

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



February 12, 2020

To,

BSE Limited

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

National Stock Exchange of India Ltd.

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Outcome of Board Meeting and Intimation of Record Date for Interim Dividend

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in its Meeting held today i.e. February 12, 2020 have;

1. considered and approved the Unaudited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (IndAS) for the quarter ended December 31, 2019 along with the Limited Review Report of the Auditors thereon.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with Limited Review Report of the Auditors thereon, Quarterly Performance Report and Press Release issued in this regard is attached.

The said results are also being published in Newspaper, in the format prescribed under Regulation 47 of Listing Regulations.

The Unaudited Financial Results (both Standalone and Consolidated) will also be made available on the Company's website, www.balajitelefilms.com

2. declared interim dividend of Re. 0.40/- (Forty paise only) per Equity Share of face value of Rs. 2/- each for the financial year 2019-20.

The Record Date of February 24, 2020 has been fixed for ascertaining the eligibility of members to receive the interim dividend for financial year 2019-20, declared by the Board of Directors of the Company. The payment of Interim Dividend/dispatch of Dividend warrants will be completed by March 13, 2020.

The Meeting of the Board of Directors commenced at 02.00 p.m. and concluded at 06.00 p.m.

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

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

Simmi Singh Bisht
Group Head Secretarial
Membership No. A23360



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Standalone financial results of Balaji Telefilms Limited (the “Company”) for the quarter and Nine Months Ended December 31, 2019 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019’, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehul Desai
Partner
Membership Number: 103211
UDIN: 20103211AAAACY3962

Mumbai
February 12, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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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)



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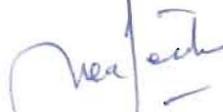
PART I:
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2019 (Un-audited)	30-09-2019 (Un-audited)	31-12-2018 (Un-audited)	31-12-2019 (Un-audited)	31-12-2018 (Un-audited)	31-03-2019 (Audited)
1	Income						
	a) Revenue from Operations	19,835.64	17,935.09	11,150.23	46,056.08	35,818.43	44,030.15
	b) Other Income	188.85	435.20	784.65	783.65	1,836.18	2,482.16
	Total Income	20,024.49	18,370.29	11,934.88	46,839.73	37,654.61	46,512.31
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	10,415.92	7,969.04	9,458.05	24,526.25	28,792.82	36,705.29
	b) Changes in Inventories	2,119.62	2,510.42	(825.03)	4,114.37	49.01	(1,963.00)
	c) Marketing and Distribution Expense	443.57	3,079.15	81.63	3,576.42	1,955.65	2,035.94
	d) Employee Benefits Expense	374.01	204.77	665.48	1,063.83	1,559.33	2,271.11
	e) Depreciation and amortisation expense	816.91	832.86	313.49	2,482.57	979.09	1,308.79
	f) Finance cost	63.65	56.99	-	185.98	-	-
	g) Other Expenses	1,032.44	1,089.12	452.80	3,186.49	1,850.63	3,509.14
	Total Expenses	15,266.12	15,742.35	10,146.42	39,135.91	35,186.53	43,867.27
3	Profit Before Tax (1-2)	4,758.37	2,627.94	1,788.46	7,703.82	2,468.08	2,645.04
4	Tax Expense :						
	a) Current tax	1,944.58	1,117.39	419.07	3,354.31	612.68	695.81
	b) Deferred tax	(126.79)	(39.60)	166.90	(394.41)	60.68	(63.23)
	Total tax expenses	1,817.79	1,077.79	585.97	2,959.90	673.36	632.58
5	Profit After Tax (3-4)	2,940.58	1,550.15	1,202.49	4,743.92	1,794.72	2,012.46
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	(1.45)	(1.45)	(1.42)	(4.35)	(4.27)	(5.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	0.23	0.50	1.09	1.49	2.01
	Other Comprehensive Income for the period / year, net of tax	(1.09)	(1.22)	(0.92)	(3.26)	(2.78)	(3.81)
7	Total Comprehensive Income for the period / year (5+6)	2,939.49	1,548.93	1,201.57	4,740.66	1,791.94	2,008.65
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
9	Other Equity						98,970.11
10	Earnings Per Share (EPS) Basic and Diluted (in ₹)	2.91	1.53	1.19	4.69	1.77	1.99

Notes :

- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 12, 2020.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in its consolidated financial results.
- The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 3,277.69 lacs and a corresponding lease liability of ₹ 3,480.63 lacs. The difference of ₹ 132.03 lacs (net of deferred tax asset of ₹ 70.91 lacs) has been adjusted to retained earnings as at April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as cost of production and other expenses in corresponding periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
- The Board at its meeting held on February 12, 2020 considered and approved an interim dividend @ 20% i.e ₹ 0.40 per equity share of ₹ 2 each for the financial year 2019-20.
- The said results of the Company are available on the website of the Company at www.balajitelefilms.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

Place : Mumbai
Date : February 12, 2020



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Consolidated financial results of Balaji Telefilms Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and associate entities (refer Note 1 on the Statement) for the quarter and Nine Months Ended December 31, 2019 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019, (the “Statement”). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

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.



