

# Corporate Presentation



*Balaji Telefilms Ltd.*

*Unique, Distinctive, Disruptive*

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# About Balaji Telefilms

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# Board of Directors

## Jeetendra Kapoor - Chairman



- Jeetendra Kapoor is a popular movie star throughout the 1970s and 1980s and has starred in more than 200 Movies in his 45- year career
- He has won a number of awards including the Filmfare Lifetime Achievement Award, the Legends of Cinema Award and the Dadasaheb Phalke Academy Award
- His extensive relationship in the Indian entertainment industry proved to be extremely beneficial for the Company in its formative years and he continues to open new frontiers for the Company

## Ekta Kapoor – Joint Managing Director



- Ekta Kapoor is credited with the revamping of India's television landscape. She pioneered an entire genre of television content, heralding India's satellite television boom
- As the creative force behind the Company's success, she believes in a hands-on approach in day-to-day creative direction of each TV show and film. Routinely putting in 16-18 hours each day, she moves ahead with India's rapidly metamorphosing TV climate
- She has expanded her unmatched creative vision to motion pictures and new media verticals

## Shobha Kapoor - Managing Director



- Shobha Kapoor has been instrumental in transforming the Company from its small beginnings in 1994 to India's largest TV content company
- Since inception, Mrs. Kapoor has been hands on in the Company's operational management and efficiency and in controlling 'on set' activity
- Works closely with Business Heads helping them discharge their responsibilities
- Her stellar work in building the Balaji brand made her win several awards including CEO of the Year (Indian Telly Awards), Businesswoman of the Year (The Economic Times) and numerous Best Producer awards for their TV shows

## Tusshar Kapoor - Director



- Tusshar Kapoor is a certified MBA (Masters in Business Administration) from the Michigan University in the United States
- His first movie with Kareena Kapoor titled 'Mujhe Kuch Kehna Hai' shot him to immediate stardom and bagged him prestigious awards such as Filmfare Awards and Zee Cine Awards for being the Best Male Debutant of the Year
- His maturity as a seasoned actor has been visible in numerous Movies such as 'Khakee' and was nominated in the category of Best Supporting Actor in various renowned Bollywood Awards



# Board of Directors (cont'd)

## Sameer Nair - Group CEO



- Former Programming Head, COO, CEO of Star India, and Founder/CEO of NDTV Imagine, later christened Turner General Entertainment Networks.
- He was Chairman of PROMAX India from 2005-2011 and the only Indian representative on the board of PROMAX Worldwide
- He catapulted Star Plus to pole position in 2000 by launching game changers such as *Kaun Banega Crorepati (KBC)*, *Kyunki... Saas Bhi Kabhi Bahu Thi* and *Kahaani Ghar Ghar Kii*
- He has a proven track record of leading, managing and mentoring large, young creative and revenue teams in the media and entertainment space

## D.G. Rajan - Independent Director



- A Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales, and the Institute of Chartered Accountants of India
- Currently, the Advisor and Management Consultant for many domestic and International Groups

## Pradeep Sarda - Independent Director



- The Chairman of the Sarda Group of Companies and the Chairman of the Governing Board of the Ecole Mondiale World School
- Experienced in multiple industry verticals, including paper, engineering, construction and real estate

## Ashutosh Khanna - Independent Director



- Heads the Global Consumer Markets practice of Korn/Ferry International's New Delhi office
- Leverages the deep relationships he has built within the marketing and advertising fraternity to work closely with clients for senior level placements in the industry



# Board of Directors (cont'd)

## Mr. D. K. Vasal - Independent Director



- Over 30 years of experience in the service and manufacturing industry
- Was a Senior Equity Partner in one of the leading law firms of India, Group Legal Counsel of Vedanta Plc, Sterlite Group; Head of Legal (India Region) Standard Chartered Bank, Senior Advisor of Bank of Baroda; Executive Vice President and Head Legal & Compliance of DCB Bank Ltd; Head Legal – a new-generation private sector bank (now HDFC Bank)

## Arun Kumar Purwar - Independent Director



- Mr. Arun Kumar Purwar joined as Independent Director of the Balaji Telefilms Limited. on May 20, 2015
- Currently the Chairman of ILFS Renewable Energy, one of the largest renewable energy company of the Country
- He also works as an Independent Director in leading companies across diverse sectors like Power, Solar Energy, Telecom, Steel, Engineering Consultancy, Pharma

