

Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802



November 14, 2018

To,

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Outcome of Board Meeting held on November 14, 2018

Dear Sir/Madam,

This is further to our letter dated November 01, 2018 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended September 30, 2018.

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their Meeting held today i.e. November 14, 2018 have considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended September 30, 2018 along with Limited Review Report of the Auditors thereon.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) along with Limited Review Report thereon and copy of Quarterly Performance Report issued in this regard is enclosed.

We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

The above information will also be made available on the Company's website, www.balajitelefilms.com

The Meeting of the Board of Directors commenced at 02.00 p.m. and concluded at 6.15 p.m.

You are requested to take the aforementioned information on your record.

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

Simmi Singh Bisht
Group Head Secretarial
Membership No. A23360



Encl: a/a



Balaji Telefilms Limited

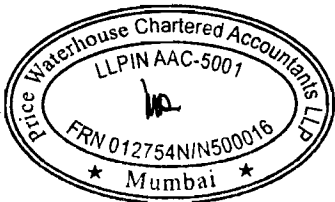
CIN-L99999MH1994PLC082802

Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053

Tel.: 40698000 • Fax : 40698181 / 82 / 83

Website : www.balajitelefilms.com

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018						
₹ in Lacs						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six Month Ended	
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income					
	a) Revenue from Operations	11,302.97	13,365.23	10,512.48	24,668.20	25,676.60
	b) Other Income	757.86	293.67	503.43	1,051.53	701.37
	Total Income	12,060.83	13,658.90	11,015.91	25,719.73	26,377.97
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	8,819.24	10,515.53	8,756.47	19,334.77	17,169.22
	b) Changes in Inventories	171.35	702.69	(599.33)	874.04	2,679.09
	c) Marketing and Distribution Expense	554.42	1,018.91	12.07	1,573.33	813.97
	d) Employee Benefits Expense	536.47	357.38	455.54	893.85	872.08
	e) Depreciation and amortisation expense	354.79	310.81	369.90	665.60	734.62
	f) Other Expenses	839.41	859.11	1,032.32	1,698.52	1,559.41
	Total Expenses	11,275.68	13,764.43	10,026.97	25,040.11	23,828.39
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	785.15	(105.53)	988.94	679.62	2,549.58
4	Exceptional items (Refer note 3)	-	-	905.07	-	905.07
5	Profit/(Loss) Before Tax (3-4)	785.15	(105.53)	83.87	679.62	1,644.51
6	Tax Expense :					
	a) Current tax	188.07	5.54	237.34	193.61	611.89
	b) Deferred tax	(115.16)	8.94	152.70	(106.22)	384.32
	c) Short Provision for Tax in respect of earlier years	-	-	112.21	-	334.04
	Total tax expenses	72.91	14.48	502.25	87.39	1,330.25
7	Profit/(Loss) After Tax (5-6)	712.24	(120.01)	(418.38)	592.23	314.26
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	(1.42)	(1.43)	(3.06)	(2.85)	(6.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.50	1.09	0.99	2.17
	Total Other Comprehensive Income	(0.93)	(0.93)	(1.97)	(1.86)	(3.94)
9	Total Comprehensive Income for the year (7+8)	711.31	(120.94)	(420.35)	590.37	310.32
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
11	Other Equity					96,307.89
12	Earnings Per Share (EPS) Basic and Diluted (in ₹)	0.70	(0.12)	(0.48)	0.58	0.39

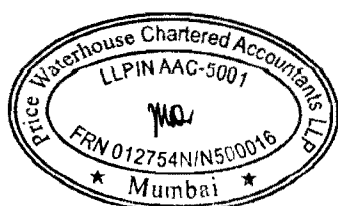


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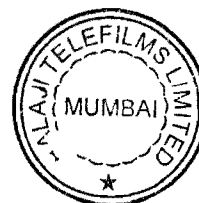


BALAJI TELEFILMS LIMITED
Standalone Un-audited Balance Sheet as at September 30, 2018
₹ in Lacs

Particulars	As at 30-09-2018	As at 31-03-2018
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,290.16	3,022.63
(b) Capital work-in-progress	206.82	226.79
(c) Financial Assets		
(i) Investments	50,084.31	34,586.63
(ii) Trade receivables	334.85	-
(iii) Loans	930.88	894.30
(iv) Other financial assets	368.65	371.65
(d) Deferred tax assets (net)	2,070.91	1,963.69
(e) Current tax assets (net)	2,413.37	2,149.47
(f) Other non-current assets	3,852.54	5,773.76
Total non-current assets	63,552.49	48,988.92
Current assets		
(a) Inventories	3,491.10	6,855.96
(b) Financial assets		
(i) Investments	23,010.73	34,190.36
(ii) Trade receivables	11,888.66	8,298.44
(iii) Cash and cash equivalents	439.34	1,039.58
(iv) Loans	473.46	910.38
(v) Other financial assets	2,948.60	1,216.04
(c) Other current assets	4,188.89	2,766.97
Total current assets	46,440.78	55,277.73
Total Assets	1,09,993.27	1,04,266.65
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	2,022.61	2,022.61
(b) Other equity	96,947.10	96,307.89
Total equity	98,969.71	98,330.50
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	9,917.79	4,268.43
(ii) Other financial liabilities	462.12	365.85
(b) Other current liabilities	434.92	647.67
(c) Current tax liabilities (net)	208.73	654.20
Total current liabilities	11,023.56	5,936.15
Total Equity and Liabilities	1,09,993.27	1,04,266.65

