

# 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 • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



May 30, 2023

## **BSE Limited**

Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Stock Code: 532382**

## **National Stock Exchange of India Ltd**

Corporate Communications Department  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Stock Code: BALAJITELE**

### **Sub: Outcome of Board Meeting- Financial Results**

Dear Sir/Madam,

This is further to our letter dated May 23, 2023 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors at their Meeting held today i.e. May 30, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), inter-alia considered and approved the Audited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2023.

A copy of the Audited Financial Results (both Standalone and Consolidated) along with the Audit Report of the Auditors thereon issued in this regard is attached as **Annexure 1**.

Further, 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, 2023 with unmodified opinion. A declaration as required under Regulation 33(3)(d) of the Listing Regulations with respect to the Audit Report for the financial year ended March 31, 2023 is attached as **Annexure 2**.

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

The above information will also be made available on the Company's website, [www.balajitelefilms.com](http://www.balajitelefilms.com).

The Meeting of the Board of Directors commenced at 03.30 p.m. and concluded at 09:50 p.m.

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

Thanking you.

Yours Faithfully,

**For Balaji Telefilms Limited**

**TANNU** Digitally signed by  
TANNU SHARMA  
**SHARMA** Date: 2023.05.30  
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**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS30622**

*Encl.: As above*



# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					₹ in Lacs	
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended	Previous Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Refer Note 6	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from Operations	13,692.33	15,834.74	6,951.20	51,716.55	24,212.23
	b) Other Income	1,459.82	545.39	406.03	2,378.58	694.52
	<b>Total Income</b>	<b>15,152.15</b>	<b>16,380.13</b>	<b>7,357.23</b>	<b>54,095.13</b>	<b>24,906.75</b>
2	<b>Expenses</b>					
	a) Cost of Production / Acquisition and Telecast Fees	11,378.24	13,213.13	9,577.60	42,971.40	29,668.49
	b) Changes in Inventories	(851.60)	(871.94)	(3,939.19)	(1,655.20)	(10,920.18)
	c) Marketing and Distribution Expense	117.79	634.46	28.14	1,793.79	68.88
	d) Employee Benefits Expense	431.26	463.91	429.33	1,475.78	1,516.07
	e) Finance cost	298.20	276.79	123.94	809.99	164.62
	f) Depreciation and amortisation expense	165.07	190.51	322.74	955.66	1,354.61
	g) Other Expenses	667.94	514.89	522.52	2,472.14	2,414.44
	<b>Total Expenses</b>	<b>12,206.90</b>	<b>14,421.75</b>	<b>7,065.08</b>	<b>48,823.56</b>	<b>24,266.93</b>
3	<b>Profit Before Tax (1-2)</b>	<b>2,945.25</b>	<b>1,958.38</b>	<b>292.15</b>	<b>5,271.57</b>	<b>639.82</b>
4	<b>Tax Expense :</b>					
	Current tax	750.00	504.00	110.60	1,350.00	175.60
	Deferred tax	12.33	9.97	(3.81)	29.74	25.80
	<b>Total tax expenses</b>	<b>762.33</b>	<b>513.97</b>	<b>106.79</b>	<b>1,379.74</b>	<b>201.40</b>
5	<b>Profit After Tax (3-4)</b>	<b>2,182.92</b>	<b>1,444.41</b>	<b>185.36</b>	<b>3,891.83</b>	<b>438.42</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	3.87	0.30	(12.16)	4.77	1.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.08)	3.06	(1.20)	(0.30)
	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>2.90</b>	<b>0.22</b>	<b>(9.10)</b>	<b>3.57</b>	<b>0.89</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>2,185.82</b>	<b>1,444.63</b>	<b>176.26</b>	<b>3,895.40</b>	<b>439.31</b>
8	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- each)</b>	<b>2,022.61</b>	<b>2,022.61</b>	<b>2,022.61</b>	<b>2,022.61</b>	<b>2,022.61</b>
9	<b>Other Equity</b>				<b>1,10,801.20</b>	<b>1,06,950.05</b>
10	<b>Earnings Per Share (EPS) (in ₹)</b>					
	-Basic	2.16	1.43	0.18	3.85	0.43
	-Diluted	2.15	1.42	0.18	3.83	0.43