## Mr. V. B. Dalal - Independent Director



- Over 40 years of experience in Audit and Direct Taxation and also handled international assignments in internal and operational audits in U.K, Portugal, Kenya, and Indonesia
- An academic experience of more than 10 years as part time lecturer in Accountancy, having worked with the Dahanukar College of Commerce and Economics affiliated to University of Mumbai.
- He is Director on Board and Chairman of Audit Committee of M/s Maharashtra Polybutanes Limited and M/s Oxides and Specialties Limited and is a Proprietor of V.B Dalal & Co



# About Balaji Telefilms Limited

- A leading entertainment house in India since 1994
- Demonstrated ability to create high quality content
- Executed over 16,000 hours of television content in Hindi, Tamil, Telugu, Kannada, Malayalam and Bengali entertainment across genres
- Owning 19 modern studios and 31 editing suites - more than any Indian company in Media Entertainment Sector
- Strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India
- Moved towards HD programming to enhance viewing experience
- Youngest entrant in motion pictures - quickly recognized amongst the top 5 studios in film production in India



## About Balaji Telefilms Ltd. (cont'd)



- Television and Film has been the foundation stone of Balaji Telefilms Limited (BTL)
- Rich experience in entertainment and a proven ability in gauging the pulse of masses
- Past track record has been exemplary with a string of hit shows in Hindi and Regional television
- Some of our past successes are Kahaani Ghar Ghar Ki, Kyunki Saas Bhi Kabhi Bahu Thi, Kasauti Zindagi Ki, Kahin Toh Hoga, Kkusm, Kasamh Se, Bade Ache Lagte Hain, Kaahin Kissi Roz and Pavitra Rishta
- Current programmes like Meri Aashiqui Tum Se Hi, KumKum Bhagya, Yeh Hain Mohabbatein and Itna Karo Na Mujhe Pyaar well accepted by viewers, reflected in its strong TRPs
- Gumraah, Savdhan and MTV-Webbed - examples of new, younger genres of content that has seen success
- Serials broadcast across all channels including Star, Sony, Colours, Zee, Doordarshan, Channel V and Life OK
- Entry of newer broadcasters and digital platforms - leading to more demand for variety and content







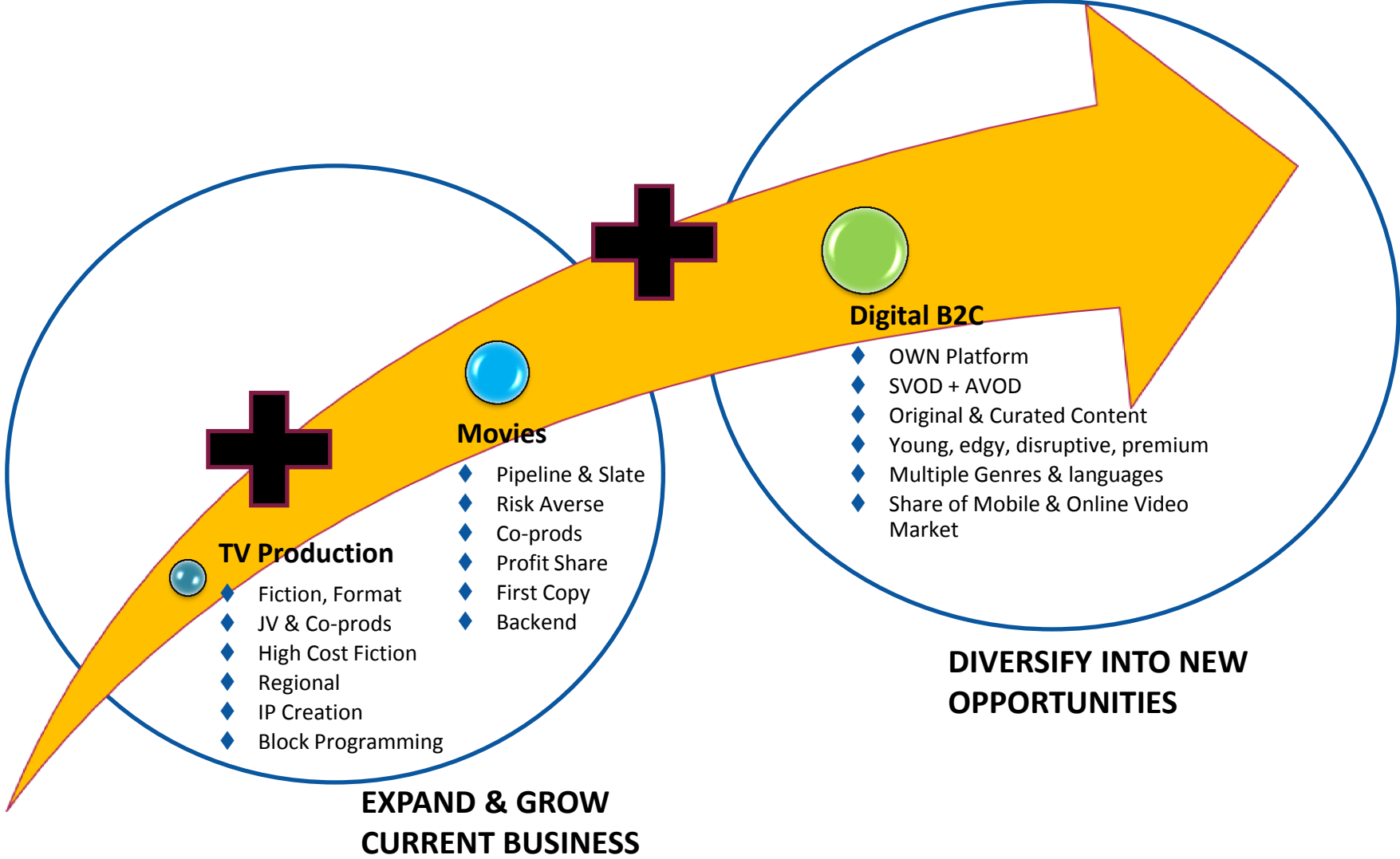
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# Growth: Three-pronged Strategy