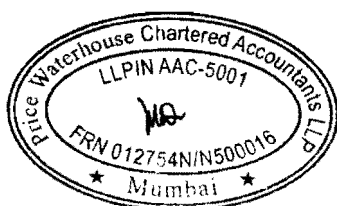


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Notes:

1. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In contracts with its customers, it has been assessed that the Company is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. Till March 31, 2018, the Company recognised revenue based on telecast/delivery as applicable of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 129.09 lakhs, which has been accounted for on April 1, 2018. The figures for the corresponding periods have not been restated since the Company has applied the modified retrospective approach in adopting the new standard.
2. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly owned subsidiaries are outstanding as on September 30, 2018. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.
3. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the quarter and six months ended September 30, 2017 and year ended March 31, 2018.
4. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 13, 2018 and November 14, 2018 respectively.
5. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in its consolidated financial results.



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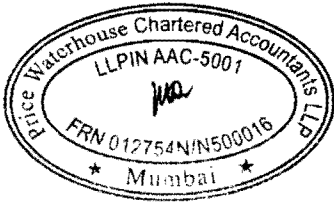


6. The said results of the Company are available on the website of the Company at www.balajitelefilms.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

Place: Mumbai
Date: November 14, 2018



Price Waterhouse Chartered Accountants LLP

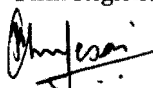
The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited standalone financial results of Balaji Telefilms Limited (the “Company”) for the quarter and six months ended September 30, 2018 which are included in the accompanying “Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2018” and the “Standalone Unaudited Balance Sheet” as on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to following matter:

During the quarter ended December 31, 2017, the composite Scheme of Arrangement and Amalgamation between the Company and two of its subsidiaries (the ‘Scheme’) was approved by the National Company Law Tribunal and subsequently filed with the relevant regulatory authorities and has become effective thereafter. The figures disclosed in the Statement for the quarter and six months ended September 30, 2017, which have been adjusted to give effect to the Scheme, are as furnished by the Management, and have not been subjected to review or audit.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
Date: November 14, 2018

*Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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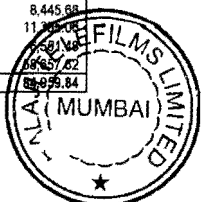
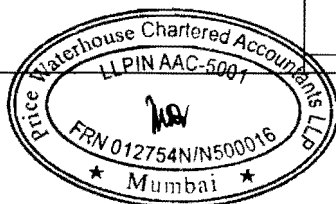
Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	₹ in Lacs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six Month Ended	Previous Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	31-03-2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income					
	a) Revenue from Operations	11,906.96	12,344.38	10,978.21	24,251.34	25,442.93
	b) Other Income	895.30	541.63	678.92	1,436.93	1,041.31
	Total Income	12,802.26	12,886.01	11,657.13	25,688.27	26,484.24
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	9,857.08	11,409.17	9,710.78	21,266.25	18,937.78
	b) Changes in Inventories	213.03	167.39	(728.78)	380.42	1,291.11
	c) Marketing and Distribution Expense	1,115.62	1,288.32	776.46	2,403.94	3,629.90
	d) Employee Benefits Expense	1,308.19	901.56	842.05	2,209.75	1,685.79
	e) Finance Costs	1.38	1.02	0.04	2.40	0.07
	f) Depreciation and amortisation expense	478.50	430.97	482.80	909.47	917.12
	g) Other Expenses	1,273.88	1,375.94	1,435.43	2,649.82	2,435.90
	Total Expenses	14,247.68	15,574.37	12,518.78	29,822.05	28,897.65
3	(Loss) before share of net (loss)/profit of associates, exceptional items and tax (1-2)	(1,445.42)	(2,688.36)	(861.65)	(4,133.78)	(2,413.41)
4	Share of (Loss) / Profit of associates	-	-	0.78	-	0.73
5	(Loss) before exceptional items and tax (3+4)	(1,445.42)	(2,688.36)	(860.87)	(4,133.78)	(2,412.68)
6	Exceptional items (Refer Note 4)	-	-	905.07	-	905.07
7	(Loss) Before Tax (5-6)	(1,445.42)	(2,688.36)	(1,765.94)	(4,133.78)	(3,317.75)
8	Tax Expenses:					
	a) Current tax	179.68	39.79	(181.32)	219.47	441.79
	b) Deferred tax	(80.91)	(25.31)	(312.85)	(106.22)	(367.41)
	c) Short / (Excess) Provision for Tax in respect of earlier years	-	-	112.20	-	334.04
	Total tax expenses	98.77	14.48	(381.97)	113.25	408.42
9	(Loss) after tax (7-8)	(1,544.19)	(2,702.84)	(1,383.97)	(4,247.03)	(3,726.17)
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.04)	(3.06)	(4.31)	(6.10)	(7.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.50	1.08	0.99	2.17
	Total Other Comprehensive Income	(2.55)	(2.56)	(3.23)	(5.11)	(5.80)
11	Total Comprehensive Income for the period/year (9+10)	(1,546.74)	(2,705.40)	(1,387.20)	(4,252.14)	(3,731.97)
	(Loss) for the period attributable to:					
	-Owners of the Company	(1,522.08)	(2,699.39)	(1,361.80)	(4,221.47)	(3,726.11)
	-Non-controlling interest	(22.11)	(3.45)	(25.56)	(30.67)	(5.86)
	Total Comprehensive Income for the period attributable to:	(1,544.19)	(2,702.84)	(1,383.97)	(4,247.03)	(3,726.17)
	Other Comprehensive Income for the period attributable to:					
	-Owners of the Company	(2.55)	(2.56)	(3.23)	(5.11)	(5.80)
	-Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:	(1,524.83)	(2,701.95)	(1,385.03)	(4,226.58)	(3,731.91)
	-Owners of the Company	(22.11)	(3.45)	(25.56)	(30.67)	(5.86)
	-Non-controlling interest	-	-	-	-	-
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
13	Other Equity	-	-	-	-	-
14	Earnings / (Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(1.50)	(2.67)	(1.59)	(4.17)	(4.58)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

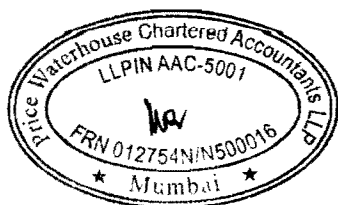
Sr. No.	Particulars	₹ in Lacs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six Month Ended	Previous Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	31-03-2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue					
	a) Commissioned Programs	8,841.60	7,001.31	8,231.35	15,842.91	17,662.88
	b) Films	2,532.95	6,804.21	3,075.53	9,337.16	8,807.93
	c) Digital	1,428.11	578.42	123.31	2,006.53	203.78
	Total	12,802.66	14,383.94	11,430.19	27,186.60	26,674.59
	Less: Inter Segment Revenue	(895.70)	(2,039.56)	(451.98)	(2,935.26)	(1,231.66)
	Total Net Sales/ Income from Operations	11,906.96	12,344.38	10,978.21	24,251.34	25,442.93
2	Segment Results					
	Profit/(Loss) Before Tax and Interest from each Segment					
	a) Commissioned Programs	1,324.54	(210.12)	1,053.29	1,114.42	2,840.78
	b) Films	103.15	956.47	602.01	1,059.62	737.99
	c) Digital	(1,116.21)	(1,627.74)	(2,028.59)	(2,743.95)	(5,231.62)
	Total	311.48	(881.39)	(373.29)	(569.91)	(1,652.85)
	Less: (i) Finance Costs	1.38	1.02	0.04	2.40	0.07
	(ii) Other Unallocable Expenditure	2,650.82	2,347.58	2,072.31	4,998.40	2,706.86
	(iii) Unallocable Income	(895.30)	(541.63)	(678.92)	(1,436.93)	(1,041.31)
	(iv) Share of (Loss) / Profit of associates	-	-	0.78	-	0.73
	Profit/(Loss) before tax	(1,445.42)	(2,688.36)	(1,765.94)	(4,133.78)	(3,317.75)
3	Segment Assets					
	a) Commissioned Programs	17,305.73	12,638.30	20,388.24	17,305.73	20,388.24
	b) Films	10,309.78	13,006.76	10,595.04	10,309.78	10,595.04
	c) Digital	11,574.92	8,568.63	5,772.50	11,574.92	5,772.50
	Total Segment Assets	39,190.43	34,213.69	36,755.78	39,190.43	36,755.78
	d) Unallocable Assets	58,292.27	61,362.89	58,830.70	58,292.27	58,830.70
	Total	95,482.70	95,576.58	95,586.48	95,482.70	95,586.48
4	Segment Liabilities					
	a) Commissioned Programs	9,223.92	5,682.17	5,226.20	9,223.92	5,226.20
	b) Films	1,858.87	3,686.37	484.72	1,858.87	484.72
	c) Digital	1,798.87	1,766.39	1,407.37	1,798.87	1,407.37
	Total Segment Liabilities	12,881.66	11,134.93	7,118.29	12,881.66	7,118.29
	d) Unallocable Liabilities	1,569.28	1,681.27	2,531.20	1,569.28	2,531.20
	Total	14,450.94	12,816.20	9,649.49	14,450.94	9,649.49
5	Capital employed					
	a) Commissioned Programs	8,081.81	6,958.13	15,162.04	8,081.81	15,162.04
	b) Films	8,450.91	9,320.39	10,110.32	8,450.91	10,110.32
	c) Digital	9,776.05	6,802.24	4,365.13	9,776.05	4,365.13
	d) Unallocable Assets less Liabilities	54,722.99	59,881.62	56,099.50	54,722.99	56,099.50
	Total	81,031.76	82,760.38	85,736.99	81,031.76	85,736.99



