

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying 'Statement of Standalone Un-audited Financial Results for the quarter and half year ended 30 September, 2015 (the Statement) of Balaji Telefilms Limited (the Company), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30 September, 2015 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018



Abhijit A. Damle
Partner

Membership No. 102912
Mumbai, dated: 9 November, 2015



Balaji Telefilms Limited

PART I: STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2015	30-6-2015	30-9-2014	30-9-2015	30-9-2014	31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	5,110.89	6,845.60	4,548.67	11,966.49	8,896.21	20,576.24
	b) Other Operating Income	209.12	92.20	84.80	301.32	153.75	392.98
	Total Income from operations	5,320.01	6,937.80	4,633.47	12,257.81	9,051.96	20,969.22
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	3,807.96	5,862.67	3,776.62	9,670.63	7,472.93	16,537.24
	b) (Increase) / Decrease in stock in trade	(177.32)	(341.88)	75.54	(519.20)	(44.19)	143.23
	c) Employee Benefits Expense	328.31	268.78	261.79	597.09	413.78	906.33
	d) Depreciation	196.86	192.55	175.42	389.41	390.75	761.46
	e) Other Expenditure (Refer Note 1)	428.90	433.99	817.34	862.89	1,127.33	2,108.09
	Total Expenses	4,584.71	6,416.11	5,106.71	11,000.82	9,350.60	20,456.35
3	Profit/(Loss) from Operation Before Other Income and Finance Cost (1-2)	735.30	521.69	(473.24)	1,256.99	(296.64)	512.87
4	Other Income	644.29	122.24	116.82	766.53	209.16	1,020.91
5	Profit/(Loss) before Finance Costs (3+4)	1,379.59	643.93	(356.42)	2,023.52	(89.48)	1,533.78
6	Finance Costs	-	-	-	-	1.89	27.93
7	Profit/(Loss) from Ordinary Activities Before Tax (5-6)	1,379.59	643.93	(356.42)	2,023.52	(91.37)	1,505.85
8	Tax Expenses	349.10	165.46	(117.29)	514.56	(48.12)	278.60
9	Short Provision for Tax in respect of earlier years (Refer Note 2)	-	27.00	-	27.00	-	-
10	Net Profit/(Loss) for the Period / Year (7-8-9)	1,030.48	451.47	(239.13)	1,481.96	(43.25)	1,227.25
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	41,694.61
13	Earnings Per Share (EPS) Basic and Diluted	1.58	0.69	(0.37)	2.27	(0.07)	1.88

PART II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2015	30-6-2015	30-9-2014	30-9-2015	30-9-2014	31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	34,374,505	37,217,505	37,217,505	34,374,505	37,217,505	37,217,505
	- Percentage of Shareholding	52.71	57.07	57.07	52.71	57.07	57.07
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	30,835,938	27,992,938	27,992,938	30,835,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	47.29	42.93	42.93	47.29	42.93	42.93

(B)

Particulars	3 months ended September 30, 2015
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	42
Disposed of during the quarter	42
Remaining unresolved at the end of the quarter	-

One each

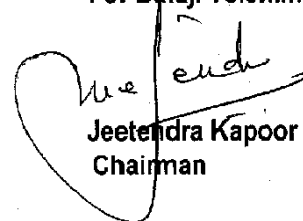
BALAJI TELEFILMS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

PARTICULARS		Stand alone Balance Sheet	
		As at September 30,2015	As at March 31,2015
		₹ in Lacs	₹ in Lacs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	1,304.21	1,304.21
	(b) Reserves and surplus	43,176.57	41,694.61
		44,480.78	42,998.82
	2 Current liabilities		
	(a) Trade payables	3,152.08	3,183.04
	(b) Other current liabilities	1,268.75	17.37
	(c) Short-term provisions	601.64	791.89
		5,022.47	3,992.30
	TOTAL	49,503.25	46,991.12
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,534.43	2,295.50
	(ii) Capital work-in-progress	399.38	21.77
		2,933.81	2,317.27
	(b) Non-current investments	6,688.89	6,656.39
	(c) Deferred tax assets (net)	645.78	569.34
	(d) Long-term loans and advances	3,118.00	2,427.43
	(e) Other non-current assets	36.24	41.55
		13,422.72	12,011.98
	2 Current assets		
	(a) Current investments	7,823.61	14,511.48
	(b) Inventories	1,028.06	508.86
	(c) Trade receivables	6,743.03	5,901.70
	(d) Cash and cash equivalents	312.04	646.05
	(e) Short-term loans and advances	18,963.60	12,200.87
	(f) Other current assets	1,210.19	1,210.19
		36,080.53	34,979.14
	TOTAL	49,503.25	46,991.12