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# A Three-pronged Strategy to Become a Diversified Media Major in India





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# Television Production

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# Key Business Drivers - Television

- Commissioned programming is the key revenue driver for the television division
- Improving realisation in Commissioned programming
- Television revenues expected to expand owing to demand from satellite channels for our premium television serials
- Kum Kum Bhagaya, Meri Aashiqi Tum Se Hi, Yeh Hain Mohabbatein and Pavitra Bandhan are all amongst the top programs
- India is the world's third largest television market in terms of number of households



# Television - 4 Out of 6 Daily Soaps are Slot Leaders

Shows	Channel	Time	Schedule	Ratings*
Pavitra Bandhan Do Dilo Ka	DD National	20.30 - 21.00	Monday – Friday	15.58
Kumkum Bhagya	Zee	21.00 - 21.30	Monday – Friday	3.95
Ye Hai Mohabbatein	Star Plus	19.30 - 20.00	Monday – Saturday	3.43
Meri Aashiqui Tum Se Hi	Colors	22.00 - 22.30	Monday – Friday	3.44
Itna Karo Na Mujhe Pyaar	Sony	22.30 - 23.00	Monday – Thursday	0.60
Kalash	Life Ok	21.30 - 22.00	Monday – Friday	0.81

\* Ratings for the TAM week 37 (Sept 6, 2015 – Sept 12, 2015)

Slot Leader

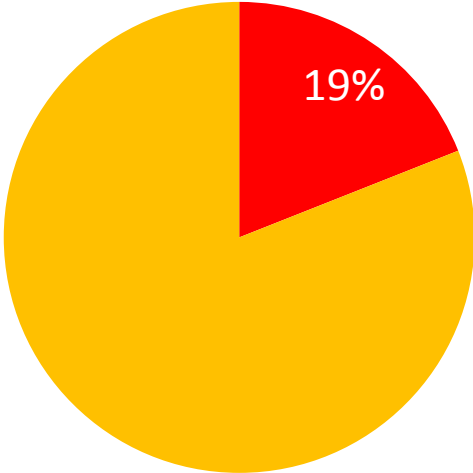


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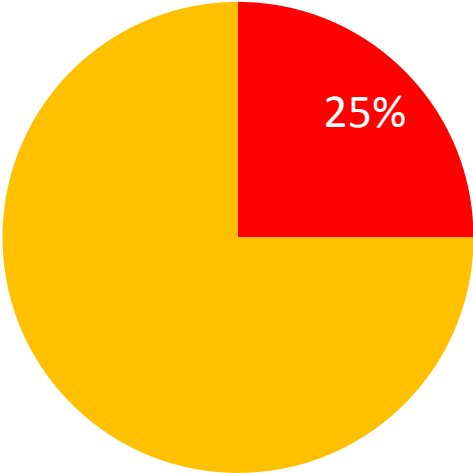


