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May 30, 2011

The Listing Department
National Stock Exchange of
India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400 051
Fax: 91-22-26598237/38
91-22-26598347/48

The Listing Department
Bombay Stock Exchange
Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 023.
Fax: 91-22-22722082/3132

The Listing Department
Delhi Stock Exchange
Association Limited,
DSE House, 3/1 Asaf Ali Road
New Delhi-110 002.
Fax: 011-23292174

Sub: Results for the Quarter and Financial Year ending March 31, 2011

Dear Sir/Madam,

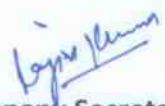
Pursuant to clause 41 of the listing agreement please find enclosed herewith the Audited Financial results for the Quarter and financial year ending March 31, 2011 as approved by Board of Directors of the Company at their meeting held today i.e. 30.05.2011.

Please also note that the Board has not proposed any dividend for the Financial Year ended March 31, 2011.

Thanking You

Yours sincerely

For B.A.G. Films and Media Limited


Company Secretary
Encl: as above

S.NO.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 31st March 2011 (Audited)	Quarter Ended 31st March 2010 (Audited)	Year ended 31st March 2011 (Audited)	Year ended 31st March 2010 (Audited)	Quarter Ended 31st March 2011 (Audited)	Quarter Ended 31st March 2010 (Audited)	Year ended 31st March 2011 (Audited)	Year ended 31st March 2010 (Audited)
1	Net Income from Sales/Income from operations	1,912.55	1,169.62	3,382.71	3,150.17	1,552.68	1,478.92	7,519.30	7,014.79
	Total Income	1,912.55	1,169.62	3,382.71	3,150.17	1,552.68	1,478.92	7,519.30	7,014.79
2	Expenditure								
a) (Increase) / Decrease in Stock-in-Trade	(152.84)	(83.72)	(57.14)	(476.34)	97.16	(719.76)	(534.13)	(970.14)	(370.14)
b) Cost of Production	1,976.73	499.61	2,773.46	2,487.87	830.78	1,056.12	3,264.69	4,374.90	1,963.70
c) Employee Cost	69.36	146.30	252.81	343.66	485.20	571.54	1,791.09	1,963.70	3,455.76
d) Marketing & Distribution expenses					1,594.02	898.75	4,651.43	3,455.76	1,637.77
e) Depreciation	221.74	250.44	822.29	1,010.75	176.03	406.48	1,304.10	1,637.77	877.48
f) General Administrative and other Expenses	98.33	91.97	552.22	446.77	362.28	205.37	1,115.65		
g) Total	2,213.33	904.60	4,343.63	3,812.71	3,545.47	2,418.49	11,592.84	11,379.46	
3	Operating Profit Before Other Income, Interest & Exceptional Items(1)-(2)	(300.77)	265.02	(960.93)	(662.54)	(1,992.79)	(939.57)	(4,073.54)	(4,364.67)
4	Other Income	364.87	218.79	1,366.81	846.61	4.46	39.98	164.67	265.65
5	Operating Profit Before Interest & Exceptional Items(3)+(4)	64.09	483.81	405.88	184.07	(1,988.34)	(899.59)	(3,908.87)	(4,099.02)
6	Interest	110.94	65.02	302.11	125.85	158.30	94.81	350.52	170.42
7	Operating Profit After Interest & Exceptional Items(5)-(6)	(46.85)	418.79	103.77	58.22	(2,146.64)	(994.40)	(4,259.39)	(4,269.44)
8	Exceptional Items	-	-	-	-	-	-	-	-
9	Profit (+)/Loss(-) from ordinary activities before tax (7)-(8)	(46.85)	418.79	103.77	58.22	(2,146.64)	(994.40)	(4,259.39)	(4,269.44)
10	Tax expense	(10.48)	84.28	101.95	53.99	(59.82)	65.44	80.98	35.17
11	Profit (+)/Loss(-) from ordinary activities after tax (9)-(10)	(36.38)	334.51	1.82	4.23	(2,086.82)	(1,059.84)	(4,340.36)	(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)	(36.38)	334.51	1.82	4.23	(2,086.82)	(1,059.84)	(4,340.36)	(4,304.61)
14	Minority interests	(36.38)	334.51	1.82	4.23	(2,086.82)	(1,059.84)	(4,340.36)	(4,304.61)
15	Net profit (+)/loss(-) for the period (13)-(14)	(36.38)	334.51	1.82	4.23	(2,086.82)	(1,059.84)	(4,340.36)	(4,304.61)
16	Paid up Equity Share Capital (Face Value per share is Rs 2.00)	3,299.92	3,139.36	3,299.92	3,139.36	3,299.92	3,139.36	3,299.92	3,139.36
17	Reserves excluding Revaluation reserves (As per Balance sheet)	-	-	25,350.53	24,224.34	-	-	12,575.43	19,476.44
18	Basic Earning Per Share (As per AS-20)	(0.02)	0.30	0.01	0.05	(3.42)	(0.72)	(2.70)	(3.57)
	Diluted Earning per share (as per AS-20)	(0.02)	0.30	0.01	0.05	(3.42)	(0.72)	(2.70)	(3.57)
19	Aggregate of Public Shareholdings	110,380,432	110,215,432	110,380,432	110,215,432	110,380,432	110,215,432	110,380,432	110,215,432
	# Number of Shares	66.86%	70.18%	66.86%	70.18%	66.86%	70.18%	66.86%	70.18%
20	Promoters and Promoter Group Shareholding								
a) Pledged / Encumbered	-	-	-	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the Non - encumbered	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	46,842,658	54,702,658	46,842,658	29.82%
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	33.14%	29.82%	33.14%	29.82%	33.14%	29.82%	33.14%	29.82%	