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Price Waterhouse Chartered Accountants LLP

Review Report
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4. The Statement includes the results of the subsidiaries: ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited and associate entities: IPB Capital Advisors LLP, Indus Balaji Education Capital Advisors LLP.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes the Group's share of net loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and Nine Months Ended December 31, 2019, as considered in the unaudited consolidated financial results, in respect of two associate entities, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Mehul Desai
Partner
Membership Number: 103211
UDIN: 20103211AAAACZ3204

Mumbai
February 12, 2020



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Nine Months		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	18,789.41	18,745.74	9,633.43	46,587.58	33,884.77	42,770.87
	b) Other Income	278.91	517.28	896.70	1,019.59	2,333.63	3,176.67
	Total Income	19,068.32	19,263.02	10,530.13	47,607.17	36,218.40	45,947.54
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	9,506.96	9,276.39	9,594.99	27,352.61	30,861.24	40,044.69
	b) Changes in Inventories	2,119.62	2,510.42	(825.03)	4,114.37	(444.61)	(2,447.28)
	c) Marketing and Distribution Expense	675.71	3,721.72	1,073.82	5,554.51	3,477.76	4,312.16
	d) Employee Benefits Expense	937.23	653.26	1,424.53	2,788.05	3,634.28	4,956.52
	e) Finance Costs	70.10	64.62	0.69	206.69	3.09	2.22
	f) Depreciation and amortisation expense	958.59	976.17	440.50	2,916.78	1,349.97	1,806.39
	g) Other Expenses	1,602.02	2,055.81	982.75	5,625.86	3,632.57	6,415.69
	Total Expenses	15,870.23	19,258.39	12,692.25	48,558.87	42,514.30	55,090.39
3	Profit / (Loss) before share of net (loss)/profit of associates and tax (1-2)	3,198.09	4.63	(2,162.12)	(951.70)	(6,295.90)	(9,142.85)
4	Share of Profit/(Loss) of associates	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	3,198.09	4.63	(2,162.12)	(951.70)	(6,295.90)	(9,142.85)
6	Tax Expenses:						
	a) Current tax	1,944.58	1,117.39	402.22	3,354.31	621.69	695.81
	b) Deferred tax	(126.79)	(39.60)	166.90	(394.41)	60.68	(63.23)
	Total tax expenses	1,817.79	1,077.79	569.12	2,959.90	682.37	632.58
7	Profit / (Loss) after tax (5-6)	1,380.30	(1,073.16)	(2,731.24)	(3,911.60)	(6,978.27)	(9,775.43)
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	(1.45)	(1.45)	(3.05)	(4.35)	(9.15)	27.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	0.23	0.50	1.09	1.49	2.01
	Other Comprehensive Income for the period / year, net of tax	(1.09)	(1.22)	(2.55)	(3.26)	(7.66)	29.60
9	Total Comprehensive Income for the period / year (7+8)	1,379.21	(1,074.38)	(2,733.79)	(3,914.86)	(6,985.93)	(9,745.83)
	Profit / (Loss) for the period attributable to:						
	-Owners of the Company	1,391.00	(1,071.10)	(2,729.41)	(3,889.66)	(6,950.88)	(9,735.33)
	-Non-controlling interest	(10.70)	(2.06)	(1.83)	(21.94)	(27.39)	(40.10)
	Other Comprehensive Income for the period / year attributable to :	1,380.30	(1,073.16)	(2,731.24)	(3,911.60)	(6,978.27)	(9,775.43)
	-Owners of the Company	(1.09)	(1.22)	(2.55)	(3.26)	(7.66)	29.60
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:	1,389.91	(1,072.32)	(2,731.96)	(3,892.92)	(6,958.54)	(9,705.73)
	-Owners of the Company	(10.70)	(2.06)	(1.83)	(21.94)	(27.39)	(40.10)
	-Non-controlling interest	-	-	-	-	-	-
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	2,022.61
11	Other Equity	-	-	-	-	-	74,222.30
12	Earning / (Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	1.38	(1.06)	(2.70)	(3.85)	(6.87)	(9.63)





