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

June 18, 2021

To,

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

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'),

Dear Sir/Madam,

This is further to our letter dated June 10, 2021 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31,2021.

Pursuant to Regulation 30 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their Meeting held today i.e. June 18, 2021 through Video Conferencing ("VC') / Other Audio Visual Means ("OAVM") have:

1. approved the Audited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2021.

   The Statutory Auditors of the Company have issued the Audit Report on the Standalone and Consolidated financial results for the quarter and year ended March 31, 2021 with unmodified opinion.

   A copy of the Audited Financial Results (both Standalone and Consolidated) along with Audit Report of the Auditors thereon, Quarterly Performance Report and Press Release issued in this regard is attached.

   Further a declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2021 is attached.

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

BALAJI TELEFILMS LIMITED MUMBAI

2. recommended a final dividend of Re. 0.20 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2021 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

3. taken on record the resignation of Mrs. Simmi Singh Bisht, Group Head Secretarial of the Company w.e.f. closing of working hours of June 20, 2021.

4. given in principle approval for forming a talent management Company with Collective Artist Network India Private Limited ("Collective") by way of a Joint Venture (JV). The Shareholding of this proposed new Company shall be 74: 26 between Balaji Telefilms Limited and Collective.

   The details as per Listing Regulations are attached as Annexure 1

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 03.45 p.m. and concluded at 06: 25 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2021.

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

End: a/a

Annexure 1

Name(s) of parties with whom the agreement is to be entered into;	Collective Artist Network India Private Limited
Purpose of entering into the agreement;	The objective of this JV is to be a start to finish incubator for content, which enables talent to be employed internally, as well as has the tools to interact with buyers externally to sell content.
Proposed shareholding, if any, in the entity with whom the agreement is to be executed	The shareholding pattern of this JV shall be 74:26 between Balaji Telefilms Limited & Collective respectively.
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	We shall intimate the stock exchanges as and when details are finalized.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
In case of issuance of shares to the parties, details of issue price, class of shares issued;	We shall intimate the stock exchanges as and when details are finalized.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	We shall intimate the stock exchanges as and when details are finalized.
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): **a) name of parties to the agreement;** **b) nature of the agreement;** **c) date of execution of the agreement;** **d) details of amendment and impact thereof or reasons of termination and impact thereof.**	Not Applicable

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in Lacs

Sr. No.	Particulars	3 months ended 31-03-2021 (Un-Audited) Refer Note 8	Preceding 3 months ended 31-12-2020 (Un-Audited)	Corresponding 3 months ended 31-03-2020 (Un-Audited) Refer Note 8	Current Year Ended 31-03-2021 (Audited)	Previous Year Ended 31-03-2020 (Audited)
1	**Income**					
	a) Revenue from Operations	10,163.79	11,429.97	11,606.72	31,578.29	57,662.80
	b) Other Income	308.38	263.46	(177.98)	1,381.28	605.67
	Total Income	**10,472.17**	**11,693.43**	**11,428.74**	**32,959.57**	**58,268.47**
2	**Expenses**					
	a) Cost of Production / Acquisition and Telecast Fees	10,706.54	8,177.01	7,413.80	25,318.14	31,940.05
	b) Changes in Inventories	(2,805.26)	950.98	(164.17)	(973.82)	3,950.20
	c) Marketing and Distribution Expense	60.63	62.44	42.06	208.87	3,618.48
	d) Employee Benefits Expense	133.93	303.23	325.21	1,012.71	1,389.04
	e) Depreciation and amortisation expense	555.70	688.12	830.89	2,632.82	3,313.46
	f) Finance cost	78.59	15.51	56.46	151.79	242.44
	g) Other Expenses	949.16	482.78	1,162.16	2,271.65	4,348.65
	Total Expenses	**9,679.29**	**10,680.07**	**9,666.41**	**30,622.16**	**48,802.32**
3	**Profit Before Exceptional items and Tax (1-2)**	**792.88**	**1,013.36**	**1,762.33**	**2,337.41**	**9,466.15**
4	**Exceptional Items (Refer note 6)**	1,044.44	-	-	**1,044.44**	-
5	**Profit Before Tax (3+4)**	**1,837.32**	**1,013.36**	**1,762.33**	**3,381.85**	**9,466.15**
6	**Tax Expense :**					
	a) Current tax (Refer note 4)					
	Current tax	518.67	235.00	275.69	918.67	2,347.23
	b) Deferred tax					
	Deferred tax	(9.19)	8.03	443.62	(65.05)	49.21
	MAT Credit Utilisation	-	-	-	-	1,282.77
	Total tax expenses	**509.48**	**243.03**	**719.31**	**853.62**	**3,679.21**
7	**Profit After Tax (5-6)**	**1,327.84**	**770.33**	**1,043.02**	**2,528.23**	**5,786.94**
8	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	27.34	(3.18)	(8.35)	17.81	(12.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.88)	0.80	2.11	(4.48)	3.20
	Other Comprehensive Income for the period / year, net of tax	**20.46**	**(2.38)**	**(6.24)**	**13.33**	**(9.50)**
9	**Total Comprehensive Income for the period / year (7+8)**	**1,348.30**	**767.95**	**1,036.78**	**2,541.56**	**5,777.44**
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				1,06,243.57	1,03,716.53
12	Earnings Per Share (EPS) Basic and Diluted (in ₹)	1.31	0.76	1.03	2.50	5.72

Notes :

1 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 meeting held on June 18, 2021.

2 The Company submit these standalone financial results along with the consolidated financial results. In accordance with Indian Accounting Standards (Ind AS 108), Operating Segments, the Company has disclosed the segment information in the consolidated financial results.

3 The COVID-19 pandemic and the resultant lockdown declared by the Government had adversely impacted the entire media and entertainment industry and consequently, the business activities of the Company were also affected for the year ended March 31, 2021. The Company had resumed its operations as per the directives and permissions of the State Government and other statutory and trade bodies on June 26, 2020. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on March 31, 2021. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

4 Section 115BAA of The Income Tax Act, 1961 provides an option to pay income tax at lower rates subject to certain conditions. The Management has evaluated the option and decided to exercise the said option w.e.f FY 2020-2021 (AY 2021-22). Further, for the quarter and year ended March 31, 2021, Current tax includes an amount of Rs 267.67 lacs in respect of earlier years.

5 The Company has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 lacs which are subject to litigation as at March 31, 2021. On the basis of the evaluation carried out by the management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.

6 Exceptional items - In respect of Income Tax Matters, a search was conducted on the premises of the Company on 30 April 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 17-18 as an exceptional item.
Subsequently, in the current year, ITAT has deleted the penalty levied and the Income tax department has refunded the penalties amounting to ₹ 10,44.44 lacs along with interest under the Act to the Company. This has been disclosed under exceptional items in the current year.

7 Subsequent to the year end, the Company has invested an amount of Rs. 500 lacs in Ding Infinity Private Limited for 55% stake in the form of Equity Shares. Pursuant to this investment Ding Infinity Private Limited has become a Subsidiary of Balaji Telefilms Limited.

8 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

9 The Board at its meeting held on June 18, 2021 considered and approved dividend @ 10% i.e ₹ 0.20 per equity share of ₹ 2 each for the financial year 2020-21.