AUDITED SEGMENTWISE REVENUE, RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31ST 2011

Particulars	STANDALONE				(Amount in Rs Lacs.)			
	Quarter Ended 31st March 2011 (Audited)	Quarter Ended 31st March 2010 (Audited)	Year ended 31st March 2011 (Audited)	Year ended 31st March 2010 (Audited)	Quarter Ended 31st March 2011 (Audited)	Quarter Ended 31st March 2010 (Audited)	Year ended 31st March 2011 (Audited)	Year ended 31st March 2010 (Audited)
1. Segment Revenue								
a) AUDIO-VISUAL PRODUCTION	1,777.48	308.69	2,842.45	2,050.89	278.48	308.69	1,343.45	2,050.89
b) MOVIES								289.24
c) LEASING	135.06	860.93	540.25	1,099.28	251.44	50.89	1,074.69	406.56
d) F.M. RADIO					1,022.78	81.28	5,101.16	4,268.10
e) TELEVISION BROADCASTING						1,038.06		
Total	1,912.54	1,169.63	3,382.71	3,150.18	1,552.70	1,478.92	7,519.30	7,014.79
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	1,912.54	1,169.63	3,382.71	3,150.18	1,552.70	1,478.92	7,519.30	7,014.79
2. Segment Results								
a) AUDIO-VISUAL PRODUCTION	(172.29)	(197.27)	(285.01)	(263.87)	(191.26)	(197.27)	(334.01)	(263.87)
b) MOVIES								(216.14)
c) LEASING	79.40	765.45	211.34	593.91	(85.70)	(44.60)	(328.92)	(174.16)
d) F.M. RADIO					129.24	(87.36)	492.45	2,828.58
e) TELEVISION BROADCASTING	(92.90)	568.18	(73.68)	330.04	(957.41)	3,727.22	(914.07)	2,174.42
Total	(92.90)	568.18	(73.68)	330.04	(1,105.13)	3,398.00	(1,084.55)	2,174.42
Less:								
i) Interest	110.94	65.02	302.11	125.85	(727.58)	(434.90)	350.54	170.42
ii) Other Un-allocable Expenditure Net off Un-allocable Income	(156.96)	84.37	(479.56)	145.97	1,769.08	4,827.29	2,824.30	6,273.43
Total Profit Before Tax	(46.85)	418.79	103.77	58.22	(2,146.64)	(994.40)	(4,259.39)	(4,269.44)
3. Capital Employed (Segment Assets minus Segment Liabilities)								
a) AUDIO-VISUAL PRODUCTION	5,029.09	1,998.97	5,029.09	1,998.97	5,029.12	1,998.97	5,029.12	1,998.97
b) MOVIES	441.62	441.62	441.62	441.62	441.62	441.62	441.62	441.62
c) LEASING	3,453.76	2,961.22	3,453.76	2,961.22	3,453.76	2,683.89	3,453.76	2,683.89
d) F.M. RADIO					3,307.53	1,756.98	3,307.53	1,756.98
e) TELEVISION BROADCASTING					5,135.18	2,663.70	5,135.18	2,663.70
Total	8,924.47	5,401.81	8,924.47	5,401.81	17,367.21	9,545.16	17,367.21	9,545.16

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 30th May 2011.
- 2) The statutory Auditors of the company have carried out audit 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 31st March 2011 : Opening balance NIL, Received during the quarter - NIL, Disposed during the quarter -NIL, Closing balance- NIL.
- 6) The Board of Directors has not recommended any dividend.

7) The utilisation report for funds raised through GDR and warrants as at 31st March 2011 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	8,096.58
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)	1,359.78
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	10,913.58
Utilisation of Funds	
1) Utilised for expansion in the field of media and entertainment including in subsidiaries	9,721.58
2) Balance unspent funds temporary lying in current accounts and fixed deposits with banks and in units of Mutual Funds	1,192.00
Total Fund Utilised	10,913.58

8) STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2011

PARTICULARS	Amount (in Lacs)	
	B.A.G. Films & Media Limited As at 31.03.2011	As at 31.03.2010
SHAREHOLDERS FUND	Audited	Audited
(a) Share Capital	3,399.92	3,296.56
(b) Reserve & Surplus	25,350.53	24,224.34
LOAN FUND	4,098.65	1,438.73
DEFERRED TAXATION-NET	272.63	217.23
TOTAL	33,121.73	29,176.86
APPLICATION OF FUND		
FIXED ASSETS	8,703.17	5,325.68
INVESTMENT	4,415.86	3,018.97
CURRENT ASSETS, LOAN AND ADVANCES:		
(a) Sundry Debtors	329.53	1,540.38
(b) Inventories	1,243.23	1,186.09
(c) Cash & Bank Balances	1,075.81	9,320.16
(d) Other Current Assets	18,320.83	10,863.11
Less:- Current Liabilities & Provision		
(a) Liabilities	869.10	2,010.19
(b) Provision	172.87	189.90
Misc. Expenditure(adjust)	75.27	122.56
TOTAL	33,121.73	29,176.86

9) Previous period's figures are regrouped, rearranged or recast wherever necessary to make them comparable with the current period figures
Date: 30th May 2011.
For B.A.G Films & Media Limited

Place: Noida

Anuradha Prasad
Chairperson cum Managing Director