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Nine Months Ended		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	13,309.92	8,428.88	10,379.05	31,056.20	26,221.96	34,401.83
	b) Films	7,138.32	9,388.85	792.83	16,693.95	10,129.99	10,227.19
	c) Digital	2,313.61	2,010.67	804.63	5,557.05	2,811.16	4,187.11
	Total	22,761.85	19,828.40	11,976.51	53,307.20	39,163.11	48,816.13
	Less: Inter Segment Revenue	(3,972.44)	(1,082.66)	(2,343.08)	(6,719.62)	(5,278.34)	(6,045.28)
	Total Revenue from Operations	18,789.41	18,745.74	9,633.43	46,587.58	33,884.77	42,770.87
2	Segment Results						
	Profit/(Loss) Before Tax and Interest from each Segment						
	a) Commissioned Programs	2,794.43	2,588.78	1,789.28	6,350.49	2,882.31	4,908.62
	b) Films	3,350.44	1,624.63	47.33	4,965.10	951.13	826.24
	c) Digital	(1,226.55)	(2,871.49)	(3,295.28)	(7,780.98)	(8,279.62)	(12,080.66)
	Total	4,918.32	1,341.92	(1,458.67)	3,534.61	(4,446.18)	(6,345.80)
	Less: (i) Other Unallocable Expenses	1,999.14	1,854.57	2,267.20	5,505.90	4,183.35	5,973.72
	(ii) Unallocable Income	(278.91)	(517.28)	(1,563.75)	(1,019.59)	(2,333.63)	(3,176.67)
	(iii) Share of Profit / (Loss) of associates	-	-	-	-	-	-
	Profit/(Loss) before tax	3,198.09	4.63	(2,162.12)	(951.70)	(6,295.90)	(9,142.85)
3	Segment Assets						
	a) Commissioned Programs	20,648.98	19,700.70	17,567.04	20,648.98	17,567.04	14,777.29
	b) Films	12,188.33	9,323.44	10,066.29	12,188.33	10,066.29	11,143.61
	c) Digital	37,731.31	38,164.47	30,470.31	37,731.31	30,470.31	27,621.91
	Total Segment Assets	70,568.62	67,188.61	58,103.64	70,568.62	58,103.64	53,542.81
	d) Unallocable Assets	20,679.00	21,768.39	35,364.68	20,679.00	35,364.68	34,505.41
	Total	91,247.62	88,957.00	93,468.32	91,247.62	93,468.32	88,048.22
4	Segment Liabilities						
	a) Commissioned Programs	12,493.43	13,231.30	9,379.43	12,493.43	9,379.43	6,774.29
	b) Films	1,766.09	250.62	558.94	1,766.09	558.94	1,512.00
	c) Digital	4,634.82	4,466.59	2,910.17	4,634.82	2,910.17	2,936.11
	Total Segment Liabilities	18,894.34	17,948.51	12,848.54	18,894.34	12,848.54	11,222.40
	d) Unallocable Liabilities	996.94	941.50	2,034.56	996.94	2,034.56	682.89
	Total	19,891.28	18,890.01	14,883.10	19,891.28	14,883.10	11,905.29
5	Capital employed						
	a) Commissioned Programs	8,155.55	6,469.40	8,187.61	8,155.55	8,187.61	8,003.00
	b) Films	10,422.24	9,072.82	9,507.35	10,422.24	9,507.35	9,631.61
	c) Digital	33,096.49	33,697.88	27,560.14	33,096.49	27,560.14	24,685.80
	d) Unallocable Assets less Liabilities	19,682.06	20,826.89	33,330.12	19,682.06	33,330.12	33,822.52
	Total	71,356.34	70,066.99	78,585.22	71,356.34	78,585.22	76,142.93

Notes :

- Financial results of the subsidiary companies, Balaji Motion Pictures Limited, Chhayabani Balaji Entertainment Private Limited, Marinating Films Private Limited, ALT Digital Media Entertainment Limited (together referred as 'the Group') and share of the associate entities, IPB Capital Advisors LLP and Indus Balaji Education Capital Advisors LLP have been consolidated with those of Balaji Telefilms Limited ('the Company').
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 12, 2020.
- The Group has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 3,574.62 lacs and a corresponding lease liability of ₹ 3,831.91 lacs. The difference of ₹ 186.38 lacs (net of deferred tax asset of ₹ 70.91 lacs) has been adjusted to retained earnings as at April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as cost of production and other expenses in corresponding periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the loss for the period and earnings/(loss) per share.
- During the quarter, the Group has evaluated the amortisation pattern of its inventory of Internet series in the subsidiary ALT Digital Media Entertainment Limited. The Group evaluated the expected viewership pattern of the content of Internet series by users of services from the launch date of content based on the historical and estimated viewing pattern. On this basis, the Group has decided to revise the amortisation pattern. Till September 30, 2019, the amortisation was spread on an accelerated basis over 2 years. From October 1, 2019 onwards, the amortisation is being spread on an accelerated basis over 3 years of launch. Consequent to the change, the amortisation of Internet series grouped under cost of production is lower by ₹ 533.47 lacs with an equivalent impact on the profit / loss before tax for the quarter and nine months ended December 31, 2019.
- The Board at its meeting held on February 12, 2020 considered and approved an Interim dividend @ 20% i.e ₹ 0.40 per equity share of ₹ 2 each for the financial year 2019-20
- 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.

