



# Balaji Telefilms Limited

**PART I:**  
**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR 3 MONTHS ENDED JUNE 30, 2014**

₹ In Lacs

| Sr. No. | Particulars  | 3 months        | Preceding       | Corresponding   | Previous Year    |
|---------|--|-----------------|-----------------|-----------------|------------------|
|         |  | ended           | 3 months ended  | 3 months ended  | ended            |
|         |  | 30-6-2014       | 31-3-2014       | 30-6-2013       | 31-3-2014        |
|         |  | (Un-audited)    | (Un-audited)    | (Un-audited)    | (Audited)        |
| 1       | a) Net Sales / Income from Operations  | 4,349.54        | 3,961.34        | 2,194.71        | 12,920.41        |
|         | b) Other Operating Income  | 68.95           | 45.33           | 44.87           | 233.28           |
|         | <b>Total Income from operations</b>  | <b>4,418.49</b> | <b>4,006.67</b> | <b>2,239.58</b> | <b>13,153.69</b> |
| 2       | Expenditure  |                 |                 |                 |                  |
|         | a) Cost of Production / Acquisition and Telecast Fees                            | 3,696.31        | 2,794.32        | 2,047.63        | 10,365.48        |
|         | b) (Increase) / Decrease in stock-in-trade                                       | (119.73)        | (212.58)        | (213.66)        | (305.82)         |
|         | c) Employee Benefits Expense   | 151.99          | 165.01          | 177.01          | 721.90           |
|         | d) Depreciation (Refer note 2)   | 205.33          | 113.99          | 179.49          | 545.38           |
|         | e) Other Expenditure   | 309.99          | 792.77          | 355.38          | 1,895.42         |
|         | <b>Total Expenses</b>  | <b>4,243.89</b> | <b>3,653.61</b> | <b>2,545.85</b> | <b>13,222.38</b> |
| 3       | <b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b> | <b>174.60</b>   | <b>353.16</b>   | <b>(306.27)</b> | <b>(68.67)</b>   |
| 4       | Other Income (Refer Note 1)  | 92.34           | 77.52           | 1,266.28        | 1,789.09         |
| 5       | <b>Profit before Finance Costs (3+4)</b>   | <b>266.94</b>   | <b>430.68</b>   | <b>980.01</b>   | <b>1,720.42</b>  |
| 6       | Finance Costs  | 1.89            | 118.86          | -               | 118.86           |
| 7       | <b>Profit from Ordinary Activities Before Tax (5-6)</b>                          | <b>265.05</b>   | <b>311.82</b>   | <b>980.01</b>   | <b>1,601.56</b>  |
| 8       | Tax Expenses   | 69.17           | (110.46)        | 237.46          | 190.47           |
| 9       | Short Provision for Tax in respect of earlier years                              | -               | 409.00          | -               | 409.00           |
| 10      | <b>Net Profit for the Period / Year (7-8-9)</b>                                  | <b>195.88</b>   | <b>13.28</b>    | <b>742.55</b>   | <b>1,002.99</b>  |
| 11      | Paid-up Equity Share Capital (Face Value ₹ 2/- each)                             | 1,304.21        | 1,304.21        | 1,304.21        | 1,304.21         |
| 12      | Reserves excluding Revaluation Reserves  | -               | -               | -               | 41,115.60        |
| 13      | Earnings Per Share (EPS) Basic and Diluted                                       | 0.30            | 0.02            | 1.14            | 1.54             |

**PART II: SELECTED INFORMATION FOR THE 3 MONTHS ENDED JUNE 30, 2014**

**(A) Particulars of Shareholding**

| Sr. No. | Particulars   | 3 months     | Preceding      | Corresponding  | Previous Year |
|---------|---|--------------|----------------|----------------|---------------|
|         |   | ended        | 3 months ended | 3 months ended | ended         |
|         |   | 30-6-2014    | 31-3-2014      | 30-6-2013      | 31-3-2014     |
|         |   | (Un-audited) | (Un-audited)   | (Un-audited)   | (Audited)     |
| 1       | Public Shareholding:  |              |                |                |               |
|         | - Number of Shares  | 37217505     | 37217505       | 37364585       | 37217505      |
|         | - Percentage of Shareholding  | 57.07        | 57.07          | 57.30          | 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  | 27992938     | 27992938       | 27845858       | 27992938      |
|         | - Percentage of Shareholding (as a % of the total share holding of promoter and promoter group) | 100.00       | 100.00         | 100.00         | 100.00        |
|         | - Percentage of Shareholding (as a % of the total share capital of the company)                 | 42.93        | 42.93          | 42.70          | 42.93         |