# BTL's Contribution in the GRP's of Leading GECs

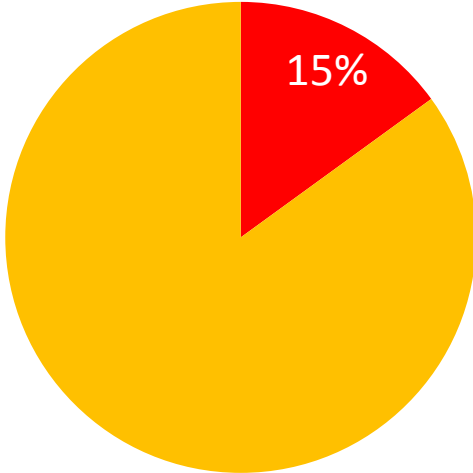
Star Plus



Zee TV



Colors

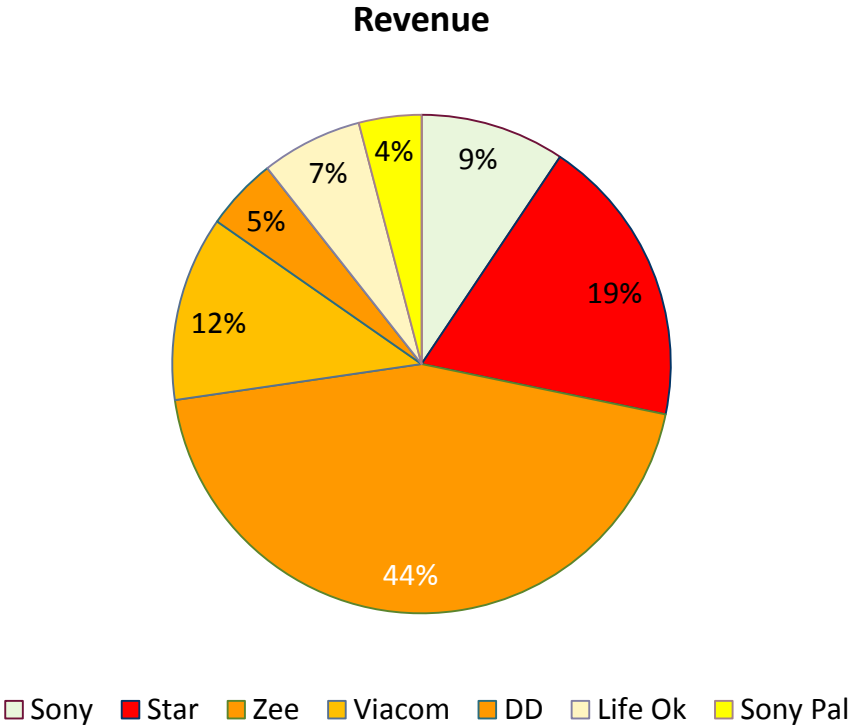


- A leading contributor to the GRP's of top GECs

Ratings for the TAM week 37 (Sept 6, 2015 – Sept 12, 2015)



# Share of Different Broadcasters – FY15



- Revenue is fairly spread out among major broadcasters with Zee contributing 43%
- With the available show pipeline, we foresee more even distribution in the current fiscal



# Key Operating Highlights

## Television

- Successfully finalised four shows on various GEC's
  - Finite series of 130 episodes to be aired from Monday to Friday on Sony - second week of Sept'15
  - Daily fiction serial to be aired on Star Plus from Monday to Saturday - second week of Sept'15
  - Fiction daily programming to be aired on &TV from Monday to Friday – end Sept'15
  - Nagin a finite series of 26 episodes of one hour programming to be aired on Colors on Saturday and Sunday – end Oct'15
- Nach Baliye successfully aired on Star Plus during the quarter under discussion
- Various non-fiction ideas under negotiations with leading GEC's





# Other Key Operating Highlights

## **Event Media LLP**

- Successfully aired 'Mother's Day' a special event on Star Plus
- Box Office India Awards to be aired on a leading GEC during the first week of Nov'15