BALAJI TELEFILMS LIMITED

10 STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ in Lacs

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,041.83	2,691.95
(b) Right of use Asset	353.81	2,670.68
(c) Capital work-in-progress	-	179.17
(d) Financial Assets		
(i) Investments	64,044.47	62,392.21
(ii) Trade receivables	34.56	164.11
(iii) Loans	203.08	796.56
(e) Deferred tax assets (net)	784.56	723.99
(f) Non-current income tax assets (net)	287.97	1,164.29
(g) Other non-current assets	4,548.58	3,701.51
Total non-current assets	**72,298.86**	**74,484.47**
Current assets		
(a) Inventories	3,351.76	2,377.94
(b) Financial assets		
(i) Investments	1,716.68	10,046.23
(ii) Trade receivables	13,546.31	12,455.40
(iii) Cash and cash equivalents	7,272.48	1,382.01
(iv) Bank balances other than (iii) above	10.13	10.54
(v) Loans	1,342.54	3,081.95
(vi) Other financial assets	8,067.92	5,010.00
(c) Contract assets	4,210.50	4,899.90
(d) Other current assets	7,365.70	7,620.27
Total current assets	**46,884.02**	**46,884.24**
Total Assets	**1,19,182.88**	**1,21,368.71**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	1,06,243.57	1,03,716.53
Total equity	**1,08,266.18**	**1,05,739.14**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	64.35	685.84
Total non-current liabilities	**64.35**	**685.84**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(I) total outstanding dues of micro and small enterprises	63.78	46.19
(II) total outstanding dues other than (i) (I) above	9,576.48	9,841.52
(ii) Lease liabilities	252.08	2,067.51
(iii) Other financial liabilities	10.13	51.10
(b) Provisions	10.16	18.25
(c) Other current liabilities	939.72	2,112.44
(d) Current tax liabilities (net)	-	806.72
Total current liabilities	**10,852.35**	**14,943.73**
Total Equity and Liabilities	**1,19,182.88**	**1,21,368.71**

BALAJI TELEFILMS LIMITED

11 STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

₹ in Lacs

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
		Audited		Audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before exceptional items and tax		**2,337.41**		**9,466.15**
	Adjustments for:				
	Depreciation and amortisation expenses	2,632.82		3,313.46	
	Advances written off	25.77		996.63	
	Interest cost - Leases	81.16		240.24	
	Interest expenses-others	70.63		1.71	
	Provision for doubtful debts and advances (net)	-		255.13	
	Property, plant & equipment and Capital work-in-progress written off	6.00		3.11	
	Security deposit written off	-		29.15	
	Net gains on financial assets measured at fair value through profit and loss	(141.77)		(47.83)	
	Diminution in value of investments/ investment written off	-		241.08	
	Provision for gratuity expenses	10.15		16.70	
	Advances / creditors written back	(5.98)		(186.69)	
	Unwinding of discount on security deposit	(74.46)		(68.47)	
	Bad debts written off	314.90		503.79	
	Unrealised exchange gain	-		(15.70)	
	Employee share based payment expenses	(28.24)		45.35	
	Interest income on fixed deposits	(302.97)		(10.41)	
	Interest income on deferred consideration	(48.98)		(42.14)	
	Interest income on income-tax refund	(178.35)		(108.84)	
	Interest income on loan to subsidiary	(175.76)		(68.41)	
	Gain on lease modification	(36.00)		-	
	Rent concession	(326.15)	1,822.77	-	5,097.86
	Operating profit before working capital changes		**4,160.18**	-	**14,564.01**
	Adjustments for:				
	(Increase)/decrease in trade receivable	(1,227.28)		(1,965.16)	
	(Increase)/decrease in other current financial assets	(3,057.50)		(3,468.26)	
	(Increase)/decrease in other current assets	254.57		(4,799.16)	
	(Increase)/decrease in contract assets	689.40		(3,144.52)	
	(Increase)/decrease in other non current financial assets	-		326.00	
	(Increase)/decrease in current loans	(684.94)		-	
	(Increase)/decrease in non current loans	681.20		13.40	
	(Increase)/decrease in other non current assets	(872.84)		(463.43)	
	(Increase)/decrease in inventories	(973.82)		3,950.20	
	Increase/(decrease) in trade payables	(249.08)		2,862.14	
	Increase/(decrease) in other current financial liabilities	(0.41)		1.28	
	Increase/(decrease) in other current liabilities	(1,173.15)		803.70	
			(6,613.85)		(5,883.81)
	Cash (used in) / generated from operations		**(2,453.67)**		**8,680.20**
	Direct taxes refund /(paid)		195.37		(146.27)
	(includes amount received on account of refund of tax penalty, Refer note 6)				
	Net cash flow (used in) / generated from operating activities (A)		**(2,258.30)**		**8,533.93**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payments for purchase of property, plant and equipment	(165.84)		(1,013.70)	
	Payments for purchase of current investments	-		(17,842.00)	
	Proceeds from sale of current investments	8,471.32		29,961.22	
	Payments for purchase of non current investments	(2,000.00)		(15,050.00)	
	Proceeds from sale of non current investments	361.46		1,131.20	
	Loans to related parties and employees (net)	2,398.36		(2,784.16)	
	Interest income received	681.26		175.16	
	Net cash generated from / (used in) investing activities (B)		**9,746.56**		**(5,422.28)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of principal portion of lease liability	(1,413.03)		(2,014.39)	
	Interest expenses on lease liability	(81.16)		(240.24)	
	Interest expenses (others) paid during the year	(63.04)		-	
	Dividend paid to company's shareholders (including DDT)	-		(975.34)	
	Net cash (used in) financing activities (C)		**(1,557.23)**		**(3,229.97)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**5,931.03**		**(118.32)**
	Cash and cash equivalents at the beginning of the year		1,341.45		1,459.77
	Cash and cash equivalents at the end of the year		**7,272.48**		**1,341.45**
D.	**Non-cash financing and investing activities**				
	Acquisition of Right of use Asset		-		**1,511.78**
	De-recognition of Right to use asset on account of lease modification		**(673.18)**		-

BALAJI TELEFILMS LIMITED

Components of cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents above comprise of		
(a) Cash on hand	23.38	29.13
(b) Balances with banks-		
(i) In current accounts	2,447.26	1,303.13
(ii) In deposit accounts with original maturity of less than three months	4,801.84	49.75
(c) Temporarily overdrawn book balances	-	(40.56)
Cash and cash equivalents at the end of the year	**7,272.48**	**1,341.45**

12 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.

MEHUL HARSHAD DESAI

Digitally signed by MEHUL HARSHAD DESAI
Date: 2021.06.18 17:57:42 +05'30'

By Order of the Board
For Balaji Telefilms Limited

Ravikumar Allias Jeetendra Kapoor

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the Audit report dated June 18, 2021.

Jeetendra Kapoor
Chairman
Place : Mumbai
Date : June 18, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Balaji Telefilms Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Balaji Telefilms Limited (hereinafter **referred to as the 'Company")** for the year ended March 31, 2021 and the standalone Statement of Assets and Liabilities and the standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing **Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations')** which has been digitally signed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 **(the "Act")** and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone Statement of Assets and Liabilities and the standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the **'Auditor's Responsibilities for the** audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following:

   (a) Note 3 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the restrictions and other conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

   (b) Note 5 to the standalone financial results regarding receivable amounting to Rs. 1,619 lacs, **disclosed under "other non-current assets" of the Statement of Assets and Liabilities** as at March 31, 2021, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

   Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. **The Company's Board of Directors** are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone Statement of Assets and Liabilities and the standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 18, 2021.