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BALAJI TELEFILMS LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ In Lacs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,308.23	1,458.22
(b) Right of use Asset	431.86	200.73
(c) Financial Assets		
(i) Investments	81,937.28	64,860.31
(ii) Loans	12.50	53.13
(iii) Other financial assets	747.06	108.37
(d) Deferred tax assets (net)	727.52	758.46
(e) Non-current income tax assets (net)	1,987.41	964.58
(f) Other non-current assets	4,964.54	4,876.53
<b>Total non-current assets</b>	<b>92,116.40</b>	<b>73,280.33</b>
<b>Current assets</b>		
(a) Inventories	15,927.14	14,271.94
(b) Financial assets		
(i) Investments	-	123.56
(ii) Trade receivables	22,318.72	26,607.60
(iii) Cash and cash equivalents	1,564.32	967.29
(iv) Bank balances other than (iii) above	1,022.20	9.53
(v) Loans	964.57	1,912.38
(vi) Other financial assets	-	911.05
(c) Contract assets	549.14	285.26
(d) Other current assets	1,591.21	4,956.79
<b>Total current assets</b>	<b>43,937.30</b>	<b>50,045.40</b>
<b>Total Assets</b>	<b>1,36,053.70</b>	<b>1,23,325.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	1,10,801.20	1,06,950.05
<b>Total equity</b>	<b>1,12,823.81</b>	<b>1,08,972.66</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	200.77	-
(b) Provisions	2.37	-
<b>Total non-current liabilities</b>	<b>203.14</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short-term borrowings	10,049.87	4,517.17
(ii) Lease liabilities	169.95	210.56
(iii) Trade payables		
(i) total outstanding dues of micro and small enterprises	218.58	227.88
(ii) total outstanding dues other than (i) (i) above	9,301.82	5,511.80
(iv) Other financial liabilities	8.46	9.53
(b) Other current liabilities	3,223.85	3,831.39
(c) Provisions	54.22	44.74
<b>Total current liabilities</b>	<b>23,026.75</b>	<b>14,353.07</b>
<b>Total Equity and Liabilities</b>	<b>1,36,053.70</b>	<b>1,23,325.73</b>



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Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		5,271.57		639.82
<u>Adjustments for:</u>				
Depreciation and amortisation expense	955.66		1,354.61	
Finance cost	809.99		164.62	
Net gains on financial assets measured at fair value through profit and loss	(0.23)		(35.96)	
Advances written off	6.97		247.72	
Unwinding of discount on security deposit	(39.26)		(70.30)	
Bad-debts write-off	-		35.49	
Loss on Sale of Property plant & equipment and Capital work in progress written off	0.04		1.21	
Creditors / Provisions written back	(7.37)		(312.59)	
Employee share based payment expenses	(46.22)		153.59	
Profit on Sale of Property, plant and equipment	(952.82)		-	
Interest income	(1,147.05)		(204.28)	
Rent concession	-	(420.29)	(17.52)	1,315.57
<b>Operating profit before working capital changes</b>		<b>4,851.28</b>		<b>1,955.39</b>
<u>Adjustments for:</u>				
Decrease/(Increase) in trade receivables	4,289.32		(5,163.71)	
Decrease in other current financial assets	912.12		110.33	
Decrease in other current assets	3,365.58		2,408.91	
(Increase)/decrease in contract assets	(263.88)		3,925.24	
(Increase) in inventories	(1,655.20)		(10,920.18)	
(Increase)/decrease in other non current financial assets	(724.47)		7.21	
(Increase) in other non current assets	(94.98)		(575.67)	
Increase/(decrease) in trade payables	3,646.31		(3,594.33)	
(Decrease) in other current financial liabilities	(1.07)		(0.60)	
(Decrease)/Increase in other current liabilities and provisions	(590.90)		2,927.44	
<b>Cash generated from/(used in) operations</b>		<b>13,734.11</b>		<b>(8,919.97)</b>
Direct taxes paid		(2,353.81)		(787.99)
<b>Net cash generated from/(used in) operating activities (A)</b>		<b>11,380.30</b>		<b>(9,707.96)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant and equipment	(497.45)		(236.08)	
Sale of property, plant and equipment	1,143.00		40.00	
Proceeds from sale of current investments	123.79		1,630.10	
Payments for purchase of non current investments	-		(500.00)	
Investment in Fixed Deposits with Banks	(1,013.74)		-	
Loans given to related parties and employees	(15,941.00)		(1,389.57)	
Repayment of Loan given to related parties and employees	911.12		93.33	
Interest income received	49.55		119.76	
<b>Net cash (used in) from investing activities (B)</b>		<b>(15,224.73)</b>		<b>(242.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan taken from related party	4,684.72		1,000.00	
Repayment of Loan taken from related party	-		(1,000.00)	
Borrowing taken under cash credit facility	501.44		4,496.38	
Payment of principal portion of lease liability	(319.39)		(511.40)	
Interest expenses on lease liability	(31.98)		(33.71)	
Interest and other finance charges paid during the year	(393.33)		(103.78)	
Dividend paid to Company's shareholders	-		(202.26)	
<b>Net cash generated from financing activities (C)</b>		<b>4,441.46</b>		<b>3,645.23</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>597.03</b>		<b>(6,305.19)</b>
Cash and cash equivalents at the beginning of the year		967.29		7,272.48
<b>Cash and cash equivalents at the end of the year (Refer note below)</b>		<b>1,564.32</b>		<b>967.29</b>
<b>D. Non-cash financing and investing activities</b>				
Acquisition of Right of use Asset		604.58		423.05