By Order of the Board
For Balaji Telefilms Limited

Jeetendra Kapoor
Chairman



Place : Mumbai
Date : February 12, 2020



Palaji Telefilms Ltd.

Quarterly Performance Update

Q3 FY20 and Nine months ended 31st December 2019

Balaji Telefilms – Strong Profitable Growth



Standalone Business In Rs Cr	Q3 FY20	Q3 FY19	Growth	Q2 FY20	Growth	9M FY20	9M FY19	Growth
Revenues	198.4	111.5	78%	179.4	11%	460.6	358.2	29%
Gross Margin	73	25.2	190%	74.6	-2%	174.2	69.8	150%
Gross Margin %	37%	23%	61%	42%	-12%	38%	19%	100%
EBITDA	54.5	13.2	313%	30.9	76%	95.9	16.1	496%
EBITDA Margin %	27%	12%	125%	17%	59%	21%	4%	425%
Profit Before Tax	47.6	17.9	166%	26.3	81%	77	24.7	212%
Profit After Tax	29.4	12	145%	15.5	90%	47.4	17.9	165%

- **BTL Standalone business had a very strong performance driven by increase in**
 - Number of hours of TV production and production of content for ALTBalaji / Zee5
 - Release of Dream Girl in the movies business
- Expansion in EBITDA reflective of strong operational cost controls. Standalone Business Q3 PAT at Rs 29.4cr and 9M PAT at Rs 47.4cr , growth of 145% and 165% respectively
- ALTBalaji had strong revenue growth, slow down in expenses on track for quarterly break even
 - Q3 EBITDA loss at Rs 16cr vs Rs 68cr in H1
- **On a consolidated basis – Revenue at Rs 187cr, EBITDA at Rs 39cr and PAT at Rs 13.8 cr**
- Mutual fund investments as on 31st December 2019 was at Rs 175cr, cash and cash equivalents at Rs 14.5cr.
- Board has declared an **interim dividend of 20% or Rs 0.40 per share**

Business Updates : Strong performance across the business



TV – Balaji Telefilms produced shows contribute 15% of Prime Time Rating¹

- Balaji Telefilms is the #1 TV production house by a wide margin. Production house ranked #2 and #3 have 8% and 5% market share. For the calendar year Balaji Telefilms had 15.5% share of the ratings and was #1 by a far margin
- 219 hours of content produced in the quarter at an average realization of Rs 0.37cr / hour
- 9 shows on air during the quarter
 - 2 new shows launched during the quarter, while 2 shows came to an end
 - Yeh Hai Chahatein, spin off show based on the hugely popular Yeh Hai Mohabbatein launched
 - Naagin Season 4 launched, replacing Kaavach 2, solidifying the franchise for weekend fiction shows

Movies - Dream Girl, produced by Balaji Telefilms performed exceedingly well at the Box Office

- Dream Girl had a phenomenal run at the box office and grossed over Rs 140cr, reflecting in strong financial performance for Balaji Telefilms
- 3 new project announced taking total pipeline for FY21 to 4 movies - Dolly Kitty Aur Woh Chamakte Sitare, Villain 2, KTina and Pagglait
- Remain conservative with the investments in movies, and continue to do co production deals where possible

Digital - ALTBalaji's continues to create original exclusive content that drives mass consumption

- Total library of original shows available on ALTBalaji currently at 57, one of the largest in the country
 - Includes 6 shows running into multiple seasons
- User profile – Males 75:Female 25 and 75% of user base between ages of 18 and 35
- ALTBalaji continues to remain in the Top 5 paid apps in the country, active direct subscribers over 1.5m
- Watch time per subscriber continues to remain at hour mark, despite constant growth user base

Balaji Telefilms has one of the strongest line up of daily television



Lineup of TV shows during the quarter

Broadcaster	Show Name	Time	Schedule
	Naagin 4	20.00 – 21.00	Saturday to Sunday
	Bepanha Pyaar	22.00 – 22.30	Monday to Friday
	Ye Hai Mohabbatein	22.30 - 23.00	Monday to Friday
	Ye Hai Chahatein	22.30 - 23.00	Monday to Friday
	Kasautii Zindagii Kay	20.00 – 20.30	Monday to Friday
	Kumkum Bhagya (Zee)	21.00 - 21.30	Monday to Friday
	Kundali Bhagya (Zee)	21.30 - 22.00	Monday to Friday
	Haiwaan (Zee)	19:00-20:00	Saturday to Sunday
	Kavach Season 2	21.00 - 22.00	Saturday to Sunday

- Naagin 4 on Colors & Yeh Hai Chahatein launched in December
- Yeh Hai Mohabbatein - last episode on 18 December 2019 after a successful run over 6 years
- Kavach Mahashivratri ended in the quarter