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

MEHUL HARSHAD DESAI

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Date: 2021.06.18 18:03:25 +05'30'

Mehul Desai
Partner
Membership Number: 103211
UDIN: 21103211AAAACD6634

Place: Mumbai
Date: June 18, 2021

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ In Lacs

Sr. No.	Particulars	3 months ended 31-03-2021 (Un-audited) Refer Note 9	Preceding 3 months ended 31-12-2020 (Un-audited)	Corresponding 3 months ended 31-03-2020 (Un-audited) Refer Note 9	Current Year Ended 31-03-2021 (Audited)	Previous Year Ended 31-03-2020 (Audited)
1	**Income**					
	a) Revenue from Operations	7,488.10	10,550.93	10,767.90	29,370.44	57,355.48
	b) Other Income	283.83	231.05	(158.89)	1,343.48	860.70
	Total Income	**7,771.93**	**10,781.98**	**10,609.01**	**30,713.92**	**58,216.18**
2	**Expenses**					
	a) Cost of Production / Acquisition and Telecast Fees	10,571.24	7,675.53	7,636.48	27,070.57	34,989.09
	b) Changes in Inventories	(2,805.27)	950.98	(164.17)	(973.83)	3,950.20
	c) Marketing and Distribution Expense	1,528.53	1,910.28	501.01	4,687.32	6,055.52
	d) Employee Benefits Expense	443.22	733.73	856.75	2,460.83	3,644.80
	e) Depreciation and amortisation expense	594.98	735.17	967.92	2,858.87	3,884.70
	f) Finance Costs	81.65	19.18	59.52	167.40	266.21
	g) Other Expenses	1,878.24	1,678.69	2,016.63	6,525.46	7,642.49
	Total Expenses	**12,292.59**	**13,703.56**	**11,874.14**	**42,796.62**	**60,433.01**
3	**Loss before share of net profit of associate, exceptional items and tax (1-2)**	**(4,520.66)**	**(2,921.58)**	**(1,265.13)**	**(12,082.70)**	**(2,216.83)**
4	Share of profit of associate	-	-	-	-	-
5	**Loss before exceptional items and tax (3+4)**	**(4,520.66)**	**(2,921.58)**	**(1,265.13)**	**(12,082.70)**	**(2,216.83)**
6	Exceptional items (Refer Note 5)	1,044.44	-	-	1,044.44	-
7	**Loss Before Tax (5+6)**	**(3,476.22)**	**(2,921.58)**	**(1,265.13)**	**(11,038.26)**	**(2,216.83)**
8	Tax Expenses:					
	a) Current tax (Refer Note 7)					
	Current tax	518.67	235.00	275.69	918.67	2,347.23
	b) Deferred tax					
	Deferred tax	(9.19)	8.03	443.62	(65.05)	49.21
	MAT Credit Utilisation	-	-			1,282.77
	Total tax expenses	**509.48**	**243.03**	**719.31**	**853.62**	**3,679.21**
9	**Loss after tax (7-8)**	**(3,985.70)**	**(3,164.61)**	**(1,984.44)**	**(11,891.88)**	**(5,896.04)**
10	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	29.03	(3.18)	6.34	19.50	1.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.88)	0.80	2.11	(4.48)	3.20
	Other Comprehensive Income for the period / year, net of tax	**22.15**	**(2.38)**	**8.45**	**15.02**	**5.19**
11	**Total Comprehensive Income for the period / year (9+10)**	**(3,963.55)**	**(3,166.99)**	**(1,975.99)**	**(11,876.86)**	**(5,890.85)**
	Loss for the period / year attributable to:					
	-Owners of the Company	(3,979.95)	(3,164.61)	(1,988.35)	(11,884.89)	(5,878.01)
	-Non-controlling interest	(5.75)	-	3.91	(6.99)	(18.03)
		(3,985.70)	**(3,164.61)**	**(1,984.44)**	**(11,891.88)**	**(5,896.04)**
	Other Comprehensive Income for the period / year attributable to :					
	-Owners of the Company	22.15	(2.38)	8.45	15.02	5.19
	-Non-controlling interest	-	-	-	-	-
		22.15	**(2.38)**	**8.45**	**15.02**	**5.19**
	Total Comprehensive Income for the period / year attributable to:					
	-Owners of the Company	(3,957.80)	(3,166.99)	(1,979.90)	(11,869.87)	(5,872.82)
	-Non-controlling interest	(5.75)	-	3.91	(6.99)	(18.03)
		(3,963.55)	**(3,166.99)**	**(1,975.99)**	**(11,876.86)**	**(5,890.85)**
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				55,322.21	67,192.18
14	Loss Per Share (EPS) Basic and Diluted attributable to owners of the Company (In ₹)	(3.94)	(3.13)	(1.97)	(11.75)	(5.81)

Balaji Telefilms Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ₹ in Lacs

Sr. No.	Particulars	3 months ended 31-03-2021 (Un-Audited) Refer Note 9	Preceding 3 months ended 31-12-2020 (Un-audited)	Corresponding 3 months ended 31-03-2020 (Un-Audited) Refer Note 9	Current Year Ended 31-03-2021 (Audited)	Previous Year Ended 31-03-2020 (Audited)
1	Segment Revenue					
	a) Commissioned Programs	10,149.12	9,232.25	11,088.66	27,413.03	42,144.86
	b) Films	39.67	2,252.72	546.23	4,287.76	17,240.18
	c) Digital	1,140.69	2,013.35	2,217.86	6,111.97	7,774.91
	Total	**11,329.48**	**13,498.32**	**13,852.75**	**37,812.76**	**67,159.95**
	Less: Inter Segment Revenue	(3,841.38)	(2,947.39)	(3,084.85)	(8,442.32)	(9,804.47)
	Total Revenue from Operations	**7,488.10**	**10,550.93**	**10,767.90**	**29,370.44**	**57,355.48**
2	Segment Results					
	Profit / (Loss) Before Tax and Interest from each Segment					
	a) Commissioned Programs	1,620.61	1,107.74	1,955.52	4,299.68	8,306.01
	b) Films	(64.45)	375.58	448.80	1,032.61	5,413.90
	c) Digital	(4,845.02)	(3,363.85)	(1,434.84)	(13,584.24)	(9,215.82)
	Total	**(3,288.86)**	**(1,880.53)**	**969.48**	**(8,251.95)**	**4,504.09**
	Less: (i) Other Unallocable Expenses	1,515.63	1,272.10	2,075.72	5,174.23	7,581.62
	(ii) Unallocable Income	(1,328.27)	(231.05)	158.89	(2,387.92)	(860.70)
	Loss before tax	**(3,476.22)**	**(2,921.58)**	**(1,265.13)**	**(11,038.26)**	**(2,216.83)**
3	**Segment Assets**					
	a) Commissioned Programs	12,357.71	12,933.52	18,065.23	12,357.71	18,065.23
	b) Films	13,084.81	11,099.52	16,731.24	13,084.81	16,731.24
	c) Digital	38,627.07	37,747.35	37,556.14	38,627.07	37,556.14
	Total Segment Assets	**64,069.59**	**61,780.39**	**72,352.61**	**64,069.59**	**72,352.61**
	d) Unallocable Assets	12,614.27	18,289.67	16,426.28	12,614.27	16,426.28
	Total	**76,683.86**	**80,070.06**	**88,778.89**	**76,683.86**	**88,778.89**
4	**Segment Liabilities**					
	a) Commissioned Programs	8,625.40	8,844.45	12,081.53	8,625.40	12,081.53
	b) Films	1,654.47	3,024.03	2,241.10	1,654.47	2,241.10
	c) Digital	8,424.02	5,582.91	3,898.41	8,424.02	3,898.41
	Total Segment Liabilities	**18,703.89**	**17,451.39**	**18,221.04**	**18,703.89**	**18,221.04**
	d) Unallocable Liabilities	635.15	1,129.90	1,336.07	635.15	1,336.07
	Total	**19,339.04**	**18,581.29**	**19,557.11**	**19,339.04**	**19,557.11**
5	**Capital employed**					
	a) Commissioned Programs	3,732.31	4,089.07	5,983.70	3,732.31	5,983.70
	b) Films	11,430.34	8,075.49	14,490.14	11,430.34	14,490.14
	c) Digital	30,203.05	32,164.44	33,657.73	30,203.05	33,657.73
	d) Unallocable Assets less Liabilities	11,979.12	17,159.77	15,090.21	11,979.12	15,090.21
	Total	**57,344.82**	**61,488.77**	**69,221.78**	**57,344.82**	**69,221.78**