## **Chayabani Balaji Entertainment Private Limited**

- Daily original programming to be aired on Colors Bengali – first week Oct'15
- Non-fiction show to be aired on StarJalsa – first week Feb'16

## **Marinating Films Private Limited**

- Licensed the BCL format for regional broadcasting to Zam Media based out of Punjab
- Produced a fitness DVD with Sunny Leone for Times Wellness

## **Brand EK (Under BTL)**

- "EK" is a brand launched by Ekta Kapoor which offers its customers the opportunity to get the style of clothing and accessories which they aspire to get, and are being worn by or shown in their favorite TV shows/movie
- Categories to include clothing (ethnic, western & sarees), footwear & accessories
- Tie-up with Best Deal TV for sale on TV commerce platform, in talks with a leading online portal for online distribution



# BTL Shows – Daily Soaps

8 year run  
completed over  
1,600 episodes



8 year run  
completed over  
1,800 episodes



7 year run  
completed  
over 1,700  
episodes

3 year run  
completed  
over 740  
episodes



4 year run  
completed over 750  
episodes



# BTL Shows – Daily Soaps (cont'd)

3 year run  
completed over 700  
episodes



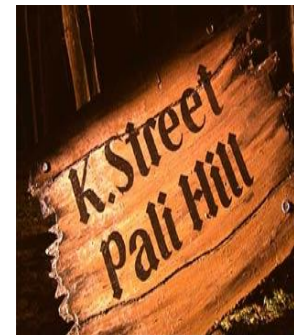
2 year run  
completed over 200  
episodes



4 year run  
completed over  
1,000 episodes



3 year run  
completed  
over 600  
episodes

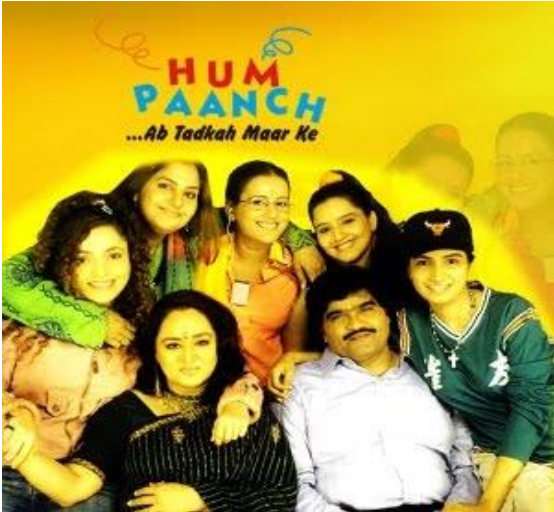


2 year run  
completed over 400  
episodes

5 year run completed  
over 1,400 episodes



# BTL Shows – Other Genres



5 year run  
most  
acclaimed  
serial



# BTL Shows - Regional

Regional: Kannada  
Nos of yrs: 12 yrs  
Nos of Shows: 14  
Nos of Episodes: 5,832



Regional: Tamil  
Nos of yrs: 9 yrs  
Nos of Shows: 7  
Nos of Episodes: 3,309



Regional: Telugu  
Nos of yrs: 14 yrs  
Nos of Shows: 17  
Nos of Episodes: 5,619



Regional: Malyalam  
Nos of yrs: 5 yrs  
Nos of Shows: 5  
Nos of Episodes: 1,748



Regional: Other  
Regional(Marathi/Punjabi/Bengali)  
Nos of yrs: 2 yrs  
Nos of Shows: 8  
Nos of Episodes: 1,370





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# Movies

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# Key Business Drivers - Movies

- Rapidly expanding number of multiplexes resulting in growth opportunities and better reach
- Company's theatrical performance improved owing to strong content driven by increasing number of multiplex theatres with rising average ticket prices
- Audiences acceptance for newer genre movies and their ability to spend for a better cinematic experience
- Balaji's content portfolio comprises of more than 20 films – including 6-8 movies in next 12 months
- New emerging platforms
- Film catalogue monetised through television syndication deals by providing digital content for DTH satellite, music, IPTV & Video on Demand and internet channels



# Business Essential

## Forward and Backward Integration

- Strong content creativity leading to better scripts
- Setting up of distribution network in Mumbai and Delhi territories
- Long standing relationships within the film fraternity

## Satellite Syndication

- Exploring best possible deals for cable & satellite licensing deals including music rights
- Pre-licensing deals help de-risk the Company's revenues assuring returns

## Robust Movie Slate

- Building a strong movie pipeline including small, medium and high budget films for the next couple of years

## Distribution and Marketing

- Theatrical rights sold closer to the date of release to achieve optimal value
- Presence across large, medium and small budgeted movies – Ability to bundle the package with broadcasters
- Leverage on strong industry relationships and experience

## Strategic Partnerships

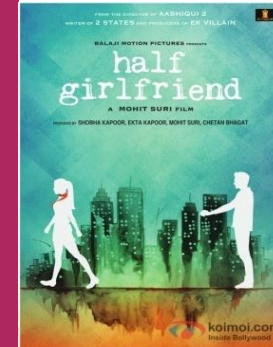
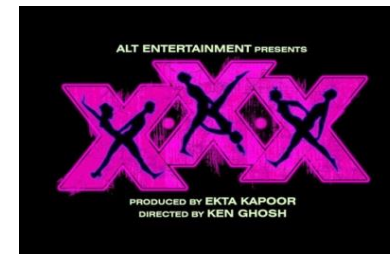
- Co-production with leading production houses like Sony MSM, Phantom, etc.
- Tying up with well regarded star casts and directors
- Creative intelligence in production



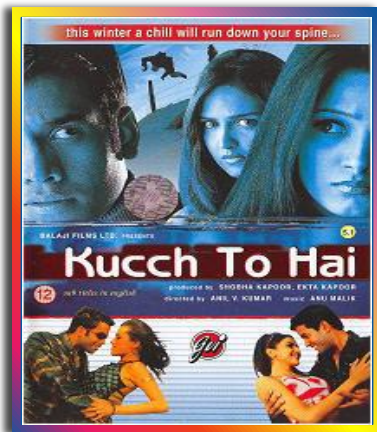
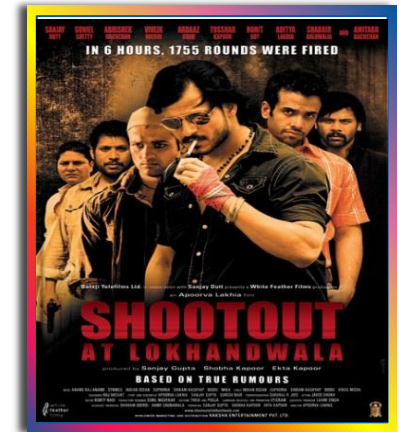
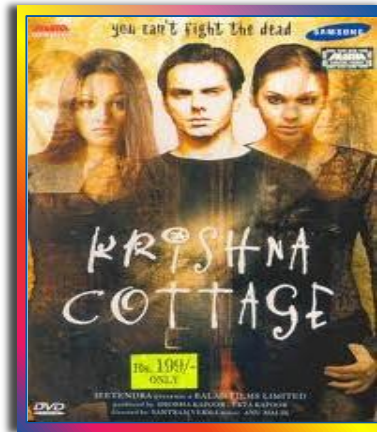