Components of cash and cash equivalents

Particulars	As at March 31, 2023		As at March 31, 2022	
	Audited		Audited	
<b>Cash and cash equivalents above comprise of</b>				
(a) Cash on hand		25.58		28.61
(b) Balances with banks-				
(i) In current accounts		1,518.16		886.92
(ii) In deposit accounts with original maturity of less than three months		20.58		51.76
<b>Cash and cash equivalents at the end of the year</b>		<b>1,564.32</b>		<b>967.29</b>



JEETENDRA AMARNAT H KAPOOR  
Chartered Accountants  
Firm No. 22218-B  
Jalgaon-382008



**BALAJI TELEFILMS LIMITED**

**Notes to Unaudited Standalone Financial Results**

- 1 The statement of standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2023
- 2 The statement of standalone financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended
- 3 The Company submits these standalone financial results along with consolidated financial results. In accordance with Ind AS 108, on 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results
- 4 Advances given by the Company in an earlier year in connection with production of films aggregating ₹ 1,619 Lakhs are under litigation against the co-producer and the film director. The Company has filed for arbitration, the proceedings of which are in progress. On the basis of the evaluation carried out by the Management, in consultation with the legal counsel, the aforesaid amounts are considered good and fully recoverable.
- 5 The Board of Directors has approved in their meeting held on February 14, 2023 for conversion of the outstanding dues of the Company to All Digital Media Entertainment Limited (a wholly owned Subsidiary), into Equity Shares of the said Subsidiary. Accordingly, the Company has converted outstanding dues (loans and other receivables) aggregating ₹ 17,075 lacs into Equity Shares of ₹10/- each.
- 6 The figures of the quarter ended March 31, 2023 and March, 31 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors (also refer Note 8 below)
- 7 The said results of the Company are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).
- 8 The comparative financial results of the Company for the year ended March 31, 2022, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial results dated May 20, 2022, expressed an unmodified opinion



By Order of the Board  
For Balaji Telefilms Limited

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Jeelendra Kapoor  
Chairman

Place : Mumbai  
Date : May 30, 2023



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of Balaji Telefilms Limited ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together

with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw your attention to Note 4, to the Standalone Financial Results regarding advances given by the Company in an earlier year aggregating Rs. 1619 Lacs to one of its co-producer and film director in connection with production of a film, against whom arbitration proceedings are in progress.

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

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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.