Notes :

1 Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited, (together referred as 'the Group') and share of the associate entity, IPB Capital Advisors LLP have been consolidated with those of Balaji Telefilms Limited ('the Company').

2 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 meeting held on June 18, 2021.

3 The COVID-19 pandemic and the resultant lockdown declared by the Government had adversely impacted the entire media and entertainment industry and consequently, the business activities of the Group were also affected for the year ended March 31, 2021. The Group had resumed its operations for it's TV business as per the directives and permissions of the State Government and other statutory and trade bodies on June 26, 2020. The Group's digital business continued to operate throughout the lockdown period however, launch of new shows is effected due to shutdown in production activities during the lockdown phase. The Group's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities and concluded that there were no material adjustments required as on March 31, 2021. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Group will continue to monitor any material changes as the situation evolves.

4 The Group has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 lacs which are subject to litigation as at March 31, 2021. On the basis of the evaluation carried out by the management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.

5 Exceptional items - In respect of Income Tax Matters, a search was conducted on the premises of the Group on 30 April 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Group did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Group before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Group had accounted for the penalty amount in FY 17-18 as an exceptional item.
Subsequently, in the current year, ITAT has deleted the penalty levied and the Income tax department has refunded the penalties amounting to ₹ 10,44.44 lacs along with interest under the Act to the Group. This has been disclosed under exceptional items in the current year.

6 Subsequent to the year end, the Company has invested an amount of Rs. 500 lacs in Ding Infinity Private Limited for 55% stake in the form of Equity Shares. Pursuant to this investment Ding Infinity Private Limited has become a Subsidiary of Balaji Telefilms Limited.

7 For the quarter and year ended March 31, 2021, Current tax includes an amount of Rs 267.67 lacs in respect of earlier years.

8 The Board at its meeting held on June 18, 2021 considered and approved dividend @ 10% i.e ₹ 0.20 per equity share of ₹ 2 each for the financial year 2020-21.

9 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

BALAJI TELEFILMS LIMITED

10 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

₹ in Lacs

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,095.89	2,790.73
(b) Right of use Asset	472.97	2,883.78
(c) Capital work-in-progress	-	179.17
(d) Goodwill on consolidation	146.91	146.91
(e) Other intangible assets	1.03	72.03
(f) Financial Assets		
(i) Investments	1,500.45	361.91
(ii) Loans	203.08	796.56
(g) Deferred tax assets (net)	784.56	723.99
(h) Non-current income tax asset (net)	470.55	1,721.22
(i) Other non-current assets	13,642.79	3,701.51
Total Non-current assets	**19,318.23**	**13,377.81**
Current assets		
(a) Inventories	21,933.64	15,577.80
(b) Financial assets		
(i) Investments	2,798.96	12,263.98
(ii) Trade receivables	11,688.52	17,668.92
(iii) Cash and cash equivalents	7,710.59	1,986.29
(iv) Bank balances other than (iii) above	10.13	10.54
(v) Loans	978.04	35.02
(vi) Other financial assets	570.14	6,117.28
(c) Contract assets	600.29	63.25
(d) Other current assets	11,075.32	21,678.00
Total Current assets	**57,365.63**	**75,401.08**
Total Assets	**76,683.86**	**88,778.89**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	55,322.21	67,192.18
Equity attributable to owners of the Company	**57,344.82**	**69,214.79**
Non-controlling interests	-	6.99
Total Equity	**57,344.82**	**69,221.78**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	96.81	833.14
Total Non-current liabilities	**96.81**	**833.14**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(I) total outstanding dues of micro and small enterprises	293.35	68.41
(II) total outstanding dues other than (i) (I) above	15,716.12	11,824.82
(ii) Lease liabilities	366.92	2,173.58
(iii) Other financial liabilities	10.13	51.10
(b) Provisions	10.16	18.25
(c) Other current liabilities	2,845.55	3,781.09
(d) Current tax liabilities (net)	-	806.72
Total Current liabilities	**19,242.23**	**18,723.97**
Total Equity and Liabilities	**76,683.86**	**88,778.89**