ALTBalaji revenue and consumer adoption continue to grow

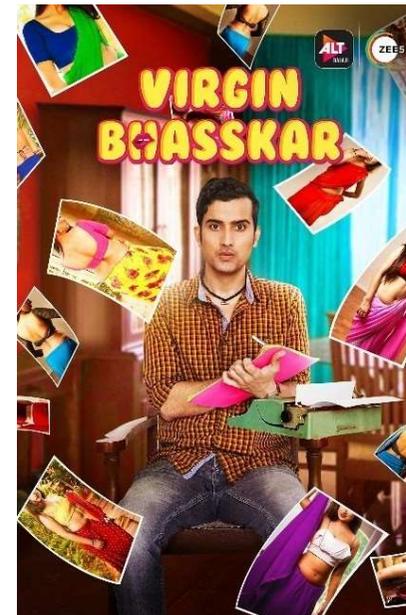
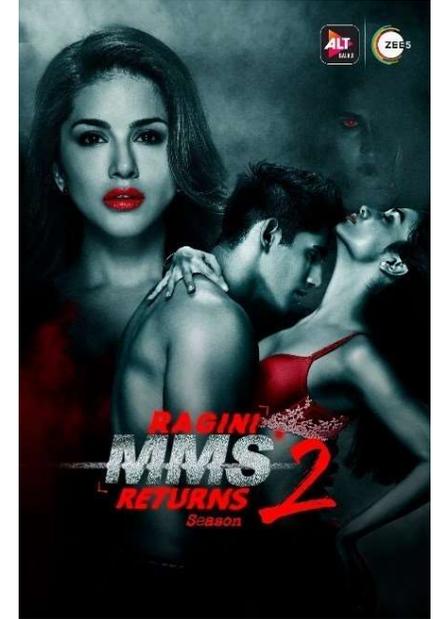
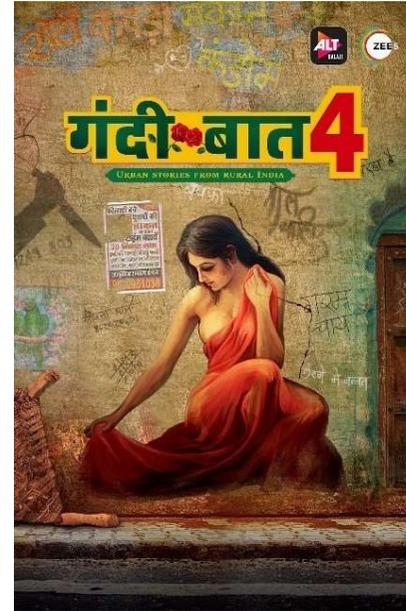
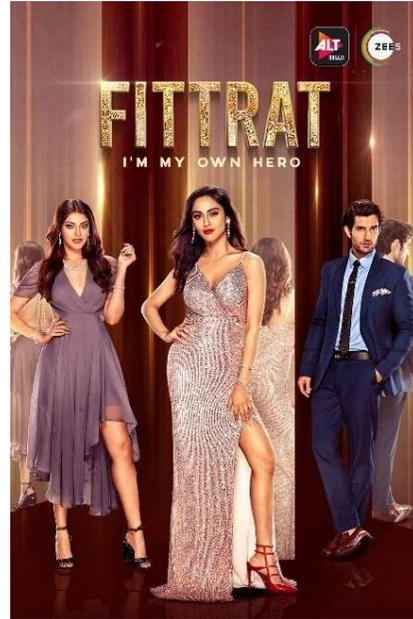
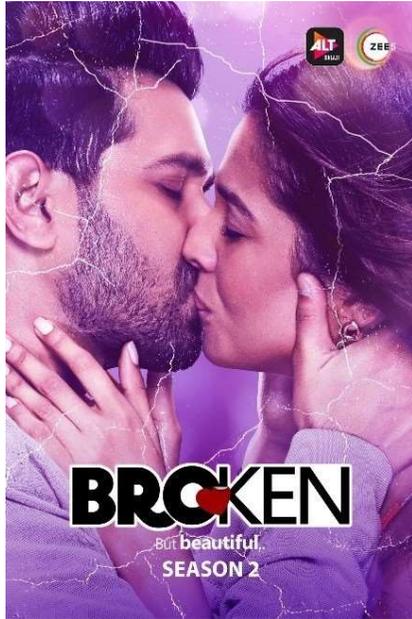


- ALTBalaji remains one of the Top 5 paid Apps in the country
- Q3 FY20 revenue at Rs 23.1 cr, 9M FY20 revenue at Rs 55.7 cr against full year FY19 at Rs 41.8 cr
- No change in consumer pricing - ALTBalaji pricing Rs 300 a year / Rs 100 a quarter
- High engagement with subscribers watching nearly one hour a day
- Direct to consumer billing continues to grow as ALTBalaji has pivoted from multi partner (free to customer) to single partner (behind paywall) environment
- 14 shows have been co-produced till date with Zee5 and available only on ALTBalaji and Zee5 platform, 43 shows produced prior to September 2019 available exclusively on ALTBalaji taking total library of shows to 57