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023.**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The comparative financial results of the Company for the year ended March 31, 2022 included in this Statement have been audited, as applicable, by the predecessor auditor. The report of the predecessor auditor on these comparative financial results dated May 20, 2022 expressed an unmodified opinion.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Pallavi Sharma*  
**Pallavi Sharma**

Partner  
(Membership No. 113861)  
(UDIN: 23113861BGXTSR6964)

Place: Mumbai  
Date: May 30, 2023



# 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, 2023

Sr. No.	Particulars	₹ in Lacs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended	Previous Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Un-audited) Refer Note 4	(Un-audited)	(Un-audited) Refer Note 4	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	14,452.85	16,542.82	11,911.92	59,296.45	33,685.22
	b) Other Income	861.99	270.84	392.59	1,344.19	732.04
	<b>Total Income</b>	<b>15,314.84</b>	<b>16,813.66</b>	<b>12,304.51</b>	<b>60,640.64</b>	<b>34,417.26</b>
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	12,012.06	14,440.39	15,735.69	52,785.72	43,664.47
	b) Changes in Inventories	(851.60)	(871.94)	(3,939.18)	(1,655.20)	(10,920.18)
	c) Marketing and Distribution Expense	93.48	475.68	632.53	1,924.53	3,439.86
	d) Employee Benefits Expense	851.09	936.30	884.92	2,812.80	3,009.41
	e) Finance Costs	299.49	278.11	126.61	815.90	175.30
	f) Depreciation and amortisation expense	177.14	204.31	363.70	1,037.19	1,503.28
	g) Other Expenses	1,198.24	1,100.48	1,736.88	5,338.72	6,660.34
	<b>Total Expenses</b>	<b>13,779.90</b>	<b>16,563.33</b>	<b>15,541.15</b>	<b>63,059.66</b>	<b>47,532.48</b>
3	Profit / (Loss) before share of net profit of associate and tax (1-2)	1,534.94	250.33	(3,236.64)	(2,419.02)	(13,115.22)
4	Share of profit of associate	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	1,534.94	250.33	(3,236.64)	(2,419.02)	(13,115.22)
6	Tax Expenses					
	Current tax	750.00	504.00	106.60	1,350.00	175.60
	Deferred tax	12.33	9.97	(3.81)	29.74	25.80
	<b>Total tax expenses</b>	<b>762.33</b>	<b>513.97</b>	<b>102.79</b>	<b>1,379.74</b>	<b>201.40</b>
7	Profit / (Loss) after tax (5-6)	772.61	(263.64)	(3,339.43)	(3,798.76)	(13,316.62)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	13.60	0.30	(8.38)	14.50	4.97
	(b) Gain from investments in equity instruments designated at fair value through other comprehensive income	31.26	-	-	31.26	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.97)	(0.08)	3.06	(1.20)	(0.30)
	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>43.89</b>	<b>0.22</b>	<b>(5.32)</b>	<b>44.56</b>	<b>4.67</b>
9	Total Comprehensive Income for the period / year (7+8)	816.50	(263.42)	(3,344.75)	(3,754.20)	(13,311.95)
	Profit / (Loss) for the period / year attributable to:					
	-Owners of the Company	698.08	(138.94)	(3,320.91)	(3,713.62)	(13,233.87)
	-Non-controlling interest	74.48	(124.65)	(18.52)	(85.14)	(82.75)
	<b>772.56</b>	<b>(263.59)</b>	<b>(3,339.43)</b>	<b>(3,798.76)</b>	<b>(13,316.62)</b>	
	Other Comprehensive Income for the period / year attributable to:					
	-Owners of the Company	43.89	0.22	(5.32)	44.56	4.67
	-Non-controlling interest	-	-	-	-	-
	<b>43.89</b>	<b>0.22</b>	<b>(5.32)</b>	<b>44.56</b>	<b>4.67</b>	
	Total Comprehensive Income for the period / year attributable to:					
	-Owners of the Company	742.02	(138.77)	(3,326.23)	(3,669.06)	(13,229.20)
	-Non-controlling interest	74.48	(124.65)	(18.52)	(85.14)	(82.75)
	<b>816.50</b>	<b>(263.42)</b>	<b>(3,344.75)</b>	<b>(3,754.20)</b>	<b>(13,311.95)</b>	
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				38,647.81	42,360.18
12	Profit / (Loss) Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)					
	- Basic	0.69	(0.14)	(3.29)	(3.67)	(13.09)
	- Diluted	0.69	(0.14)	(3.29)	(3.67)	(13.08)