Notes:

1. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, in the previous year provided for these investments considering the diminution in their respective values.
2. On 30 April 2013 the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the previous quarter. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the previous quarter. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.
3. The Company is primarily engaged in the business of production of television content, which, in the context of Accounting Standard 17 on 'Segment Reporting', constitutes a single reportable segment.
4. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
5. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 9 November 2015 and subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board
For Balaji Telefilms Limited



Jeetendra Kapoor
Chairman

Place: Mumbai
Date: 9 November 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have reviewed the accompanying 'Statement of Consolidated Un-audited Financial Results for the quarter and half year ended 30 September, 2015' of Balaji Telefilms Limited (the Company), its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its share of loss of its associate (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.
3. The Statement includes the results of Balaji Motion Pictures Limited (BMPL), Bolt Media Limited (BML), Marinating Films Private Limited (MFPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), ALT Digital Media Entertainment Limited (ADMEL) (subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results includes the Group's share of net profit/ (loss) of Rs. 0.25 lacs and Rs. (0.45) lacs for the Quarter and half year ended 30 September, 2015 respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DHS
UP

**Deloitte
Haskins & Sells LLP**

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter and half year ended 30 September, 2015 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.:117366W/W-100018



Abhijit A. Damle
Partner
Membership No. 102912
Mumbai, dated: 9 November, 2015



Balaji Telefilms Limited

PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2015	30-6-2015	30-9-2014	30-9-2015	30-9-2014	31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	5,284.50	7,463.88	5,854.15	12,748.48	19,417.72	34,265.44
	b) Other Operating Income	223.12	116.16	101.90	339.28	171.17	363.33
	Total Income from operations	5,507.72	7,580.04	5,956.05	13,087.76	19,588.89	34,648.77
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	8,021.78	8,899.92	4,256.44	16,921.70	9,805.83	23,287.18
	b) (Increase) / Decrease in stock in trade	(4,363.99)	(2,911.93)	965.59	(7,275.92)	4,913.71	4,229.32
	c) Marketing and Distribution Expense	18.44	30.22	228.50	46.66	2,035.99	2,136.74
	d) Employee Benefits Expense	465.26	417.15	419.90	912.41	745.14	1,523.05
	e) Depreciation	216.79	211.60	189.89	428.39	408.45	827.35
	f) Other Expenditure (Refer Note 2)	684.70	647.54	1,094.37	1,332.24	1,565.52	2,866.28
	Total Expenses	5,076.98	7,294.50	7,154.69	12,365.48	19,584.64	34,669.92
3	Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)	430.74	285.54	(1,198.64)	722.28	84.25	(221.15)
4	Other Income	634.14	123.44	149.02	757.59	243.53	1,103.33
5	Profit / (Loss) before Finance Cost (3+4)	1,070.88	408.98	(1,049.62)	1,479.88	327.78	882.18
6	Finance Costs	0.03	0.48	-	0.51	2.66	33.78
7	Profit / (Loss) from Ordinary Activities Before Tax (5-6)	1,070.85	408.50	(1,049.62)	1,479.35	325.12	848.46
8	Tax Expenses	342.90	171.96	(281.34)	514.58	27.83	517.17
9	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	27.00	-	(231.40)
10	Profit / (Loss) for the Period / Year (7-8-9)	727.95	236.54	(758.28)	937.79	297.29	562.63
11	Share of Profit / (Loss) of associates	0.25	(0.70)	0.37	(0.45)	0.67	(1.06)
12	Net Profit / (Loss) after tax, share of profit of associates (10+11)	728.20	235.84	(757.91)	937.34	297.96	561.57
13	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
14	Reserves excluding Revaluation Reserves	-	-	-	-	-	36,873.44
15	Earnings Per Share (EPS) Basic and Diluted	1.12	0.32	(1.16)	1.44	0.46	0.86

PART II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2015	30-6-2015	30-9-2014	30-9-2015	30-9-2014	31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	34,374,505	37,217,505	37,217,505	34,374,505	37,217,505	37,217,505
	- Percentage of Shareholding	52.71	57.07	57.07	52.71	57.07	57.07
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	30,835,938	27,992,938	27,992,938	30,835,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	47.29	42.93	42.93	47.29	42.93	42.93