**(B) Information on Investors' complaint for the 3 months ended June 30, 2014**

| Particulars                                    | 3 months ended June 30, 2014 |
|--|------------------------------|
| Investor Complaints                            |                              |
| Pending at the beginning of the quarter        | -                            |
| Received during the quarter                    | 5                            |
| Disposed of during the quarter                 | 5                            |
| Remaining unresolved at the end of the quarter | -                            |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in Lacs

| Sr. No. | Particulars                                      | 3 months         | Preceding        | Corresponding    | Previous Year    |
|---------|--|------------------|------------------|------------------|------------------|
|         |  | ended            | 3 months ended   | 3 months ended   | ended            |
|         |  | 30-6-2014        | 31-3-2014        | 30-6-2013        | 31-3-2014        |
|         |  | (Un-audited)     | (Un-audited)     | (Un-audited)     | (Audited)        |
| 1       | Segment Revenue                                  |                  |                  |                  |                  |
|         | a) Commissioned Programs                         | 4,349.54         | 3,958.19         | 2,194.71         | 12,913.08        |
|         | b) Sponsored Programs                            | -                | -                | -                | -                |
|         | <b>Total</b>                                     | <b>4,349.54</b>  | <b>3,958.19</b>  | <b>2,194.71</b>  | <b>12,913.08</b> |
|         | Less: Inter Segment Revenue                      | -                | -                | -                | -                |
|         | <b>Total Net Sales/ Income from Operations</b>   | <b>4,349.54</b>  | <b>3,958.19</b>  | <b>2,194.71</b>  | <b>12,913.08</b> |
| 2       | Segment Results                                  |                  |                  |                  |                  |
|         | Profit Before Tax and Interest from each Segment |                  |                  |                  |                  |
|         | a) Commissioned Programs                         | 640.71           | 1,274.36         | 23.67            | 2,214.84         |
|         | b) Sponsored Programs                            | -                | -                | -                | -                |
|         | <b>Total</b>                                     | <b>640.71</b>    | <b>1,274.36</b>  | <b>23.67</b>     | <b>2,214.84</b>  |
|         | Less: (i) Finance Cost                           | -                | -                | -                | -                |
|         | (ii) Other Unallocable Expenditure               | 536.96           | 1,068.54         | 374.80           | 2,642.98         |
|         | (iii) Unallocable Income (Refer Note 1)          | (161.30)         | (126.00)         | (1,331.14)       | (2,029.70)       |
|         | <b>Total Profit before tax</b>                   | <b>265.05</b>    | <b>311.82</b>    | <b>980.01</b>    | <b>1,601.56</b>  |
| 3       | Capital Employed                                 |                  |                  |                  |                  |
|         | (Segment Assets - Segment Liabilities)           |                  |                  |                  |                  |
|         | a) Commissioned Programs                         | 4,824.92         | 4,330.25         | 5,333.63         | 4,330.25         |
|         | b) Sponsored Programs                            | -                | -                | 17.37            | -                |
|         | c) Unallocable                                   | 37,613.40        | 38,089.56        | 37,114.53        | 38,089.56        |
|         | <b>Total</b>                                     | <b>42,438.32</b> | <b>42,419.81</b> | <b>42,465.43</b> | <b>42,419.81</b> |

**Notes:**

1. Other income includes Nil (for the quarter ended June 30, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
2. Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the quarter ended June 30, 2014 being higher by ₹ 81.59 lacs and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 177.33 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with Schedule II to the Act.
3. The figures for the 3 Months ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
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 were thereafter by the Board of Directors at their meeting held on August 12, 2014 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai  
Date: August 12, 2014