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# Balaji Telefilms Limited

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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended	Previous Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Un-audited) Refer Note 4	(Un-audited)	(Un-audited) Refer Note 4	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Commissioned Programs	9,493.57	8,953.18	7,191.11	36,713.71	24,996.70
	b) Films	4,346.68	7,412.88	79.44	17,816.74	342.44
	c) Digital	592.78	654.08	5,098.46	5,492.54	10,262.46
	<b>Total</b>	<b>14,433.03</b>	<b>17,020.14</b>	<b>12,369.01</b>	<b>60,022.99</b>	<b>35,601.60</b>
	Inter Segment Revenue	19.82	(477.32)	(457.09)	(726.54)	(1,916.38)
	<b>Total Revenue from Operations</b>	<b>14,452.85</b>	<b>16,542.82</b>	<b>11,911.92</b>	<b>59,296.45</b>	<b>33,685.22</b>
2	<b>Segment Results</b>					
	Loss Before Tax from each Segment					
	a) Commissioned Programs	1,971.06	2,407.72	(5.15)	7,238.95	2,594.17
	b) Films	431.98	22.53	167.73	(574.50)	130.05
	c) Digital	(461.49)	(1,184.13)	(2,431.71)	(5,833.17)	(12,029.72)
	<b>Total</b>	<b>1,941.55</b>	<b>1,246.12</b>	<b>(2,269.13)</b>	<b>831.28</b>	<b>(9,305.50)</b>
	Less: Other Unallocable Expenses	(1,214.54)	(1,167.91)	(1,048.35)	(4,321.72)	(4,230.01)
	Add: Unallocable Income	807.93	172.12	80.84	1,071.42	420.29
	<b>Profit / (Loss) before tax</b>	<b>1,534.94</b>	<b>250.33</b>	<b>(3,236.64)</b>	<b>(2,419.02)</b>	<b>(13,115.22)</b>
3	<b>Segment Assets</b>					
	a) Commissioned Programs	16,264.17	17,020.93	11,975.84	16,264.17	11,975.84
	b) Films	22,239.05	22,147.52	23,214.51	22,239.05	23,214.51
	c) Digital	23,743.14	24,651.71	28,227.71	23,743.14	28,227.71
	<b>Total Segment Assets</b>	<b>62,246.36</b>	<b>63,820.16</b>	<b>63,418.06</b>	<b>62,246.36</b>	<b>63,418.06</b>
	d) Unallocable Assets	7,188.75	6,843.25	4,439.84	7,188.75	4,439.84
	<b>Total</b>	<b>69,435.11</b>	<b>70,663.41</b>	<b>67,857.90</b>	<b>69,435.11</b>	<b>67,857.90</b>
4	<b>Segment Liabilities</b>					
	a) Commissioned Programs	11,970.73	7,687.93	5,498.69	11,970.73	5,498.69
	b) Films	11,133.30	11,024.01	4,148.21	11,133.30	4,148.21
	c) Digital	4,854.45	6,154.85	8,475.92	4,854.45	8,475.92
	<b>Total Segment Liabilities</b>	<b>27,958.48</b>	<b>24,866.79</b>	<b>18,122.82</b>	<b>27,958.48</b>	<b>18,122.82</b>
	d) Unallocable Liabilities	747.58	5,984.82	5,208.52	747.58	5,208.52
	<b>Total</b>	<b>28,706.06</b>	<b>30,851.61</b>	<b>23,331.34</b>	<b>28,706.06</b>	<b>23,331.34</b>
5	<b>Capital employed</b>					
	a) Commissioned Programs	4,293.44	9,333.00	6,477.15	4,293.44	6,477.15
	b) Films	11,105.75	11,123.51	19,066.30	11,105.75	19,066.30
	c) Digital	18,898.69	18,496.86	19,751.79	18,888.69	19,751.79
	d) Unallocable Assets less Liabilities	6,441.17	858.43	(768.68)	6,441.17	(768.68)
	<b>Total</b>	<b>40,729.05</b>	<b>39,811.80</b>	<b>44,526.56</b>	<b>40,729.05</b>	<b>44,526.56</b>