BALAJI TELEFILMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2018

₹ in Lacs

PARTICULARS	As at 30-09-2018	As at 31-03-2018
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,489.97	3,233.87
(b) Capital work-in-progress	206.82	226.79
(c) Goodwill on consolidation	146.91	146.91
(d) Other Intangible Assets	617.68	795.04
(e) Financial Assets		
(i) Investments	3,166.92	3,166.88
(ii) Loans	930.88	913.10
(iii) Other financial assets	368.65	371.66
(f) Deferred tax assets (net)	2,070.91	1,963.69
(g) Current tax asset (net)	2,583.37	2,280.71
(h) Other non-current assets	3,852.54	5,773.76
Total Non-current assets	17,434.65	18,872.41
Current assets		
(a) Inventories	12,471.06	12,780.47
(b) Financial assets		
(i) Investments	38,931.20	44,206.15
(ii) Trade receivables	12,663.74	9,346.90
(iii) Cash and cash equivalents	1,531.67	2,196.14
(iv) Other balances with banks	-	0.58
(v) Loans	69.38	398.72
(vi) Other financial assets	3,200.66	1,113.06
(c) Other current assets	9,180.34	6,000.37
Total Current assets	78,048.05	76,042.39
Total Assets	95,482.70	94,914.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity		
- Equity component of compound financial instrument	66.44	66.45
- Reserves & Surplus	79,029.81	83,263.59
Equity attributable to owners of the Company	81,118.86	85,352.65
Non-controlling interests	(87.10)	(392.81)
Total Equity	81,031.76	84,959.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.45	8.33
(b) Provisions	18.40	17.92
Total Non-current liabilities	27.85	26.25
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	11,966.77	7,438.67
(ii) Other financial liabilities	462.60	381.44
(b) Other current liabilities	1,759.13	1,454.38
(c) Current tax liabilities (net)	234.59	654.22
Total Current liabilities	14,423.09	9,928.71
Total Equity and Liabilities	95,482.70	94,914.80

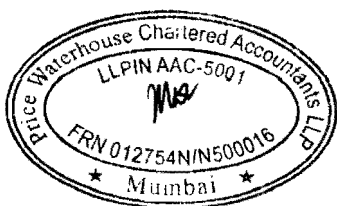


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Notes:

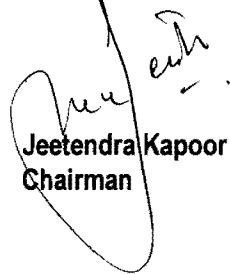
1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of the associate entities, IPB Capital Advisors LLP (IPB) and Indus Balaji Education Capital Advisors LLP (INDUS) have been consolidated with those of Balaji Telefilms Limited ('the Company').
2. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In certain contracts with its customers for commissioned sales, it has been assessed that the Group is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. Till March 31, 2018, the Group recognised revenue based on telecast/delivery as applicable of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 129.09 lacs, which has been accounted for on April 1, 2018. The Group enters into certain contracts for digital content with its customers where it does not have any continuing involvement subsequent to delivery of content. The Group has identified separate performance obligations within the contract and revenue is recognised on fulfillment of each such performance obligation. Till March 31, 2018, the Group recognised revenue on such contracts on a straight line basis over the period of the contract. This change in accounting resulted in an increase in opening reserves of ₹ 289.29 lacs, which has been accounted for on April 1, 2018.
The figures for the corresponding periods have not been restated since the Company has applied the modified retrospective approach in adopting the new standard.
3. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly owned subsidiaries are outstanding as on September 30, 2018. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.
4. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the the quarter and six months ended September 30, 2017 and year ended March 31, 2018.
5. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 13, 2018 and November 14, 2018 respectively.