App Annie Rankings (Gross Billing)					
Rank	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3 FY19
1	Netflix	Netflix	Netflix	Netflix	Netflix
2	Hotstar	Hotstar	Hotstar	Hotstar	Hotstar
3	ZEE5	ZEE5	ZEE5	ALTBalaji	ALTBalaji
4	ALTBalaji	ALTBalaji	ALTBalaji	ZEE5	ZEE5
5	Sony LIV	Sony LIV	Sun NXT	Sony LIV	Sony LIV

Source: 1. App Annie – Based on Gross Revenue across Ios and Google

Continue to add new shows and new seasons of hit shows



**Total library
of original
shows at 57**

ALTBalaji wins awards for outstanding content and innovative marketing



Best Content Marketing Campaign



Best Digital Marketing Campaign



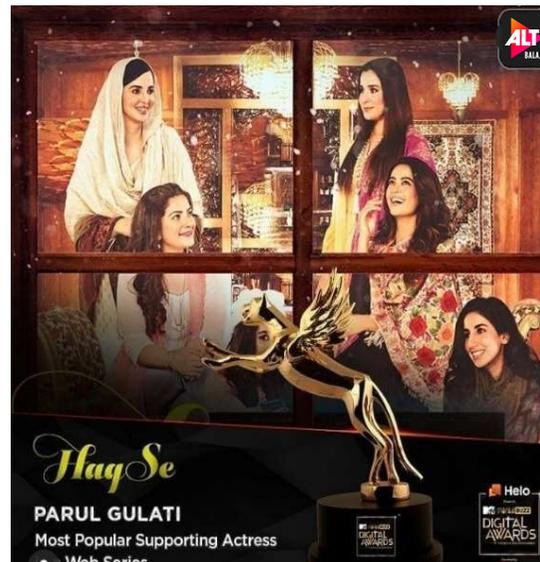
**Campaign India PR Awards
in the Arts, Entertainment
& Media Category**



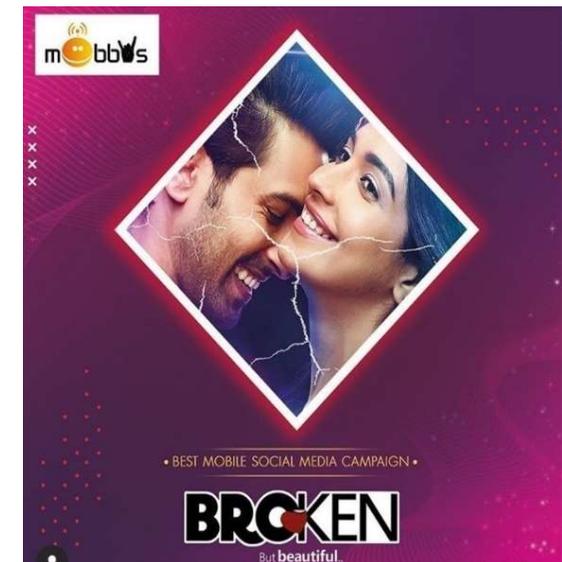
Best Direction in a Web Series



Best Story in a Web Series



**Most Popular Supporting
Actress in a Web Series**



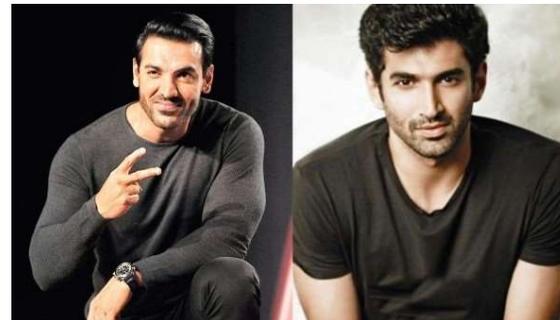
**Best Mobile Social Media
Campaign**

Movies – Entertaining and commercially successful



- 3 movies released in current financial year
 1. Judgementall Hai Kya
 2. Jabariya Jodi
 3. Dream Girl
- Continue to focus on pre-sales and co-production of its future slate
- Slate for FY21 includes 4 movies
 1. Dolly Kitty Aur Woh Chamakte Sitare (Staring Konkona Sen Sharma and Bhumi Pednekar)
 2. Pagglait (staring Sanya Malhotra)
 3. Ek Villain 2 (staring John Abraham and Aditya Roy Kapur)
 4. K Tina (staring Disha Patani)

Ekta Kapoor and Bhushan Kumar join hands to produce the sequel to the 2014 movie Ek Villan