(B)

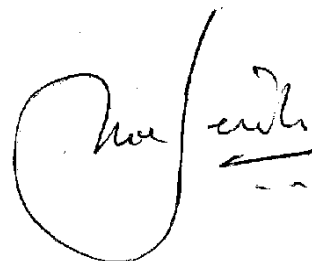
Particulars	3 months ended September 30, 2015
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	42
Disposed of during the quarter	42
Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2015	30-6-2015	30-9-2014	30-9-2015	30-9-2014	31-3-2015
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	5,117.80	7,357.54	4,932.87	12,475.34	9,532.48	23,339.79
	b) Films	164.40	104.36	942.68	268.76	9,876.62	10,919.28
	Total	5,282.20	7,461.90	5,875.53	12,744.10	19,409.10	34,259.07
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Net at Sales/ Income from Operations	5,282.20	7,461.90	5,875.53	12,744.10	19,409.10	34,259.07
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	1,299.81	1,166.66	585.36	2,466.47	1,201.41	3,095.86
	b) Films	5.80	(45.24)	(745.85)	(39.44)	351.54	(623.70)
	Total	1,305.61	1,121.42	(160.49)	2,427.03	1,552.95	2,472.16
	Less: (i) Finance Costs	0.03	0.48	-	0.51	-	33.78
	(ii) Other Unallocable Expenditure	1,094.42	954.00	1,114.20	2,046.42	1,651.14	3,080.40
	(iii) Unallocable Income (Refer Note 2)	(859.59)	(241.56)	(254.86)	(1,161.25)	(423.31)	(1,460.42)
	(Loss) / Profit before tax	1,070.85	408.50	(1,049.62)	1,479.35	325.12	848.46
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	10,577.05	10,332.43	6,970.08	10,577.05	6,970.08	7,853.44
	b) Films	15,275.54	10,851.78	6,307.93	15,275.54	6,307.93	8,378.56
	c) Unallocable	13,289.32	17,400.58	25,106.96	13,289.32	25,106.95	21,345.84
	Total	39,141.91	38,584.79	38,384.96	39,141.91	38,384.96	38,177.84

BALAJI TELEFILMS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015

PARTICULARS		Consolidated Balance Sheet	
		As at September 30,2015	As at March 31,2015
		₹ in Lacs	₹ in Lacs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	1,304.21	1,304.21
	(b) Reserves and surplus	37,810.78	36,873.44
		39,114.99	38,177.65
	2 Minority Interest	26.92	-
	3 Current liabilities		
	(a) Trade payables	3,404.77	3,716.88
	(b) Other current liabilities	2,408.73	272.04
	(c) Short-term provisions	604.38	794.50
		6,417.88	4,783.42
	TOTAL	45,559.79	42,961.07
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,920.18	2,698.36
	(ii) Capital work-in-progress	405.74	21.77
		3,325.92	2,720.13
	(b) Goodwill on consolidation	146.91	146.91
	(c) Non-current investments	3,205.43	3,204.82
	(d) Deferred tax assets (net)	645.78	569.34
	(e) Long-term loans and advances	6,378.02	6,394.34
	(f) Other non-current assets	36.24	41.55
		13,738.30	13,077.09
	2 Current assets		
	(a) Current investments	7,923.61	14,511.48
	(b) Inventories	10,300.47	3,024.55
	(c) Trade receivables	7,114.54	6,699.82
	(d) Cash and cash equivalents	606.32	1,096.61
	(e) Short-term loans and advances	4,665.89	3,341.34
	(f) Other current assets	1,210.66	1,210.18
		31,821.49	29,883.98
	TOTAL	45,559.79	42,961.07

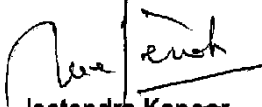


Notes:

1. The consolidated financial results of Balaji Telefilms Limited (the Company) have been prepared in accordance with Accounting Standard-21 on 'Consolidated Financial Statements'. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the group') and share of associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company.
2. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, in the previous year provided for these investments considering the diminution in their respective values.
3. On 30 April 2013 the Income-tax Department visited the premises of the Company and BMPL and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the previous quarter. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the previous quarter. Further, the Company and BMPL, have filed applications for rectification of four Assessment Orders which had discrepancies, which is pending with the Department.
4. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
5. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 9 November 2015 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: 9 November 2015

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman