	0.02	(0.27)	0.05	(0.46)	(0.74)	(1.44)	(2.83)	(3.57)		
20	Aggregate of Public Shareholdings												
#	Number of Shares	110,380,432	73,110,432	110,380,432	73,110,432	110,215,432	110,380,432	73,110,432	110,380,432	73,110,432	110,215,432		
#	Percentage of Shareholdings	70.21%	60.95%	70.21%	60.95%	70.18%	70.18%	60.95%	70.18%	60.95%	70.18%		
	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 Promoter and Promoter group)												
	Percentage of shares (as a % of the total share capital of the Promoter and Promoter group)												

UNAUDITED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31ST 2010

(Amount in Rs Lacs.)

Particulars	STANDALONE						Consolidated			
	Quarter Ended 31st Dec 2010 (Reviewed)	Quarter Ended 31st Dec 2009 (Reviewed)	Nine Months ended 31st Dec 2010 (Reviewed)	Nine Months ended 31st Dec 2009 (Reviewed)	Year Ended 31st March 2010 (Audited)	Quarter Ended 31st Dec 2010 (Reviewed)	Quarter Ended 31st Dec 2009 (Reviewed)	Nine Months ended 31st Dec 2010 (Reviewed)	Nine Months ended 31st Dec 2009 (Reviewed)	Year Ended 31st March 2010 (Audited)
1. Segment Revenue										
a) AUDIO-VISUAL PRODUCTION	51.32	636.36	1,064.97	1,742.20	2,050.89	51.32	636.36	1,064.97	1,742.20	2,050.89
b) MOVIES										
c) LEASING	135.07	100.64	405.19	238.35	1,099.28		100.64	823.25	238.35	289.24
d) F.M. RADIO						530.04	139.38		325.28	406.56
e) TELEVISION BROADCASTING						1,574.36	1,244.30	4,078.40	3,230.04	4,268.10
Total	186.39	737.00	1,470.16	1,980.55	3,150.17	2,155.72	2,120.68	5,966.62	5,535.87	7,014.79
Less: Inter Segment Revenue										
Net Sales/Income from Operations	186.39	737.00	1,470.16	1,980.55	3,150.17	2,155.72	2,120.68	5,966.62	5,535.87	7,014.79
2. Segment Results										
a) AUDIO-VISUAL PRODUCTION	(97.81)	(123.00)	(112.72)	(66.60)	(263.87)	(108.05)	(121.00)	(142.75)	(66.60)	(263.87)
b) MOVIES										
c) LEASING	42.59	(37.31)	131.94	(171.54)	593.91	(82.23)	(37.31)	(243.22)	(171.54)	(216.14)
d) F.M. RADIO						341.87	(8.17)	363.21	(86.80)	(174.16)
e) TELEVISION BROADCASTING	(55.22)	(160.31)	19.22	(238.14)	330.04	2.40	(22.11)	43.34	(898.64)	2,828.58
Total	(10.44)	(160.31)	19.22	(238.14)	330.04	153.99	(190.59)	20.58	(1,223.58)	2,174.42
Less:										
i) Interest	56.43	31.79	191.17	60.83	125.85	417.58	561.60	1,078.12	605.32	170.42
ii) Other Un-allocable Expenditure Net off Un-allocable Income	(107.85)	(331.69)	(322.58)	61.60	145.97	379.75	128.76	1,055.22	1,446.15	6,273.43
Total Profit Before Tax	(3.80)	139.59	150.63	(360.57)	58.22	(643.34)	(880.95)	(2,112.76)	(3,275.04)	(4,269.44)
3. Capital Employed										
(Segment Assets minus Segment Liabilities)										
a) AUDIO-VISUAL PRODUCTION	3,162.91	2,869.31	3,162.91	2,869.31	1,998.97	3,162.91	2,869.33	3,162.91	2,869.33	1,998.97
b) MOVIES	441.62	435.12	441.62	435.12	441.62	441.62	435.12	441.62	435.12	441.62
c) LEASING	1,912.60	3,113.01	1,912.60	3,113.01	2,961.22	1,912.60	2,742.79	1,912.60	2,742.79	2,683.89
d) F.M. RADIO						2,629.69	1,757.98	2,629.69	1,757.98	1,756.98
e) TELEVISION BROADCASTING	974.73	2,703.68	974.73	2,703.68	11,839.48	4,871.69	2,904.94	4,871.69	2,904.94	2,663.70
f) UNALLOCATED						2,776.81	290.29	2,776.81	290.29	(603.78)
Total	6,491.86	9,121.12	6,491.86	9,121.12	17,241.28	15,795.32	11,000.45	15,795.32	11,000.45	8,941.38

- 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 8th February 2011.
 - 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.
 - 5) Other unallocable figures includes expenses incurred at Corporate level which relate to company as whole.
 - 6) Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement for the Quarter ended 31st December 2010 : Opening balance NIL, Received during the quarter - NIL, Disposed during the quarter - NIL, Closing balance- NIL
 - 7) The consolidated loss has come down to Rs 2112.76 Lacs from Rs 3275.04 as compare to the corresponding Nine months ended 31st December 2010.

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B.A.G. Films and Media Ltd.
Sanjay Bhatnagar
 Company Secretary

7) The utilisation report for funds raised through GDR and warrants as at 31st December 2010 is as follows :-

Particulars	Amount (in Rs Lacs)
Sources of Funds	
1) 37,00,000 GDR issued @ 4.71 USD per GDR equivalent to 3,70,00,000 equity shares	8,098.58
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	7,493.75
2) Balance unspent funds temporary lying in current accounts and fixed deposits with banks and in units of Mutual funds	2,400.00
	9,893.75

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

Date: 8th February 2011
Place: Noida

For B.A.G Films & Media Limited


Anuradha Prasad
Chairperson cum Managing Director

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B.A.G. Films and Media Ltd.


Company Secretary