BALAJI TELEFILMS LIMITED

11 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

₹ in Lacs

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
		Audited		Audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before exceptional items and tax		(12,082.70)		(2,216.83)
	Adjustments for:				
	Depreciation and amortisation expenses	2,858.87		3,884.70	
	Interest cost - leases	96.77		264.01	
	Interest expenses -others	70.63		-	
	Bad debts written off	314.90		504.24	
	Advances written off	25.77		997.24	
	Provision for doubtful debts and advances (net)	69.39		430.25	
	Property, plant & equipment and Capital work-in-progress written off	6.00		19.37	
	Diminution in value of investments/ investment written off	-		0.38	
	Security deposit written-off	-		29.15	
	Net gains on financial assets measured at fair value through profit and loss	(216.53)		(384.89)	
	Provision for gratuity expenses	18.99		28.03	
	Amortisation of content	9,409.57		8,720.46	
	Advances / creditors written back	(5.98)		(202.39)	
	Unwinding of discount on security deposit	(78.11)		(71.76)	
	Unrealised exchange gain	(6.48)		(13.62)	
	Employee share based payment expenses	(14.52)		76.37	
	Interest income on fixed deposits	(302.97)		(10.41)	
	Interest income on income-tax refund	(211.43)		(110.36)	
	Interest income on deferred consideration	(25.76)		(7.33)	
	Gain on Lease Modification	(36.00)		-	
	Rent Concession	(375.84)	11,597.27	-	14,153.44
	Operating (loss) / profit before working capital changes		**(485.43)**		**11,936.61**
	Adjustments for:				
	(Increase)/decrease in trade receivable	5,633.73		(7,736.74)	
	(Increase)/decrease in other current financials assets	5,547.55		(4,654.62)	
	(Increase)/decrease in other current assets	10,602.68		(12,588.90)	
	(Increase)/decrease in the contract assets	(537.03)		619.00	
	(Increase)/decrease in non-current financial assets	-		326.12	
	(Increase)/decrease in non current loans	681.20		(10.60)	
	(Increase)/decrease in current loans	(684.93)		36.37	
	(Increase)/decrease in other non-current assets	(9,967.05)		(463.43)	
	(Increase)/decrease in inventories	(15,765.41)		(4,714.36)	
	Increase/(decrease) in trade payables	4,125.09		3,033.89	
	Increase/(decrease) in provisions	(7.58)		(27.76)	
	Increase/(decrease) in other current financial liabilities	(0.41)		(4.26)	
	Increase/(decrease) in other current liabilities	(933.60)	(1,305.76)	1,166.37	(25,018.92)
	Cash (used in) operations		**(1,791.19)**		**(13,082.31)**
	Direct taxes refund /(paid)		566.44		(312.61)
	(includes amount received on account of refund of tax penalty, Refer note 5)				
	Net cash (used in) operating activities (A)		**(1,224.75)**		**(13,394.92)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payments for purchase of property, plant and equipment	(182.23)		(1,055.92)	
	Payments for purchase of intangible assets	-		(7.92)	
	Proceeds from sale of property, plant and equipment	-		0.65	
	Payments for purchase of current investments	(800.00)		(32,841.86)	
	Proceeds from sale of current investments	10,481.55		49,499.98	
	Payments for purchase of non current investments	(1,500.00)		-	
	Proceeds from sale of non current investments	361.46		1,131.20	
	Interest income received	514.40		120.77	
	Loans to employees (net)	(256.25)		-	
	Net cash generated from investing activities (B)		**8,618.93**		**16,846.90**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of principal portion of lease liability	(1,469.41)		(2,112.30)	
	Interest expenses on lease liability	(96.77)		(264.01)	
	Interest expenses (others) paid during the year	(63.04)		-	
	Share issue costs	(0.10)		(7.50)	
	Dividend paid to company's shareholders (including DDT)	-		(975.34)	
	Proceeds from issue of shares in subsidiary to non-controlling interest	-		50.00	
	Net cash (used in) financing activities (C)		**(1,629.32)**		**(3,309.15)**
	Net increase in cash and cash equivalents (A+B+C)		**5,764.86**		**142.83**
	Cash and cash equivalents at the beginning of the year		1,945.73		1,802.90
	Cash and cash equivalents at the end of the year		**7,710.59**		**1,945.73**
D.	**Non-cash financing and investing activities**				
	Acquisition of Right of use asset		**-**		**1,511.78**
	De-recognition of Right to use asset on account of lease modification		**(673.18)**		**-**

BALAJI TELEFILMS LIMITED

Components of cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents above comprise of		
(a) Cash on hand	23.70	29.26
(b) Balances with banks-		
(i) In current accounts	2,885.05	1,907.28
(ii) In deposit accounts with original maturity of less than three months	4,801.84	49.75
(c) Temporarily overdrawn book balances	-	(40.56)
Cash and cash equivalents at the end of the year	**7,710.59**	**1,945.73**

12 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.

MEHUL HARSHAD DESAI

Digitally signed by MEHUL HARSHAD DESAI
Date: 2021.06.18 17:58:33 +05'30'

By Order of the Board
For Balaji Telefilms Limited

Ravikumar Allias Jeetendra Kapoor

Jeetendra Kapoor
Chairman

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the Audit report dated June 18, 2021

Place : Mumbai
Date : June 18, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Balaji Telefilms Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Balaji Telefilms Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate entity (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

   (i) include the annual financial results of the entities listed in Annexure 1;

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate entity for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, other than the unaudited financial information as certified by the Management and referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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)

Emphasis of Matter

4. We draw your attention to the following:

   (a) Note 3 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the restrictions and other conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.

   (b) Note 4 to the consolidated financial results regarding receivable amounting to Rs. 1,619 lacs, **disclosed under "other non-current assets" of the Statement of Assets and Liabilities as at March** 31, 2021, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

   Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. **The Holding Company's Board of Directors** are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate entity and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate entity are responsible for assessing the ability of the Group and its associate entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate entity or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for overseeing the financial reporting process of the Group and of its associate entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. **The consolidated financial results includes the Group's share of** net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2021 in respect of an associate entity, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate entity, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

    Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial information certified by the Management.

13. The consolidated financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its associate entity for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 18, 2021.

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

MEHUL HARSHAD DESAI

Digitally signed by MEHUL HARSHAD DESAI
Date: 2021.06.18 18:04:43 +05'30'

Mehul Desai
Partner
Membership Number: 103211
UDIN: 21103211AAAACF4608

Place: Mumbai
Date: June 18, 2021

Annexure I

List of Entities Consolidated

Subsidiaries

ALT Digital Media Entertainment Limited
Balaji Motion Pictures Limited
Marinating Films Private Limited

Associate Entity

IPB Capital Advisors LLP

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

June 18, 2021

To,

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

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Dwivedi, Group Chief Financial Officer of Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) having its Registered Office at C-13, Balaji Housel Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai-400053, Maharashtra, hereby declare that, the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

This declaration is given in compliance with Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

Kindly take this declaration on your records.

Yours Sincerely
For Balaji Telefilms Limited

BALAJI TELEFILMS LIMITED MUMBAI

Sanjay Dwivedi
Group Chief Financial Officer

Quarterly Performance Update

Q4 FY21 and Full Year FY21

ALTBalaji – 4.7m subscriptions sold for the year – up 42% YoY

Consolidated Financials (In Rs Cr)	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Total Income from operations	74.9	105.5	107.7	293.7	573.6
Cost of Production	77.7	86.3	74.7	261.0	389.4
Gross Margin	-2.8	19.2	33.0	32.7	184.2
Gross Margin %	-4%	18%	31%	11%	32%
EBITDA Profit / Loss	-41.3	-24.0	-0.8	-104.0	10.7
EBITDA Margin %	-55%	-23%	-1%	-35%	2%
Loss Before Tax and after exceptional items	-34.8	-29.2	-12.7	-110.4	-22.2
Loss After Tax	-39.9	-31.6	-19.8	-118.9	-59.0

- Overall financial performance for the year impacted by COVID-19 impact on TV and Movie business, digital remains strong
  - FY20 had hit movie "Dream Girl" which contributed significantly to overall profitability
- ALTBalaji total subscriptions sold for the year at 4.7m vs 3.4m in FY20, direct subscription revenues at Rs 54cr vis Rs 37cr
- Current active subscriber base at 2.3m* and 83* shows live on the platform
- TV business returned to normal in Q4 with 223 hours of production across 8 shows and strong pipeline for the year
  - Total hours for the year at 584 hours vs 823 in FY20 though realisation rates remain low given broadcast uncertainties
- 2 movies sold to digital platforms in the year as theatres remain closed - Current pipeline include 5 exciting projects
- Very strong focus on maintaining liquidity and balance sheet strength through the year with current cash and cash equivalent balance at Rs 144 cr
- The Board has considered and approved a dividend of 10% (Rs 0.20 per share) subject to shareholder approval

* Note as on 17th June

Digital on track for expansion

ALTBalaji's remains focused on Hindi Originals

- ALTBalaji continues to drive growth on the back of strong content, innovative marketing and affordable pricing
- Continue to pursue with creating original shows, library on ALTBalaji at 83* includes multiple seasons of hits shows
- Remain focused on high quality of content with strong narratives for younger audiences
- Consumer engagement remains high multiple competing content, focus remains to minimize consumer churn
- ALTBalaji signed co-sharing deals with other OTT platforms to drive creative and operational synergies
- Pricing remains at Rs 300 a year / Rs 100 a quarter (less than Re 1 a day making it affordable to mass audiences
- Overall revenue for the year as per IND-AS at 61cr, however additional 16.3cr of revenue to be accounted in FY22 as deferred revenue

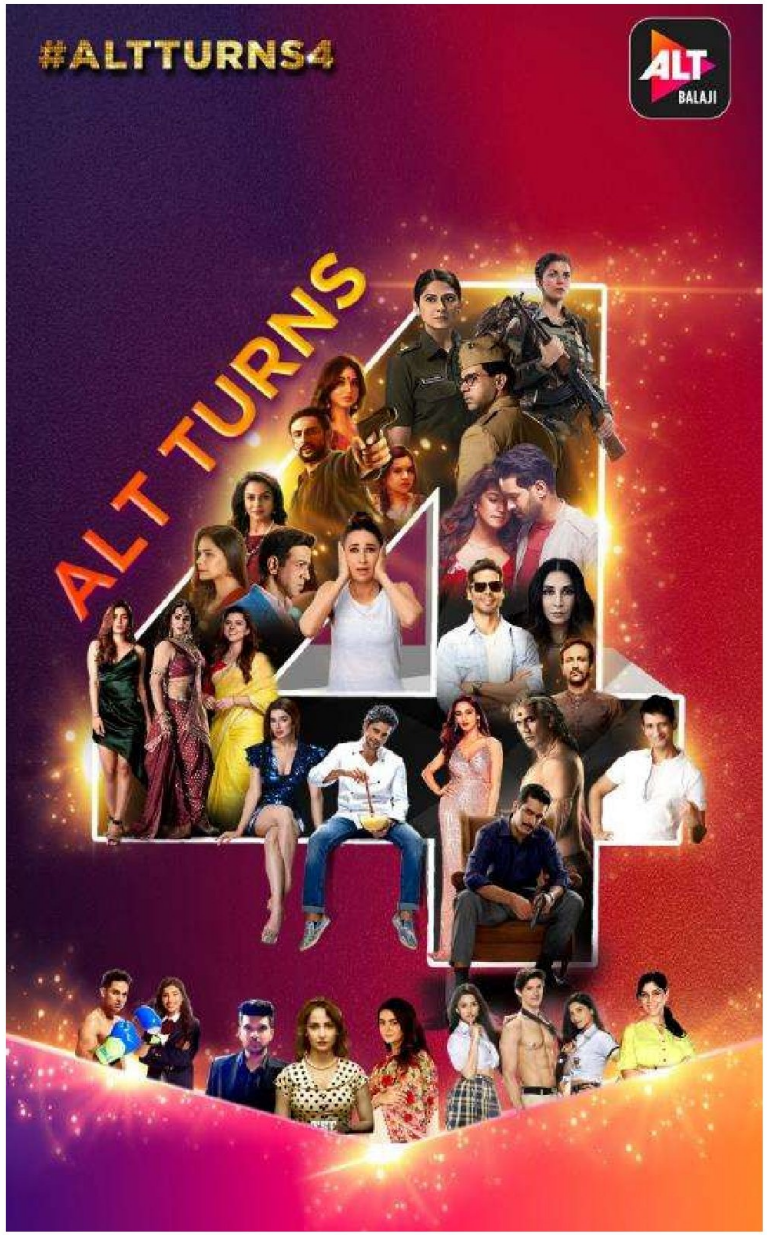
TV business now returned to normal levels, very robust pipeline of new shows

- TV business returned to more normal production with 223 hours content produced in the quarter
- 8 shows were on air during the quarter
  - 4 shows running through the quarter - Kumkum Bhagya, Kundali Bhagya on Zee, Yeh Hai Chhatein on Star and Molkki on Colors
  - Other shows include Prem Bandhan on Dangal, Kuch to Hai on Colors and Brahmarakshas 2 on Zee.
  - Naagin 5 came to an end in the quarter
- Hourly realizations remain soft at Rs 30 lakhs per hr and expected to remain soft as broadcasters continue to asses COVID 19 impact.
- 4 confirmed new shows (across 3 broadcasters) to launch in FY22, adding to existing shows

Movies – Sales to digital platforms completed and working on 5 projects

- COVID-19 has impacted the theatrical release of movies so the Company has reworked it movie slate accordingly
- Tightly controlled investments across movies – continue to monitor shooting schedules and availability of theatrical windows
- Company open to various monetization opportunities for existing and future projects including direct to digital launches

ALTBalaji – Turns 4 : One of India's homegrown OTT success stories



ALTBalaji was launched to cater to young digital audiences who wanted fresh original content

Significant success achieved since launch and continue to focus on curating content for digital first audiences