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BALAJI TELEFILMS LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,338.15	1,507.99
(b) Right of use Asset	468.96	305.73
(c) Goodwill on consolidation	370.99	370.99
(d) Financial assets		
(i) Investments	775.83	1,500.45
(ii) Loans	12.50	53.13
(iii) Other financial assets	754.12	116.63
(e) Deferred tax assets (net)	727.52	758.46
(f) Non-current income tax assets (net)	2,320.68	1,224.36
(g) Other non-current assets	12,781.95	12,251.70
<b>Total non-current assets</b>	<b>19,550.70</b>	<b>18,089.44</b>
<b>Current assets</b>		
(a) Inventories	19,568.98	21,896.50
(b) Financial assets		
(i) Investments	265.33	361.72
(ii) Trade receivables	15,238.26	11,319.93
(iii) Cash and cash equivalents	2,221.08	1,233.05
(iv) Bank balances other than (iii) above	1,022.20	9.53
(v) Loans	509.50	403.09
(vi) Other financial assets	51.87	953.75
(c) Contract assets	634.32	285.26
(d) Other current assets	10,358.99	13,305.63
<b>Total current assets</b>	<b>49,870.53</b>	<b>49,768.46</b>
<b>Total Assets</b>	<b>69,421.23</b>	<b>67,857.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	38,647.81	42,360.18
<b>Equity attributable to owners of the Company</b>	<b>40,670.42</b>	<b>44,382.79</b>
Non-controlling interests	58.63	143.77
<b>Total equity</b>	<b>40,729.05</b>	<b>44,526.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	213.20	51.40
(b) Provisions	2.37	
<b>Total non-current liabilities</b>	<b>215.57</b>	<b>51.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	10,049.86	4,517.17
(ii) Trade payables		
(i) total outstanding dues of micro and small enterprises	383.76	382.86
(ii) total outstanding dues other than (i) (i) above	12,664.37	10,506.82
(iii) Lease liabilities	197.53	272.64
(iv) Other financial liabilities	8.47	9.53
(b) Provisions	54.23	44.74
(c) Other current liabilities	5,118.39	7,546.18
<b>Total current liabilities</b>	<b>28,476.61</b>	<b>23,279.94</b>
<b>Total Equity and Liabilities</b>	<b>69,421.23</b>	<b>67,857.90</b>



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BALAJI TELEFILMS LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lacs

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Loss before tax		(2,419.02)		(13,115.22)
Adjustments for:				
Depreciation and amortisation expense	1,037.19		1,503.28	
Finance Cost	815.90		175.30	
Bad debts written off	-		35.49	
Advances written off	11.07		258.16	
Loss on sale of Property, plant & equipment	0.04		1.21	
Profit on Sale of Property, plant and equipment	(952.82)		-	
Net gains on financial assets measured at fair value through profit and loss	(10.02)		(57.20)	
Profit on sale of investments	(7.47)		-	
Discontinued shows written off	-		561.56	
Miscellaneous Income	(1.16)		-	
Amortisation of content	4,429.36		9,641.47	
Creditors / provision written back	(11.48)		(312.59)	
Unwinding of discount on security deposit	(40.92)		(74.59)	
Unrealised exchange gain	3.68		-	
Employee share based payment expenses	(44.25)		469.43	
Interest income	(51.64)		(187.55)	
Rent Concession	(7.43)	5,170.05	(59.80)	11,954.17
<b>Operating Profit / (Loss) before working capital changes</b>		<b>2,751.03</b>		<b>(1,161.05)</b>
Adjustments for:				
(Increase)/decrease in trade receivables	(3,922.01)		633.78	
(Increase)/decrease in other current financial assets	(69.87)		200.19	
(Decrease)/Increase in other current assets	2,946.64		(2,230.31)	
(Increase)/decrease in contract assets	(349.06)		315.03	
Increase in non-current financial assets	(762.53)		(1.05)	
(Increase)/decrease in other non-current assets	(541.32)		1,132.93	
Increase in inventories	(2,088.61)		(9,940.29)	
Increase/(decrease) in trade payables	2,052.16		(4,813.52)	
Decrease in other current financial liabilities	(1.06)		(0.60)	
Increase/(decrease) in other current liabilities	(2,373.74)	(5,107.40)	4,740.18	(9,963.66)
<b>Cash (used in) operations</b>		<b>(2,356.37)</b>		<b>(11,124.71)</b>
Direct taxes paid		(2,373.78)		(827.31)
<b>Net cash flow (used in) operating activities (A)</b>		<b>(4,730.15)</b>		<b>(11,952.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant and equipment	(504.36)		(268.31)	
Payment for acquisition of subsidiary, net of cash acquired	-		(222.93)	
Proceeds from sale of property, plant and equipment	1,143.00		40.00	
Payments for purchase of current investments	-		(299.99)	
Proceeds from sale of current investments	939.66		2,794.43	
Proceeds from sale of non current investments	735.87		-	
Interest income	4.05		68.13	
Loans to employees and related parties (net)	40.63		(184.38)	
Investment in Fixed Deposits with Banks	(1,013.74)		-	
<b>Net cash generated from investing activities (B)</b>		<b>1,345.11</b>		<b>1,926.95</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan taken from related party	4,684.72		1,000.00	
Repayment of loan taken from related party	-		(1,000.00)	
Borrowing under cash credit facility (net of repayment)	501.44		4,496.38	
Payment of principal portion of lease liability	(382.19)		(598.42)	
Interest expenses on lease liability	(37.57)		(44.39)	
Interest expenses (others) paid during the period	(393.33)		(103.78)	
Dividend paid to Company's shareholders	-		(202.26)	
<b>Net cash generated from financing activities (C)</b>		<b>4,373.06</b>		<b>3,547.53</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>988.03</b>		<b>(6,477.54)</b>
Cash and cash equivalents at the beginning of the year		1,233.05		7,710.59
<b>Cash and cash equivalents at the end of the year</b>		<b>2,221.08</b>		<b>1,233.05</b>
<b>D. Non-cash financing and investing activities</b>				
Acquisition of right of use assets		604.58		518.53