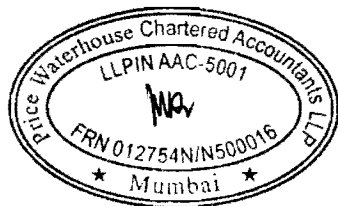


6. The said results of the Company are available on the website of the Company at www.balajitelefilms.com and may also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

Place: Mumbai
Date: November 14, 2018

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

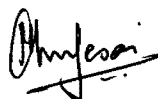


Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) for the quarter and six months ended September 30, 2018 which are included in the accompanying “Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2018” and “Consolidated Unaudited Balance Sheet” as on that date (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of two associate companies considered in the preparation of the Statement and which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts included in respect of these associate companies, is based solely on such management provided financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
Date: November 14, 2018

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Balaji Telefilms Ltd.

Quarterly Performance Update

Q2 FY19

Strong operational performance across all three verticals



Balaji Telefilms continues to invest and build its business. TV business returns to profitability after investments made in launching 3 new shows last quarter. ALT continues to grow and stake its place in the Indian OTT sector. ALT subscription and usage metrics continue to improve quarter on quarter. Limited investments being made in Movies.

- **TV business returned to profitability** as shows launched in Q1 stabilizing, **17% improvement in hourly realisation** – currently at Rs 39.9 lakhs. Overall Balaji's TV production business continues to be a significant contributor to prime time ratings - # 1 Weekend Show and # 1 Daily TV Show Prime Time
 - Quarter saw the launch of **Kasautii Zindagii Kay on Star Plus** – a modern take on the classic TV show from 2001
 - **TV business programming hours at 193 hours at Rs 0.40 cr / hour realisations** vs 170.5 hours at 0.34 cr / hour in Q1 FY19
- **One movie release in the quarter – Laila Majnu** which had a subdued box office performance. Our strategy to work on pre-sales and co-production allows us to mitigate the risk in the business. **Slate for FY20 getting stronger with a mix of commercial and cult cinema**
- **ALTBalaji remains one of the most popular online destinations for Original Exclusive Hindi content**
 - **Continue to build the SVOD habit in India - Ever subscribed base currently at 8.9m and Total Monthly active users at 2.3m. Revenues from ALTBalaji at Rs 14.3 cr for the quarter (11x over Q2 FY18). H1 FY19 revenues at Rs 20.1 cr (H1 FY18 at Rs 2 cr)**
 - **Content continues to witness high level of engagement with subscribers** – ALTBalaji produced content drives significant data traffic for its partners with an **average watch time of over 60 minutes a day**
 - Content highlights – 3 shows launched in the quarter plus 1 daily episode of Dil Hi Toh Hai
 - **Strengthened payment partners** – Gpay and Paypal went live and **exploring new commercial partners** across OTT / DTH / other internet consumer businesses.

ALTBalaji content loved by Indian audiences



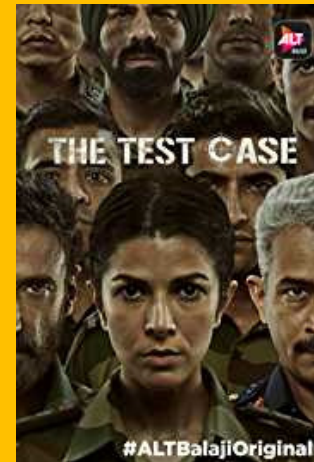
Recent Wins



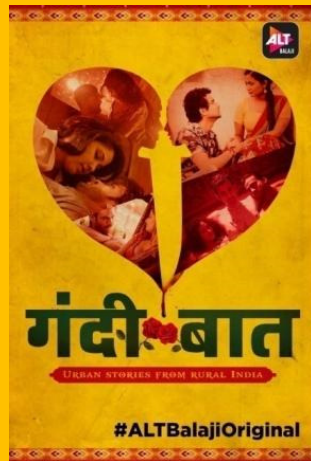
Nominations at ITA 2018*



- Best Web Series
- Best Story
- Best Actor
- Best Actress
- Best Director
- Best Dialogue
- Best Title Music



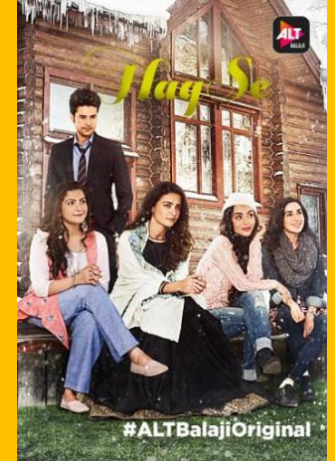
- Best Web Series
- Best Actress



- Best Actress



- Best Dialogue



- Best Director
- Best Dialogue

* Results expected in December

TV margins improving and return to normal run rate of production



Particulars	QoQ change	YoY change	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17	Full Year FY18
Programming Hours	13%	-20%	193	170.5	160	179	240	819
Revenue (Rs Cr)	34%	-1%	77.1	57.34	53.2	59.4	77.6	270.6
Realisation / Hour (Rs Cr)	17%	25%	0.40	0.34	0.33	0.33	0.32	0.33
Gross Margin (Rs Cr)	2208%	-12%	16.6	0.72	16.5	22.5	18.9	80.3
Gross Margin / Hour (Rs Cr)	2053%	8%	0.09	0.004	0.10	0.13	0.08	0.10
Gross Margin %	1697%	-12%	21.6%	1.2%	31.0%	37.9%	24.4%	29.7%