**By Order of the Board  
For Balaji Telefilms Limited**

  
**Jaetendra Kapoor  
Chairman**



# Balaji Telefilms Limited

| PART I:<br>STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE 3 MONTHS ENDED JUNE 30, 2014 |  |                  |                          |                              |                     |
|--|--|------------------|--------------------------|------------------------------|---------------------|
| ₹ in Lacs  |  |                  |                          |                              |                     |
| Sr. No.  | Particulars  | 3 months ended   | Preceding 3 months ended | Corresponding 3 months ended | Previous Year ended |
|  |  | 30-6-2014        | 31-3-2014                | 30-6-2013                    | 31-3-2014           |
|  |  | (Un-audited)     | (Un-audited)             | (Un-audited)                 | (Audited)           |
| 1  | a) Net Sales / Income from Operations  | 13,533.57        | 8,440.19                 | 8,403.46                     | 40,469.72           |
|  | b) Other Operating Income  | 89.27            | 77.34                    | 41.87                        | 256.29              |
|  | <b>Total Income from operations</b>  | <b>13,602.84</b> | <b>8,517.53</b>          | <b>8,445.33</b>              | <b>40,746.01</b>    |
| 2  | Expansures   |                  |                          |                              |                     |
|  | a) Cost of Production / Acquisition and Telecast Fees                            | 5,549.39         | 5,273.56                 | 6,926.48                     | 22,831.27           |
|  | b) Decrease / (Increase) in stock-in-trade                                       | 3,948.12         | 1,456.03                 | (1,401.33)                   | 8,090.20            |
|  | c) Marketing and Distribution expense  | 1,807.49         | 2,630.44                 | 2,496.86                     | 7,617.55            |
|  | d) Employee Benefits Expense   | 325.24           | 393.00                   | 376.30                       | 1,638.72            |
|  | e) Depreciation (Refer note 4)   | 218.56           | 148.79                   | 186.39                       | 603.18              |
|  | f) Other Expenditure   | 501.15           | 1,009.53                 | 546.89                       | 2,775.06            |
|  | <b>Total Expenses</b>  | <b>12,349.95</b> | <b>10,901.35</b>         | <b>9,133.59</b>              | <b>43,526.98</b>    |
| 3  | <b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b> | <b>1,252.89</b>  | <b>(2,383.82)</b>        | <b>(688.26)</b>              | <b>(2,780.97)</b>   |
| 4  | Other Income (Refer Note 3)  | 94.51            | 82.79                    | 1,286.28                     | 1,758.40            |
| 5  | <b>Profit / (Loss) before Finance Cost (3+4)</b>                                 | <b>1,347.40</b>  | <b>(2,301.03)</b>        | <b>598.02</b>                | <b>(982.57)</b>     |
| 6  | Finance Costs  | 2.66             | 137.31                   | -                            | 137.31              |
| 7  | <b>Profit / (Loss) from Ordinary Activities Before Tax (5-6)</b>                 | <b>1,344.74</b>  | <b>(2,438.34)</b>        | <b>598.02</b>                | <b>(1,119.88)</b>   |
| 8  | Tax Expenses   | 289.17           | (110.46)                 | 237.46                       | 180.47              |
| 9  | Short Provision for Tax in respect of earlier years                              | -                | 409.00                   | -                            | 409.00              |
| 10   | <b>Net Profit / (Loss) for the Period / Year (7-8-9)</b>                         | <b>1,055.57</b>  | <b>(2,736.88)</b>        | <b>360.56</b>                | <b>(1,719.35)</b>   |
| 11   | Share of Profit / (Loss) of associates   | 0.30             | (3.65)                   | 1.08                         | (1.89)              |
| 12   | <b>Net Profit / (Loss) after tax, share of profit of associates (10+11)</b>      | <b>1,055.87</b>  | <b>(2,740.53)</b>        | <b>361.62</b>                | <b>(1,721.24)</b>   |
| 13   | Paid-up Equity Share Capital (Face Value ₹ 2/- each)                             | 1,304.21         | 1,304.21                 | 1,304.21                     | 1,304.21            |
| 14   | Reserves excluding Revaluation Reserves  | -                | -                        | -                            | 35,961.75           |
| 15   | <b>Earnings Per Share (EPS) Basic and Diluted</b>                                | <b>1.62</b>      | <b>(4.20)</b>            | <b>0.55</b>                  | <b>(2.84)</b>       |