# Movies Pipeline

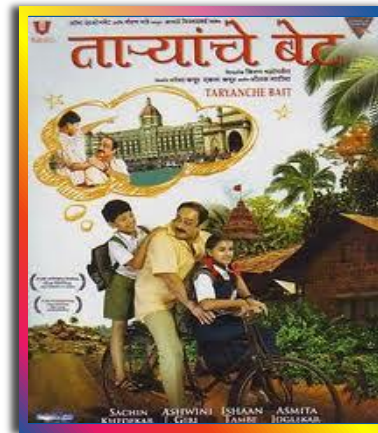
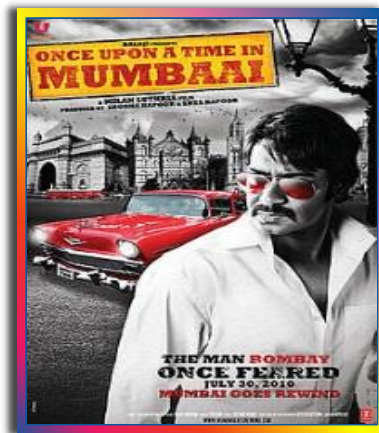
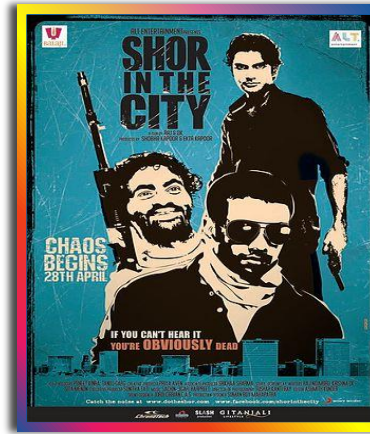
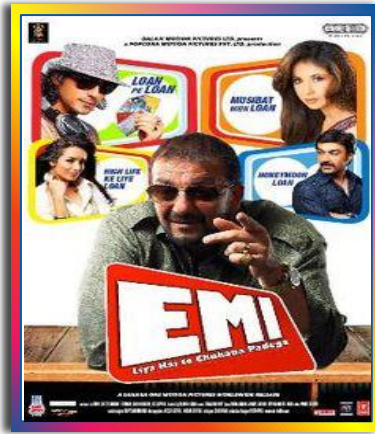
- 'Great Grand Masti' last leg of shooting underway – expected release Q4 FY16
- 'Kya Kool Hai Hum 3' and 'XXX' in post production stage - expected release Q3/Q4 FY16
- 'Udta Punjab' in post production stage - expected release Q4 FY16
- 'Azhar' a biopic, shooting in progress – expected release Q1 FY17
- 'Flying Jat' a super hero film, shooting in progress
- 'Half Girlfriend' shoot to start from Q1 FY17
- A robust future movie pipeline is in place to make sure 6-8 releases every year



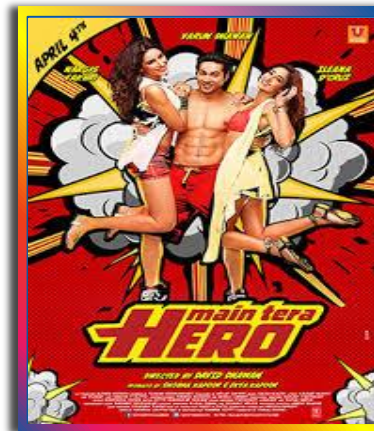
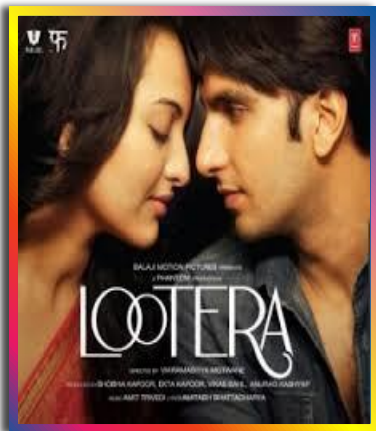
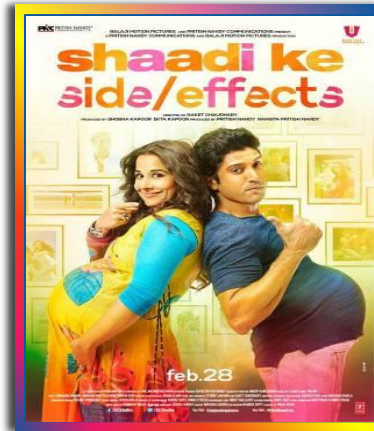
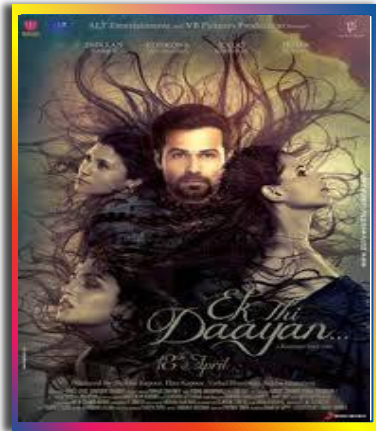
# Our IPRs



# Our IPRs (cont'd)



# Our IPRs (cont'd)



# Amortisation Policy on Inventory

- Items of inventory are carried at lower of cost and net realizable value. Cost is determined on following basis:
  - Films: Actual Cost
  - Unamortised cost of films: The cost of films is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue
- Marketing and distribution expenses are charged to revenue in the period in which they are incurred and are not inventorised





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# ALT Digital - Digital B2C

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# Key Business Drivers - Digital