Note : Only includes commissioned programs

- 8 shows were running during the quarter - 1 new launch (Kasautii Zindagii Kay) during the quarter, 1 show came to an end (Kasam Tere Pyaar Ki) during the quarter after running for over 2 years
- 13% improvement in hours of production QoQ and 17% improvement in Realisation per hour QoQ
- Gross margins improving as shows launched in Q1 begin to stabilize, inline with Balaji Telefilms strategy of launching high cost and high impact initial episodes and then moderating costs

#1 Generator of Prime Time Ratings Consistently



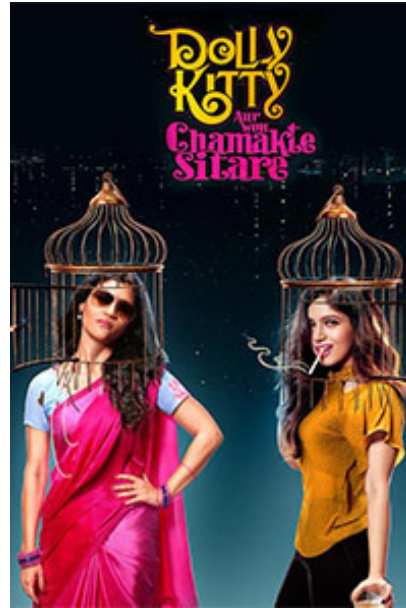
Broadcaster	Show Name	Time	Schedule	Notes
	Naagin 3	20.00 – 21.00	Saturday to Sunday	# 1 show on weekend across Rural and Urban audiences
	Kasam Tere Pyaar Ki	18.00 - 18.30	Monday to Friday	Ended in July 2018 after over 2 years on air
	Dil Hi Toh Hai	22.00 – 22.30	Monday to Friday	Show came to an end post the quarter end
	Ye Hai Mohabbatein	22.30 - 23.00	Monday to Friday	Long running daily show since December 2013
	Qayamat Ki Raat	19.00 – 20.00	Saturday to Sunday	Horror genre on weekends
	Kasautii Zindagii Kay	20.00 – 20.30	Monday to Friday	Reboot of an epic love drama
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday	# 2 weekday fiction show in 2018
	Kundali Bhagya	21.30 - 22.00	Monday to Friday	# 1 weekday fiction show in 2018
	Dayan -New Show for &TV	TBC	Saturday to Sunday	Starting December 2018

Laila Majnu had a subdued performance but movie slate remains strong



Laila Majnu
released 7th Sep

Movies in pipeline



Mental Hai Kya

- Kangana Ranaut, Raj Kumar Rao
- Directed by Prakash Kovelamudi

Dolly Kitty aur Woh Chamakte Sitare

- Bhumi Pednekar and Konkona Sen
- Directed by Alankrita S

Jabariya Jodi

- Siddhart Malhotra and Parineeti Chopra
- Directed by Prashant Singh

Dreamgirl

- Ayushman Khurana
- Directed by Raj Shandilya



Presold Digital, Satellite
and Music rights

In active discussion to sell
Digital, Satellite and Music
rights



Financials

Financial Highlights



Television and Movie Production (Standalone business)

- **Q2 FY 19 Revenue at Rs 113.0 cr comprising of Rs 88.4 cr from content production and Rs 24.6 cr from movies. 6M FY 19 revenues at Rs 246.7 cr – Rs 156.3 from content production and Rs 90.4 cr from movies**
 - QoQ Content production hours improved 13% along with a 17% improvement in realisations per hour
 - TV content production hours at 193 hours in the quarter vs 170.5 hours in Q1 FY19
- **Q2 FY 19 EBITDA at Rs 3.8 cr, H1 FY19 EBITDA at Rs 2.9cr.**
 - New shows launched in Q1 FY19 have started to stabilize resulting in improved margin profile, however Q2 FY19 saw the mega launch of Kasautii Zindagii Kay
 - We follow a strategy of launching high cost and high impact initial episodes and recover these costs as the show progresses.
 - Laila Majnu had a subdued performance in the box office – however strategy of pre sales has helped mitigate loss. **Overall EBITDA for H1 FY19 for movie production at Rs 5 cr**
 - Q2 other expenses includes an amount of Rs 2.5cr towards “loss of fair value of Mutual fund units”. Excluding this **Business EBITDA for the quarter was at Rs 6.3 cr and for H1 FY19 at Rs 5.4 cr**
- **Net profit at Rs 7.1 cr for the quarter and Rs 5.9 cr for 6m FY19**

ALTBalaji

- **ALTBalaji revenues continue to grow strongly** – Q2 FY19 revenues at 14.3cr (Q1 FY19 revenue at 5.8cr) and H1 FY19 revenues at Rs 20.1cr.