Financials



TV Business KPIs

Particulars (In Rs Cr)	QoQ change	YoY change	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Full Year FY19
Programming Hours	4.0%	10.1%	219	210.5	195.5	200.5	199	763
Revenue	8.4%	3.4%	81.96	75.6	69.6	73.6	79.3	287.3
Realisation / Hour	2.8%	(7.5%)	0.37	0.36	0.36	0.37	0.40	0.38
Gross Margin	19.5%	36.5%	28.8	24.1	21.1	21.9	21.1	60.3
Gross Margin / Hour	19.6%	19.6%	0.13	0.11	0.11	0.11	0.11	0.08
Gross Margin %	10.2%	28.8%	35.1%	31.9%	30.3%	29.7%	27.3%	21.0%

Note : Only includes commissioned programs for Television broadcaster

- Improvement in programming hours – new show launched toward end of quarter
- Gross margins continue to remain strong driven by better operating efficiencies and overall cost control including new shows

BTL Standalone Financial Performance (TV + Movie Production)



In Rs Cr	Q3 FY20	Q2 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Total Income from operations	198.4	179.4	111.5	460.6	358.2	440.3
Cost of Production	125.4	104.8	86.3	286.4	288.4	347.4
Gross Margin	73.0	74.6	25.2	174.2	69.8	92.9
<i>Gross Margin %</i>	37%	42%	23%	38%	19%	21%
Marketing and Distribution	4.4	30.8	0.8	35.8	19.6	20.4
Employee Benefits Expense	3.7	2.0	6.7	10.6	15.6	22.7
Other Expenses	10.3	10.9	4.5	31.9	18.5	35.1
EBITDA	54.5	30.9	13.2	95.9	16.1	14.7
<i>EBITDA Margin %</i>	27%	17%	12%	21%	4%	3%
Finance Cost	0.6	0.6		1.9		
Depreciation and amortisation	8.2	8.3	3.1	24.8	9.8	13.1
Other Income	1.9	4.4	7.8	7.8	18.4	24.8
Profit Before Tax	47.6	26.3	17.9	77.0	24.7	26.5
Tax Expenses	18.2	10.8	5.9	29.6	6.7	6.3
Net Profit After Tax	29.4	15.5	12.0	47.4	17.9	20.1

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance



In Rs Cr	Q3 FY20	Q2 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Total Income from operations	187.9	187.5	96.3	465.9	338.8	427.7
Cost of Production	116.3	117.9	87.7	314.7	304.2	376.0
Gross Margin	71.6	69.6	8.6	151.2	34.7	51.7
<i>Gross Margin %</i>	38%	37%	9%	32%	10%	12%
Marketing and Distribution	6.8	37.2	10.7	55.5	34.8	43.1
Employee Benefits Expense	9.4	6.5	14.2	27.9	36.3	49.6
Other Expenses	16.0	20.6	9.8	56.3	36.3	64.2
EBITDA	39.5	5.3	-26.2	11.5	-72.8	-105.1
<i>EBITDA Margin %</i>	21%	3%	-27%	2%	-21%	-25%
Finance Cost	0.7	0.6	0.0	2.1	0.0	0.0
Depreciation and amortisation	9.6	9.8	4.4	29.2	13.5	18.1
Other Income	2.8	5.2	9.0	10.2	23.3	31.8
Profit Before Tax	32.0	0.0	-21.6	-9.5	-63.0	-91.4
Tax Expenses	18.2	10.8	5.7	29.6	6.8	6.3
Net Profit After Tax	13.8	-10.7	-27.3	-39.1	-69.8	-97.8

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : Q3 FY20



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	194.78	1.89	23.14	-0.96		31.12	187.73
Other Operating Income	3.57					3.41	0.16
Total Income	198.36	1.89	23.14	-0.96		34.53	187.89
Cost of Production	125.36		24.35	-0.74		-32.72	116.27
Marketing and Distribution Expenses	4.44		4.21			-1.89	6.76
Staff Cost	3.74	0.81	2.62			2.20	9.37
Other Expenditure	10.32	0.08	7.54	0.09	0.18	-2.20	16.02
EBITDA	54.50	1.00	-15.59	-0.31	-0.20	-0.08	39.48
Finance Cost	0.64	0.11	0.14		0.01	-0.21	0.70
Depreciation	8.17		1.42				9.59
Total Expenditure	152.66	1.01	40.28	-0.65	0.21	-34.81	158.70
Profit / (Loss) from Operation Before Other Income	45.70	0.88	-17.15	-0.31	-0.21	-0.28	29.19
Other Income	1.89		1.07	0.03		0.20	2.79
Profit / (Loss) from Ordinary Activities Before Tax	47.58	0.88	-16.08	-0.28	-0.21	-0.08	31.98
Tax Expenses	18.18						18.18
Net Profit / (Loss) from continuing operations	29.41	0.88	-16.08	-0.28	-0.21	-0.08	13.80