80%

Audience below 35

83

Shows

12m+

Subscriptions Sold

6bn

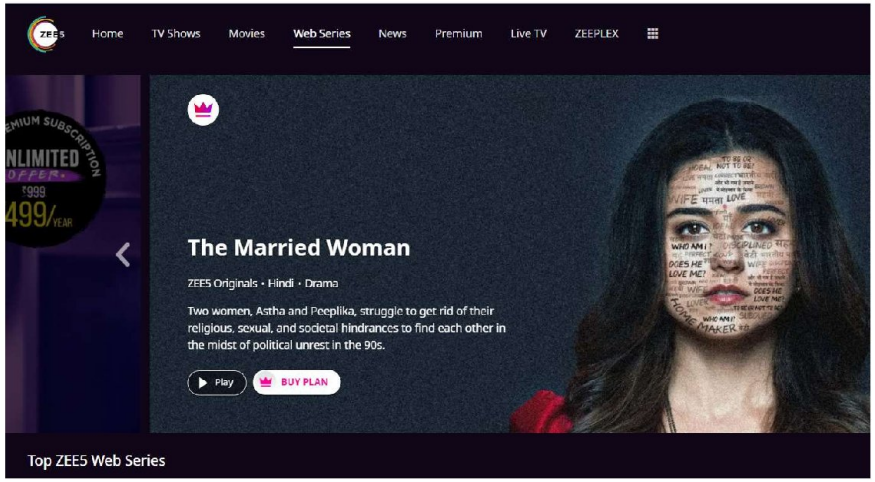
Minutes Binged

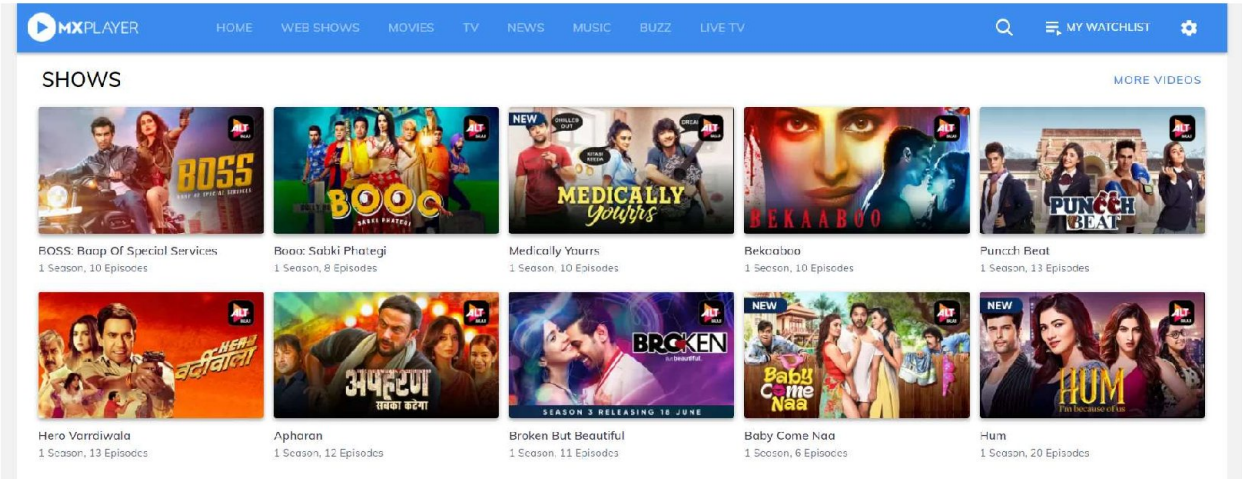
1.1bn

Video Views

* Note figures as of 31st May 2021

ALTBalaji – 2 Strategic Partnerships for creative synergies





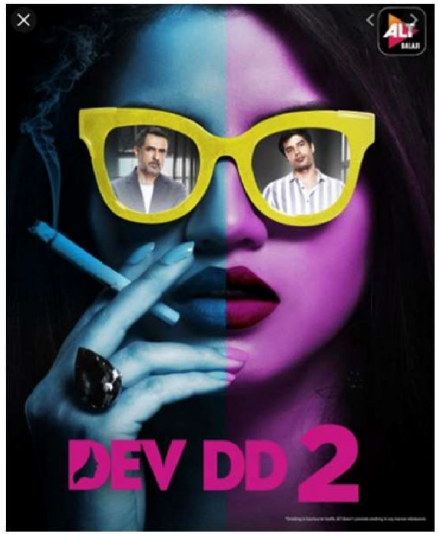
Strategic partnerships with two leading OTT players

Exclusive content created for each partner

Content co-sharing between partners and ALTBalaji

ALTBalaji remains the single destination for all the shows

8 shows added in the 4th quarter - robust slate for FY22

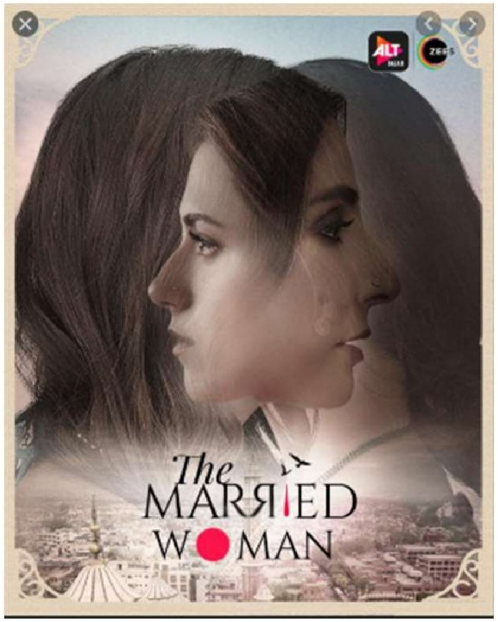


Total library of original shows at 83

Ready production ecosystem with strategic collaborations in place

Content cost escalation on account of COVID-19

40+ shows signed and committed to



TV and Movie returns to normal, strong pipeline heading into FY22

- TV production has re-started and now adapted to all laid out SOP
- Overall demand for content remains strong however witnessing some softness in rates given the impact on broadcasters revenue and future outlook on broadcasting revenues
- Very strong pipeline with 4 new shows signed. Volume growth to drive revenues and pricing remains soft
  - 2 shows on Sony
  - 1 show on Colors
  - 1 show on Zee
- Shows during the quarter

Broadcaster	Show
Zee	• Kumkum Bhagya • Kundali Bhagya • Brahmarakshas 2
Star	• Yeh Hai Chhatein
Colors	• Molkki • Naagin 5 • Kuch To Hai
Dangal	• Prem Bandhan

- Direct to digital movies remain a profitable opportunity given the growing demand from digital platforms
- Currently evaluating production schedules and release schedules
- **Status of current projects (tentative and subject to COVID-19 impact)**
  - Villain 2 directed by Mohit Suri and staring John Abraham, shooting under production
  - Goodbye directed by Vikas Behl and staring Mr Amitabh Bachchan, started production in April 2021
  - Dobaaraa directed by Anurag Kashyap and staring Taapsee Pannu, 100% shoot completed, now under post production
  - U Turn staring Alaya F, remake of hit Kannada movie now in pre-production stage
  - One more movie which is an official adaptations yet to start production

Financials

BTL Consolidated Financial Performance

In Rs Cr	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Total Income from operations	74.9	105.5	107.7	293.7	573.6
Cost of Production	77.7	86.3	74.7	261.0	389.4
Gross Margin	-2.8	19.2	33.0	32.7	184.2
Gross Margin %	-4%	18%	31%	11%	32%
Marketing and Distribution	15.3	19.1	5.0	46.9	60.6
Employee Benefits Expense	4.4	7.3	8.6	24.6	36.4
Other Expenses	18.8	16.8	20.2	65.3	76.4
EBITDA	-41.3	-24.0	-0.8	-104.0	10.7
EBITDA Margin %	-55%	-23%	-1%	-35%	2%
Finance Cost	0.8	0.2	0.6	1.7	2.7
Depreciation and amortisation	5.9	7.4	9.7	28.6	38.8
Other Income	2.8	2.3	-1.6	13.4	8.6
Exceptional Items	10.4	0.0	0.0	10.4	0.0
Profit / Loss Before Tax	-34.8	-29.2	-12.7	-110.4	-22.2
Tax Expenses	5.1	2.4	7.2	8.5	36.8
Net Profit After Tax	-39.9	-31.6	-19.8	-118.9	-59.0

Note : Numbers may not add up due to rounding

Segment Revenue*	FY21	FY20
TV	274	421
Movies	43	172
ALTBalaji	61	78

* pre elimination.

Notes

- FY20 had the super successful movie Dream Girl resulting in higher revenues and profitability
- Gross margin in TV business reduced on account of lower realizations (volume and rate down as broadcasters contend with COVID-19), increased costs due to COVID-19 protocols
- ALTBalaji revenues does not include Rs 16.3cr of deferred revenue on account of IND-AS
- Increased marketing spend for ALTBalaji during the year on the back of increased show releases
- Reduction in overheads and employee benefit expenses during the year
- Exceptional item on account of income tax refund of earlier years

BTL Consolidated Balance Sheet

Particulars (Rs Cr)	31-Mar-21	31-Mar-20
Equity		
Equity Share Capital	20.2	20.2
Other Equity and non control interest	553.2	672.0
Total Equity	**573.4**	**692.2**
Non Current Liabilities	**1.0**	**8.3**
Current Liabilities		
Trade and Other Payables	160.1	118.9
Others	32.3	68.3
Total Current Liabilities	**192.4**	**187.2**
Total Equity + Liabilities	**766.8**	**887.8**

Particulars (Rs Cr)	31-Mar-21	31-Mar-20
Non-current assets		
Property, plant and equipment	21.0	27.9
Right to use assets	4.7	28.8
Investments	15.0	3.6
Other Financial Assets	152.5	73.4
Total Non Current Assets	**193.2**	**133.8**
Current Assets		
Inventories	219.3	155.8
Investments	28.0	122.6
Trade Receivables	116.9	176.7
Cash and Cash Equivalent	77.1	19.9
Others	132.3	279.0
Total Current Assets	**573.7**	**754.0**
Total Assets	**766.8**	**887.8**