Investments

- The Company is very well funded to execute its growth strategy - Total value of investments in mutual fund held across the Company as on **30th September 2018 was at Rs 389 cr**

BTL Standalone Financial Performance (TV + Movie Production)



Particulars (Amounts in INR Cr)	Q2 FY19	Q1 FY19	Q2 FY18	H1 FY19	H1 FY18	Full Year 18
Total Income from operations	113.0	133.7	105.1	246.7	256.8	416.6
Cost of Production	95.5	122.4	81.7	217.8	206.6	315.1
Gross Margin	17.6	11.3	23.4	28.9	50.1	101.5
Gross Margin %	16%	8%	22%	12%	20%	24%
Employee Benefits Expense	5.4	3.6	4.6	8.9	8.7	16.0
Other Expenses	8.4	8.6	10.3	17.0	15.6	32.5
EBITDA	3.8	(0.9)	8.6	2.9	25.8	53.1
EBITDA Margin %	3%	-1%	8%	1%	10%	13%
Depreciation and amortisation	3.5	3.1	3.7	6.7	7.3	13.9
Other Income	7.6	2.9	5.0	10.5	7.0	16.6
Exceptional Items	-	-	9.1	-	9.1	9.1
Profit Before Tax	7.9	(1.1)	0.8	6.8	16.4	46.7
Tax Expenses	0.7	0.1	5.0	0.9	13.3	30.4
Net Profit After Tax	7.1	(1.2)	(4.2)	5.9	3.1	16.3
Total Comprehensive Income	7.1	(1.2)	(4.2)	5.9	3.1	16.3

Note : numbers may not add up due to rounding

BTL Standalone Balance Sheet



Equity and Liabilities (in Rs Cr)	30th Sep 2018	31st Mar 2018
Equity Share Capital	20.2	20.2
Other Equity	969.5	963.1
Total Equity	989.7	983.3
Non Current Liabilities		
Current Liabilities		
Trade and other payables	99.2	42.7
Others	11.1	16.7
Total Current Liabilities	110.2	59.4
Total Liabilities	1,099.9	1,042.7

Assets (in Rs Cr)	30th Sep 2018	31st Mar 2018
Non-current assets		
Property, plant and equipment	32.9	30.2
Capital work-in-progress	2.1	2.3
Investments	500.8	345.9
Deferred tax assets (net)	20.7	19.6
Others	79.0	91.9
Total Non Current Assets	635.5	489.9
Current Assets		
Inventories	34.9	68.6
Investments	230.1	341.9
Trade Receivables	118.9	83.0
Cash and Cash Equivalent	4.4	10.4
Others	76.1	48.9
Total Current Assets	464.4	552.8
Total Assets	1,099.9	1,042.7

BTL Consolidated Financial Performance



Particulars (Amounts in INR Cr)	Q2 FY19	Q1 FY19	Q2 FY18	H1 FY19	H1 FY18	Full Year 18
Total Income from operations	119.1	123.4	109.8	242.5	254.4	413.3
Cost of Production	100.7	115.8	89.8	216.5	202.3	323.7
Gross Margin	18.4	7.7	20.0	26.0	52.1	89.6
<i>Gross Margin %</i>	15%	6%	18%	11%	20%	22%
Marketing and Distribution	11.2	12.9	7.8	24.0	36.3	55.2
Employee Benefits Expense	13.1	9.0	8.4	22.1	16.9	31.1
Other Expenses	12.8	13.8	14.4	26.5	24.4	55.1
EBITDA	(18.6)	(28.0)	(10.6)	(46.6)	(25.4)	(51.8)
<i>EBITDA Margin %</i>	-16%	-23%	-10%	-19%	-10%	-13%
Depreciation and amortisation	4.8	4.3	4.8	9.1	9.2	17.7
Other Income	9.0	5.4	6.8	14.4	10.4	19.0
Exceptional Items	-	-	9.1	-	9.1	9.1
Loss Before Tax	(14.5)	(26.9)	(17.7)	(41.3)	(33.2)	(59.6)
Tax Expenses	1.0	0.1	(3.8)	1.1	4.1	(13.2)
Loss After Tax	(15.4)	(27.0)	(13.8)	(42.5)	(37.3)	(46.3)
Other Comprehensive Income	-	-	-	(0.1)	(0.1)	(0.1)
Total Comprehensive Income	(15.5)	(27.1)	(13.9)	(42.5)	(37.3)	(46.4)