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : 9M FY20



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	451.41	5.91	55.57	11.03		58.59	465.33
Other Operating Income	9.15					8.61	0.54
Total Income	460.56	5.91	55.57	11.03		67.20	465.88
Cost of Production	286.41		78.10	11.07	0.13	-61.03	314.67
Marketing and Distribution Expenses	35.76		25.61	0.09		-5.91	55.55
Staff Cost	10.64	3.46	8.01			5.77	27.88
Other Expenditure	31.86	0.28	28.39	1.29	0.20	-5.77	56.26
EBITDA	95.89	2.17	-84.54	-1.42	-0.32	-0.25	11.52
Finance Cost	1.86	0.26	0.46		0.04	-0.55	2.07
Depreciation	24.83		4.27		0.07		29.17
Total Expenditure	391.36	4.00	144.84	12.45	0.44	-67.49	485.59
Profit / (Loss) from Operation Before Other Income	69.20	1.91	-89.27	-1.42	-0.44	-0.29	-19.71
Other Income	7.84		2.83	0.06		0.53	10.20
Profit / (Loss) from Ordinary Activities Before Tax	77.04	1.91	-86.44	-1.36	-0.44	-0.23	-9.52
Tax Expenses	29.60						29.60
Net Profit / (Loss) from continuing operations	47.44	1.91	-86.44	-1.36	-0.44	-0.23	-39.12

Note : numbers may not add up due to rounding



Accounting Policies for Amortization on Inventory

Movies

- Items of inventory are carried at lower of cost and net realisable value. Cost is determined on the following basis:
 - Films: Actual Cost
 - Unamortised cost of films: The cost of films is amortised in the ratio of current revenue to the expected total revenue. At the end of each accounting period, balance unamortised cost is compared with the net expected revenue. If the net expected revenue is less than unamortised cost, the same is written down to the net expected revenue

- Marketing and distribution expenses are charged to revenue in the period in which they are incurred and are not inventorised

Digital

- Original content amortised over 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>

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Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802



Balaji Telefilms Delivers Significant Revenue & Profitability, records highest quarterly profit since 2008

February 12, 2020: Balaji Telefilms Limited, India's leading media and content powerhouse, today announced its financial results for the third quarter and nine months ended on **31st December 2019**.

Balaji Telefilms TV content production business continues to dominate the ratings and accounts for **15% of the Primetime ratings and #1 ranked production house for the year**. Balaji Telefilms had **9 shows on air** across 4 channels during the quarter, resulting in **219 hours of programming**.

Dream Girl, a movie produced by Balaji Telefilms performed exceedingly well ensuring a **strong profitable performance in the movie business**. Strong line up of movies for the next year being developed.

ALTBalaji continues to be a leader in the original Hindi SVOD space, the platform today has 57 shows. The **content alliance with Zee5** has been live for over a quarter and the **shows are doing well on both platforms**. The alliance allows ALTBalaji to **minimize cash burn** while developing a **profitable and scalable, direct-to-consumer business**. ALTBalaji continues to witness strong revenue growth and nearing profitability on standalone basis

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, "This quarter has been one of our best profitable quarter and we continue to focus on creating good content. We will continue to focus on growing the business profitably, investing in high quality content and utilising our existing cash reserves to create profitable growth, as we have been doing."

OPERATIONAL HIGHLIGHTS

- TV Business contributes to 15% of Prime-Time Ratings and Balaji Telefilms is the number 1 production house by a wide margin. 9 shows running through the quarter with 2 new launches in the quarter
- Current slate of 4 movies for the coming year, continue to focus on co production and presales
- ALTBalaji move into a single partner behind the paywall ecosystem vs a multi partner free to consumer ecosystem has resulted in strong growth in direct consumer. Active subscriber base at over 1.6m

FINANCIAL PERFORMANCE HIGHLIGHTS

- BTL Standalone business had a very strong performance driven by increase in number of hours of TV production and production of content for ALTBalaji / Zee5 and the successful release of the movie Dream Girl.
- Expansion in EBITDA reflective of strong operational cost controls. Standalone Business Q3 PAT at Rs 29.4cr and 9M PAT at Rs 47.4cr, growth of 145% and 165% respectively
- ALTBalaji had strong revenue growth and on track for quarterly break even, Q3 Consolidated revenue at Rs 187cr, EBITDA at Rs 39cr and PAT at Rs 13.8 cr. Q3 profitability despite continued investments in ALTBalaji
- Mutual fund investments as on 31st December 2019 was at Rs 175cr, cash and cash equivalents at Rs 14.5cr.
- Board has declared an interim dividend of 20% or Rs 0.40 per share

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, Naagin 2 and Naagin 3, 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. Balaji Motion Pictures 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, Udta Punjab and most recently Veere Di Wedding.

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.

For further queries please contact:

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