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May 26, 2014

To

The Listing Department
National Stock Exchange of
India Ltd.Exchange Plaza,
Plot No. C/1, G Block,
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-400 001.

Fax: 91-22-2272 3121

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

Fax: 011-46470053/54

**Sub: Auditor's Report on Consolidated and Standalone Financial Result of
B.A.G. Films & Media Limited for the Financial Year ended March 31, 2014**

Dear Sir/Madam,

Pursuant to clause 41 of the listing agreement, please find enclosed herewith the the
Auditor's Report on Consolitated and Standalone Financial results of B.A.G. Films &
Media Limited for the Financial Year ended March 31, 2014.

Thanking You

Yours sincerely

For B.A.G. Films and Media Limited


Company Secretary

Encl: a/a



Auditor's Report

To
The Members of
B.A.G. Films and Media Limited

1. We have audited the accompanying statement (the "Statement") comprising the consolidated financial results of B.A.G Films and Media Limited (the "Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group") and standalone financial results of the Company for the year ended March 31, 2014, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the consolidated financial statement of the Group and the standalone financial statements of the Company for the year ended March 31, 2014. The Statement and the said consolidated/Standalone financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by the Management on the basis of separate financial statements and other information regarding the subsidiaries. Our responsibilities is to express an opinion on these financial results based on our audit of the said consolidated/standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit and to the best of our information and according to the explanations given to us we are of the opinion that the said Statements:
 - I. in the case of the consolidated financial results of the Group, includes the financial results for the year ended March 31, 2014 of the entities listed in Note 1 to the Statements;
 - II. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges to the extent applicable; and
 - III. gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the consolidated financial results of the Group, of the net loss and other financial information of the Group for the year ended March 31, 2014; and



- b) in the case of the standalone financial results of the Company, of the net loss and other financial information of the Company for the year ended March 31, 2014.

For and on behalf of Joy Mukherjee & Associates
Chartered Accountants



Joy Mukherjee
Joy Mukherjee
(Partner)

Membership No. 074602
FRN: 006792C

Place: Noida
Dated: May 26, 2014