Note : numbers may not add up due to rounding

BTL Consolidated Balance Sheet



Equity and Liabilities (in Rs Cr)	30th Sep 2018	31st Mar 2018
Equity		
Equity Share Capital	20.2	20.2
Other Equity and non control interest	790.1	829.4
Total Equity	810.3	849.6
Non Current Liabilities	0.3	0.3
Current Liabilities		
Trade and other payables	119.7	74.4
Others	24.6	24.9
Total Current Liabilities	144.2	99.3
Total Liabilities	954.8	949.1

Assets (in Rs Cr)	30th Sep 2018	31st Mar 2018
Non-current assets		
Property, plant and equipment	34.9	32.3
Capital work-in-progress	2.1	2.3
Investments	31.7	31.7
Deferred tax assets (net)	20.7	19.6
Others	85.0	102.8
Total Non Current Assets	174.3	188.7
Current Assets		
Inventories	124.7	127.8
Investments	389.3	442.1
Trade Receivables	126.6	93.5
Cash and Cash Equivalent	15.3	22.0
Others	124.5	75.1
Total Current Assets	780.5	760.4
Total Assets	954.8	949.1

Note : numbers may not add up due to rounding

Legal Entity wise performance : Q2 FY19



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	112.6	0.7	14.3	-0.0	0.0	9.0	118.6
Other Operating Income	0.4						0.4
Total Income	113.0	0.7	14.3	-0.0	0.0	9.0	119.1
Cost of Production	89.9		19.3	-0.0	0.4	-8.9	100.7
Marketing and Distribution Expenses	5.5		5.6				11.2
Staff Cost	5.4	0.9	4.5	0.0		2.2	13.1
Finance Cost		0.1	0.0	0.0	0.0	-0.1	0.0
Depreciation	3.5		1.2		0.0		4.8
Other Expenditure	8.4	0.1	7.1	0.0	0.1	-2.9	12.7
Total Expenditure	112.8	1.1	37.8	0.1	0.5	-9.7	142.5
Profit / (Loss) from Operation Before Other Income	0.3	-0.4	-23.5	-0.1	-0.4	-0.7	-23.4
Other Income	7.6		1.5	0.0		0.1	9.0
Profit / (Loss) from Ordinary Activities Before Tax	7.9	-0.4	-22.0	-0.1	-0.4	-0.6	-14.5
Tax Expenses	0.7	0.3					1.0
Net Profit / (Loss) from continuing operations	7.1	-0.6	-22.0	-0.1	-0.4	-0.6	-15.5

Note : numbers may not add up due to rounding

Legal Entity wise performance : H1 FY19



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	245.8	3.0	20.1	1.1	1.0	29.4	241.6
Other Operating Income	0.9						0.9
Total Income	246.7	3.0	20.1	1.1	1.0	29.4	242.5
Cost of Production	202.1		37.9	1.1	1.3	-25.9	216.5
Marketing and Distribution Expenses	15.7		8.3				24.0
Staff Cost	8.9	1.3	8.1	0.0		3.8	22.1
Finance Cost		0.2	0.0	0.0	0.0	-0.2	0.0
Depreciation	6.7		2.4		0.1		9.1
Other Expenditure	17.0	0.3	15.9	0.0	0.1	-6.8	26.5
Total Expenditure	250.4	1.7	72.5	1.1	1.5	-29.1	298.2
Profit / (Loss) from Operation Before Other Income	-3.7	1.3	-52.5	-0.0	-0.5	0.3	-55.7
Other Income	10.5		4.0	1.4		1.6	14.4
Profit / (Loss) from Ordinary Activities Before Tax	6.8	1.3	-48.4	1.4	-0.5	1.8	-41.3
Tax Expenses	0.9	0.3					1.1
Net Profit / (Loss) from continuing operations	5.9	1.0	-48.4	1.4	-0.5	1.8	-42.5

Note : numbers may not add up due to rounding



Accounting Policies for Amortization on Inventory

Movies

- Items of inventory are carried at lower of cost and net realisable value. Cost is determined on the following basis:
 - Films: Actual Cost
 - Unamortised cost of films: The cost of films is amortised in the ratio of current revenue to the expected total revenue. At the end of each accounting period, balance unamortised cost is compared with the net expected revenue. If the net expected revenue is less than unamortised cost, the same is written down to the net expected revenue
- Marketing and distribution expenses are charged to revenue in the period in which they are incurred and are not inventorised

Digital

- Original content amortised over 2 years, 75% of the cost in the first year and 25% in the second year
- Acquired content is amortised over license period



Thank You

Balaji Telefilms Limited

CIN : L99999MH1994PLC082802

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