Components of cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents above comprise of		
(a) Cash on hand	25.61	28.71
(b) Balances with banks-		
(i) In current accounts	2,174.89	1,152.58
(ii) In deposit accounts with original maturity of less than three months	20.58	51.76
<b>Cash and cash equivalents at the end of the year</b>	<b>2,221.08</b>	<b>1,233.05</b>



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**BALAJI TELEFILMS LIMITED**

**Notes :**

- 1 Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Mannating Films Private Limited and Ding Infinity 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 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, 2023. 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.
- 3 The statement of unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 4 The figures of the quarter ended March 31, 2023 and March, 31 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors (also refer Note 7 below).
- 5 The figures for the previous period/year have been regrouped/ reclassified, wherever necessary to conform to current period/year classification.
- 6 The said results of the Company are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).
- 7 The comparative financial results of the Company for the year ended March 31, 2022, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial results dated May 20, 2022, expressed an unmodified opinion.



By Order of the Board  
For Balaji Telefilms Limited

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Jeetendra Kapoor  
Chairman

Place: Mumbai



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of Balaji Telefilms Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Balaji Telefilms Limited	Parent Company
Balaji Motion Picture Limited	Subsidiary Company
Alt Digital Media Entertainment Limited	Subsidiary Company
Marinating Films Private Limited	Subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
IPB Capital Advisor LLP	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our

attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw your attention to Note 2, to the Consolidated Financial Results regarding advances given by the Company in an earlier year aggregating Rs. 1,619 Lacs to one of its co-producer and film director in connection with production of a film, against whom arbitration proceedings are in progress.

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

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associates 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 associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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 respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in



accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The comparative financial results of the Group for year ended March 31, 2022 included in this Statement have been audited, by the predecessor auditor. The report of the predecessor auditor on these comparative financial results dated May 20, 2022 expressed an unmodified opinion.
- The consolidated financial results also include the Group's share of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*Pallavi Sharma*  
**Pallavi Sharma**

Partner

(Membership No. 113861)

(UDIN:23113861BGXTSS7174)

Place: Mumbai

Date: May 30, 2023

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No: L99999MH1994PLC082802



Date: May 30, 2023

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

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

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

Dear Sir/Madam,

I, Sanjay Dwivedi, Group Chief Financial Officer of Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) having its Registered Office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, hereby declare that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells 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, 2023.

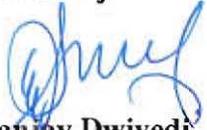
This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on record.

Thanking You.

Yours Faithfully

**For Balaji Telefilms Limited**

  
**Sanjay Dwivedi**  
**Group Chief Financial Officer**



Vb