| PART II: SELECTED INFORMATION FOR THE 3 MONTHS ENDED JUNE 30, 2014           |   |                              |                          |                              |                     |
|--|---|------------------------------|--------------------------|------------------------------|---------------------|
| (A) Particulars of Shareholding  |   |                              |                          |                              |                     |
| Sr. No.  | Particulars   | 3 months ended               | Preceding 3 months ended | Corresponding 3 months ended | Previous Year ended |
|  |   | 30-6-2014                    | 31-3-2014                | 30-6-2013                    | 31-3-2014           |
|  |   | (Un-audited)                 | (Un-audited)             | (Un-audited)                 | (Audited)           |
| 1  | Public Shareholding:  |                              |                          |                              |                     |
|  | - Number of Shares  | 37217505                     | 37217505                 | 37384585                     | 37217505            |
|  | - Percentage of Shareholding  | 57.07                        | 57.07                    | 57.30                        | 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  | 27992938                     | 27992938                 | 27845858                     | 27992938            |
|  | - Percentage of Shareholding (as a % of the total share holding of promoter and promoter group) | 100.00                       | 100.00                   | 100.00                       | 100.00              |
|  | - Percentage of Shareholding (as a % of the total share capital of the company)                 | 42.93                        | 42.93                    | 42.70                        | 42.93               |
| (B) Information on Investors' complaint for the 3 months ended June 30, 2014 |   |                              |                          |                              |                     |
|  | Particulars   | 3 months ended June 30, 2014 |                          |                              |                     |
|  | Investor Complaints   |                              |                          |                              |                     |
|  | Pending at the beginning of the quarter   | -                            |                          |                              |                     |
|  | Received during the quarter   | 5                            |                          |                              |                     |
|  | Disposed of during the quarter  | 5                            |                          |                              |                     |
|  | Remaining unresolved at the end of the quarter  | -                            |                          |                              |                     |

| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |   |                  |                          |                              |                     |
|--|---|------------------|--------------------------|------------------------------|---------------------|
| ₹ in Lacs  |   |                  |                          |                              |                     |
| Sr. No.  | Particulars   | 3 months ended   | Preceding 3 months ended | Corresponding 3 months ended | Previous Year ended |
|  |   | 30-6-2014        | 31-3-2014                | 30-6-2013                    | 31-3-2014           |
|  |   | (Un-Audited)     | (Un-audited)             | (Un-Audited)                 | (Audited)           |
| 1  | Segment Revenue   |                  |                          |                              |                     |
|  | a) Commissioned Programs                                  | 4,599.61         | 3,986.24                 | 2,277.60                     | 13,348.06           |
|  | b) Sponsored Programs                                     | -                | -                        | -                            | -                   |
|  | c) Films  | 8,933.96         | 4,450.80                 | 6,185.66                     | 27,134.33           |
|  | <b>Total</b>  | <b>13,533.57</b> | <b>8,437.04</b>          | <b>8,443.46</b>              | <b>40,482.39</b>    |
|  | Less: Inter-Segment Revenue                               | -                | -                        | -                            | -                   |
|  | <b>Total Net Sales/ Income from Operations</b>            | <b>13,533.57</b> | <b>8,437.04</b>          | <b>8,443.46</b>              | <b>40,482.39</b>    |
| 2  | Segment Results   |                  |                          |                              |                     |
|  | Profit / (Loss) Before Tax and Interest from each Segment |                  |                          |                              |                     |
|  | a) Commissioned Programs                                  | 616.05           | 1,221.01                 | 1.77                         | 2,121.43            |
|  | b) Sponsored Programs                                     | -                | -                        | -                            | -                   |
|  | c) Films  | 1,067.18         | (2,736.42)               | (357.04)                     | (2,671.80)          |
|  | <b>Total</b>  | <b>1,713.24</b>  | <b>(1,515.41)</b>        | <b>(355.27)</b>              | <b>(550.37)</b>     |
|  | Less: (i) Finance Costs                                   |                  |                          |                              |                     |
|  | (ii) Other Unallocable Expenditure                        | 538.95           | 1,089.10                 | 374.88                       | 2,643.54            |
|  | (iii) Unallocable Income (Refer Note 3)                   | (168.45)         | (166.16)                 | (1,327.88)                   | (2,074.02)          |
|  | <b>Profit / (Loss) before tax</b>                         | <b>1,344.74</b>  | <b>(2,438.35)</b>        | <b>598.02</b>                | <b>(1,119.88)</b>   |
| 3  | Capital Employed  |                  |                          |                              |                     |
|  | (Segment Assets - Segment Liabilities)                    |                  |                          |                              |                     |
|  | a) Commissioned Programs                                  | 5,203.80         | 4,642.84                 | 5,264.62                     | 4,642.84            |
|  | b) Sponsored Programs                                     | -                | -                        | 17.37                        | -                   |
|  | c) Films  | 7,874.51         | 9,958.80                 | 1,263.69                     | 9,958.80            |
|  | d) Unallocable  | 26,066.40        | 23,864.32                | 34,108.12                    | 23,864.32           |
|  | <b>Total</b>  | <b>39,144.71</b> | <b>38,265.96</b>         | <b>40,654.00</b>             | <b>38,265.96</b>    |