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : Q4 FY21

Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	98.97	0.25	11.41			35.80	74.82
Other Operating Income	2.67					2.61	0.06
Total Income	**101.64**	**0.25**	**11.41**			**38.41**	**74.88**
Cost of Production	79.01		37.23			-38.58	77.66
Marketing and Distribution Expenses	0.61		14.93			-0.25	15.29
Staff Cost	1.34	0.45	2.05			0.59	4.43
Other Expenditure	9.49	0.16	9.73	0.02	-0.03	-0.59	18.78
EBITDA	**11.19**	**-0.36**	**-52.53**	**-0.02**	**0.03**	**0.42**	**-41.28**
Finance Cost	0.79	0.37	0.08			-0.42	0.82
Depreciation	5.56		0.39		-0.00		5.95
Total Expenditure	**96.79**	**0.98**	**64.41**	**0.02**	**-0.03**	**-38.83**	**122.93**
Profit / (Loss) from Operation Before Other Income	4.85	-0.73	-53.00	-0.02	0.03	-0.90	-48.04
Other Income	3.08		0.23	0.00	-0.06	0.42	2.84
Profit / (Loss) from Ordinary Activities Before Tax	7.93	-0.73	-52.77	-0.01	-0.03	-0.40	-45.21
Tax Expenses	5.09						5.09
Exceptional Items	10.44						10.44
Net Profit / (Loss) from continuing operations	13.28	-0.73	-52.77	-0.01	-0.03	-0.42	-39.86

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : FY21

Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	307.0	1.2	61.1			77.9	291.5
Other Operating Income	8.7					6.5	2.2
Total Income	**315.8**	**1.2**	**61.1**			**84.4**	**293.7**
Cost of Production	243.4		105.9			-88.3	261.0
Marketing and Distribution Expenses	2.1		46.0			-1.2	46.9
Staff Cost	10.1	2.2	8.0			4.3	24.6
Other Expenditure	22.7	0.4	46.3	0.0	0.1	-4.3	65.3
EBITDA	**37.4**	**-1.4**	**-145.1**	**-0.0**	**-0.1**	**5.1**	**-104.0**
Finance Cost	1.5	1.8	0.4			-2.0	1.7
Depreciation	26.3		2.3				28.6
Total Expenditure	**306.2**	**4.3**	**208.9**	**0.0**	**0.1**	**-91.5**	**428.0**
Profit / (Loss) from Operation Before Other Income	9.6	-3.1	-147.7	-0.0	-0.1	-7.1	-134.3
Other Income	13.8	0.0	1.5	0.1	-	2.0	13.4
Profit / (Loss) from Ordinary Activities Before Tax	23.4	-3.1	-146.2	0.0	-0.1	-5.1	-120.8
Tax Expenses	8.5						8.5
Exceptional Items	10.4						10.4
Net Profit / (Loss) from continuing operations	**25.3**	**-3.1**	**-146.2**	**0.0**	**-0.1**	**-5.1**	**-118.9**

Note : numbers may not add up due to rounding

Notes And Policies

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 added to inventory

Digital

- Original content amortised over 3 years, 65% of the cost in the first year and 25% in the second year and 10% in third year
- Acquired content is amortised over license period

Thank You

Balaji Telefilms Limited
CIN : L99999MH1994PLC082802
http://www.balajitelefilms.com

Sanjay Dwivedi – Group CFO
Simmi Singh Bisht - Group Head – Secretarial

Tel: +91 22 4069 8000
Sanjay.Dwivedi@balajitelefilms.com
simmi.bisht@balajitelefilms.com

Balaji Telefilms Limited
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: L99999MH1994PLC082802

ALTBalaji direct subscriptions up 42% year on year
Original show library at 83 adding over 20 shows through the pandemic

June 18th 2021: Balaji Telefilms announced its financial results for the fourth quarter and full year ended 31st March 2021.

ALTBalaji continues to drive the OTT habit for mass India creating consistent hits. The Company sold 4.7m subscriptions during the year and currently has an active subscriber base of over 2.3m. The Company continues to drive deeper audience engagement by creating memorable content that is targeted at mass India. The platform has over 83 shows and offers unmatched content diversity.

TV business has returned to more normal levels as daily show production hours picks up. During the quarter the Company produced 223 hours of content. 7 shows were on air during the quarter across prime time slots. 4 new additional shows have been signed and should commence shortly

Movie business resumed production and the Company made good progress with film shooting. The Company continues to wait for availability for theatrical launch windows and looking at deals across direct to digital as well. Tightly control investments in movies and continue to pursue pre sales and co-production deals where feasible.

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, "ALTBalaji continues to drive subscription growth and we added 4.7m subscriptions during the year, the highest since our launch 4 years ago. We have also done strategic content sharing deals with two large OTT players to drive creative synergies. We will continue to see strong subscriber additions with over 40 shows greenlit. After the initial setback in the first half of FY21 our TV business has shown good recovery in terms of production hours and we hope to maintain this momentum. In the movie business, production for some of the exciting projects are at various stages of completion we are closely monitoring the availability for theatrical releases as well and direct to digital launches. Overall, the business has performed well in very challenging conditions and I am confident we will build from the base created."

OPERATIONAL and FINANCIAL HIGHLIGHTS

- ALTBalaji total subscriptions sold for the year at 4.7m vs 3.4m in FY20, direct subscription revenues at Rs 54cr vis Rs 37cr
- Current active subscriber base at 2.3m* and 83* shows live on the platform

- TV business returned to normal in Q4 with 223 hours of production across 8 shows and strong pipeline for the year
- Total hours for the year at 584 hours vs 823 in FY20 though realisation rates remain low given broadcast uncertainties
- 2 movies sold to digital platforms in the year as theatres remain closed - Current pipeline include 5 exciting projects
- Overall financial performance for the year impacted by COVID-19 impact on TV and Movie business
    - Group revenues at Rs 293.7cr of which ALTBalaji contributed Rs 61cr
    - Group EBITDA loss at Rs 104cr and Loss after tax at Rs 118.9cr
- The Board has considered and approved a dividend of 10% (Rs 0.20 per share) subject to shareholder approval
- Very strong focus on maintaining liquidity and balance sheet strength through the year with current cash and cash equivalent balance at Rs 144 cr

About Balaji Telefilms Limited:

Balaji Telefilms is India's leading integrated media conglomerate operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms.Ekta Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

Balaji Telefilms is a household name which has produced some of the best television serials in the country including the famous K Series of daily soaps such as Kyunki Saas Bhi Kabhi Bahu Thi and Kahaani Ghar Ghar Ki. More recently it has created an extremely successful mystical fantasy series of Naagin 1 to Naagin 5, paving the way for weekend fiction based programming.

Over the years the Company through its movies business has also demonstrated success in pioneering the production of a differentiated cinematic content across different genres. The Company has been involved in creating a number of commercial as well as critically acclaimed movies such as The Dirty Picture, LSD, Once Upon a Time, Ek Villain, Udtaa Punjab and most recently Veere Di Wedding and Dream Girl

Balaji Telefilms Ltd's foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is a wholly owned subsidiary of the production house. Serving as a multi-device subscription Video on Demand (SVOD) Platform, ALTBalaji's offerings include premium, disruptive content and original series across genres, that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALTBalaji's content stands out for being non-conformist and inclusive. ALTBalaji is here to set new standards and benchmarks in giving digitally-first audiences an alternate content platform.

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