

Bag/stex/letters/AM/481
February 14, 2014

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-400 001.
Fax: 91-22-2722082/3132

The Listing Department
Delhi Stock Exchange
Limited,
DSE House,
4/4B Asaf Ali Road
New Delhi-110 002.
Fax: 011-46470053/54

Sub: Limited Review Certificate

Dear Sir/Madam,

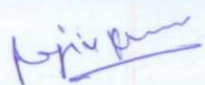
Pursuant to clause 41 of the Listing Agreement with Stock Exchanges, please find enclosed herewith the Limited Review Certificate on the Financial Results for the quarter and nine months ended December 31, 2013.

This is for your information and record please.

Thanking You

Yours sincerely

For **B.A.G. Films and Media Limited**


Company Secretary

Encl: a/a



To,
The Board of Directors
B.A.G. Films and Media Limited
New Delhi.

We have reviewed the accompanying statement of unaudited financial results of M/S B.A.G. Films and Media Limited; New Delhi for the Quarter and Nine months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatement. 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.

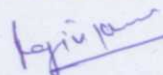
Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Joy Mukherjee & Associates
Chartered Accountants


(Joy Mukherjee)
Partner
M. No. 74602
FRN: 006792C

Place: Lucknow
Date: 14th February, 2014

CERTIFIED TRUE COPY
For B.A.G. FILMS & MEDIA LTD.


Company Secretary