*Handwritten signature and initials*

## 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) and BOLT Media Limited (BML) and associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company (together referred as "the group").
2. Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting on August 9, 2013, BMPL has paid remuneration to the Managing Director. Though the remuneration paid is as per the shareholders' approval, it exceeds by ₹ 9.75 lakhs as determined under Section 197 of the Companies Act, 2013 for which the Company has already filed an application with the Central Government for approval. The said approval is under process
3. Other income includes Nil (for the quarter ended June 30, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
4. Pursuant to the enactment of the Companies Act 2013 (the Act), the group has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the quarter ended June 30, 2014 being higher by ₹ 84.95 lacs and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 178.97 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with Schedule II to the Act.
5. The figures for the 3 months ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
6. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
7. 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 August 12, 2014 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: August 12, 2014

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

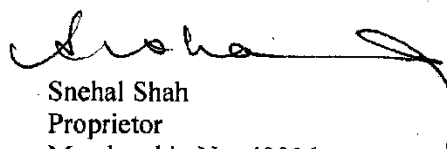
1. We have reviewed the accompanying 'Statement of Standalone Un-audited Financial Results for the 3 months ended June 30, 2014' (the Statement) of Balaji Telefilms Limited (the Company), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Selected 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 - Selected Information for the 3 months ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

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



A. B. Jani  
Partner  
Membership No. 46488  
Mumbai, dated: August 12, 2014

For Snehal & Associates  
Chartered Accountants  
Firm Registration No.:10314W



Snehal Shah  
Proprietor  
Membership No. 40016  
Mumbai, dated: August 12, 2014

**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 3 months ended June 30, 2014' of Balaji Telefilms Limited (the Company) and its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its share of profit 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 - Selected Information referred to in paragraph 7 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, Bolt Media Limited (100% subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results include the interim financial results of a subsidiary which reflect total revenues of Rs. 250.07 lacs for the Quarter June 30, 2014 and loss after tax of Rs. 24.65 lacs for the Quarter June 30, 2014 and the Group's share of net profit of Rs. 0.30 lacs in respect of an associate, for the Quarter June 30, 2014, as considered in the consolidated financial results. These interim financial results have been reviewed by Snehal & Associates, Chartered Accountants, one of the joint auditors of the Company.
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 the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, 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.

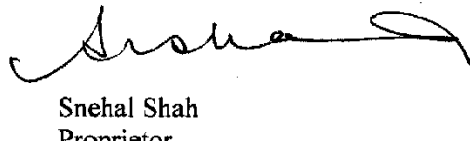
6. We draw attention to Note 2 to the Statement regarding remuneration paid to the Managing Director of a subsidiary company which is in excess of the relevant provisions of the Companies Act, 2013 by Rs. 9.75 lacs during the three months period ended June 30, 2014 (Previous year Rs. 58.76 lacs) for which the Central Government approval is awaited. Our conclusion is not qualified in respect of this matter.
7. 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 – Selected Information for the 3 months ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

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

For Snehal & Associates  
Chartered Accountants  
Firm Registration No.:10314W



A. B. Jani  
Partner  
Membership No. 46488  
Mumbai, dated: August 12, 2014



Snehal Shah  
Proprietor  
Membership No. 40016  
Mumbai, dated: August 12, 2014