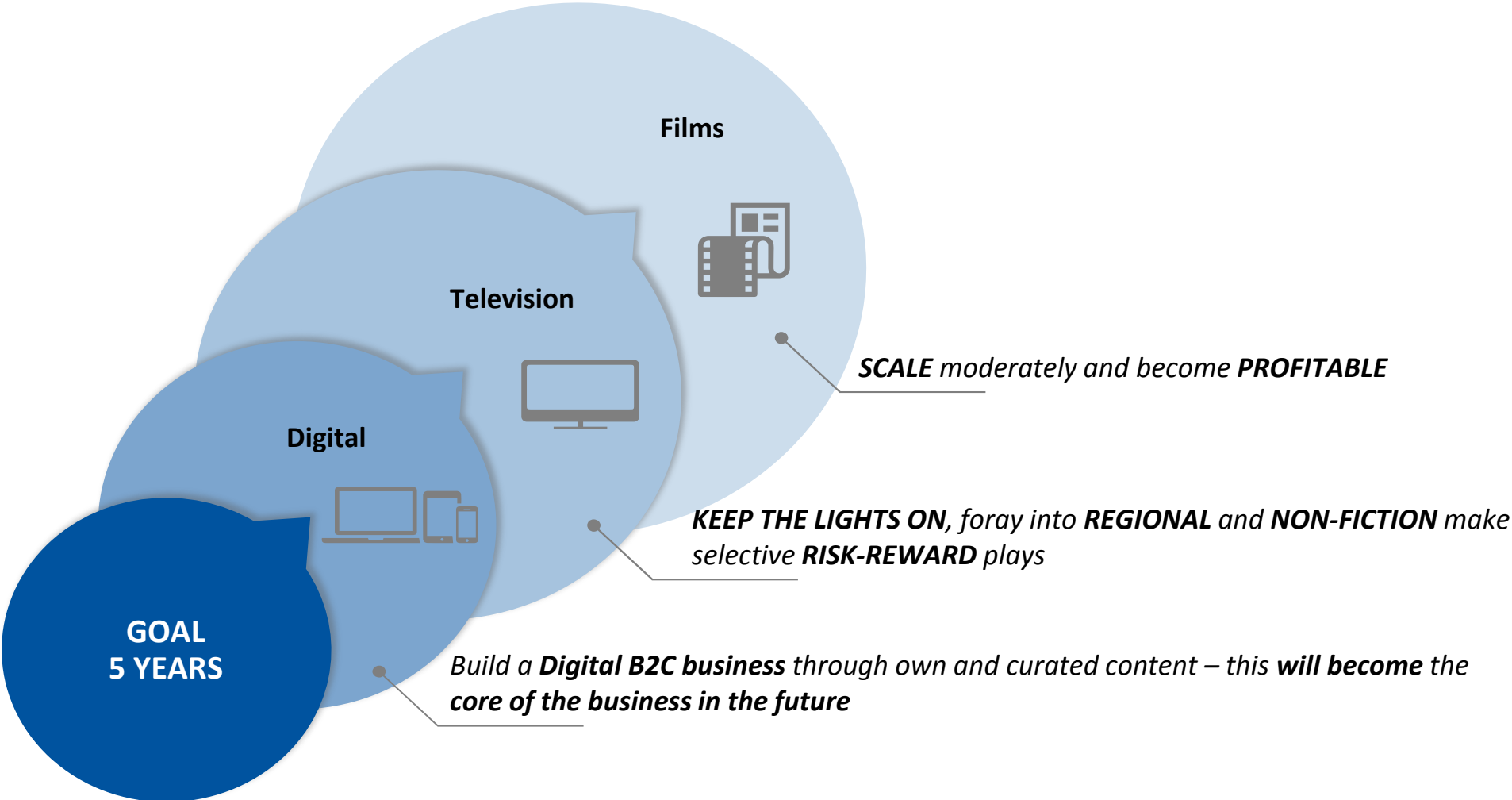
- India has a large number of mobile internet consumers who are spending money on the internet
- The content consumption is primarily through streaming from apps and social media rather than downloads

- Growth in broadband internet to accelerate significantly in the future
- The internet audiences viewing videos have different set of characteristics and segments who are willing to pay for accessing these videos on mobile internet

- Majority of available online is re-run or DIY, leaving a big opportunity to offer original web-series for internet audience
- Led by an experienced, professional management team with strong experience in media & entertainment, Balaji is well positioned to create a leading OTT platform



# Building a Digital B2C Business Emerged as a Critical Element of the Strategy to Achieve the Goal

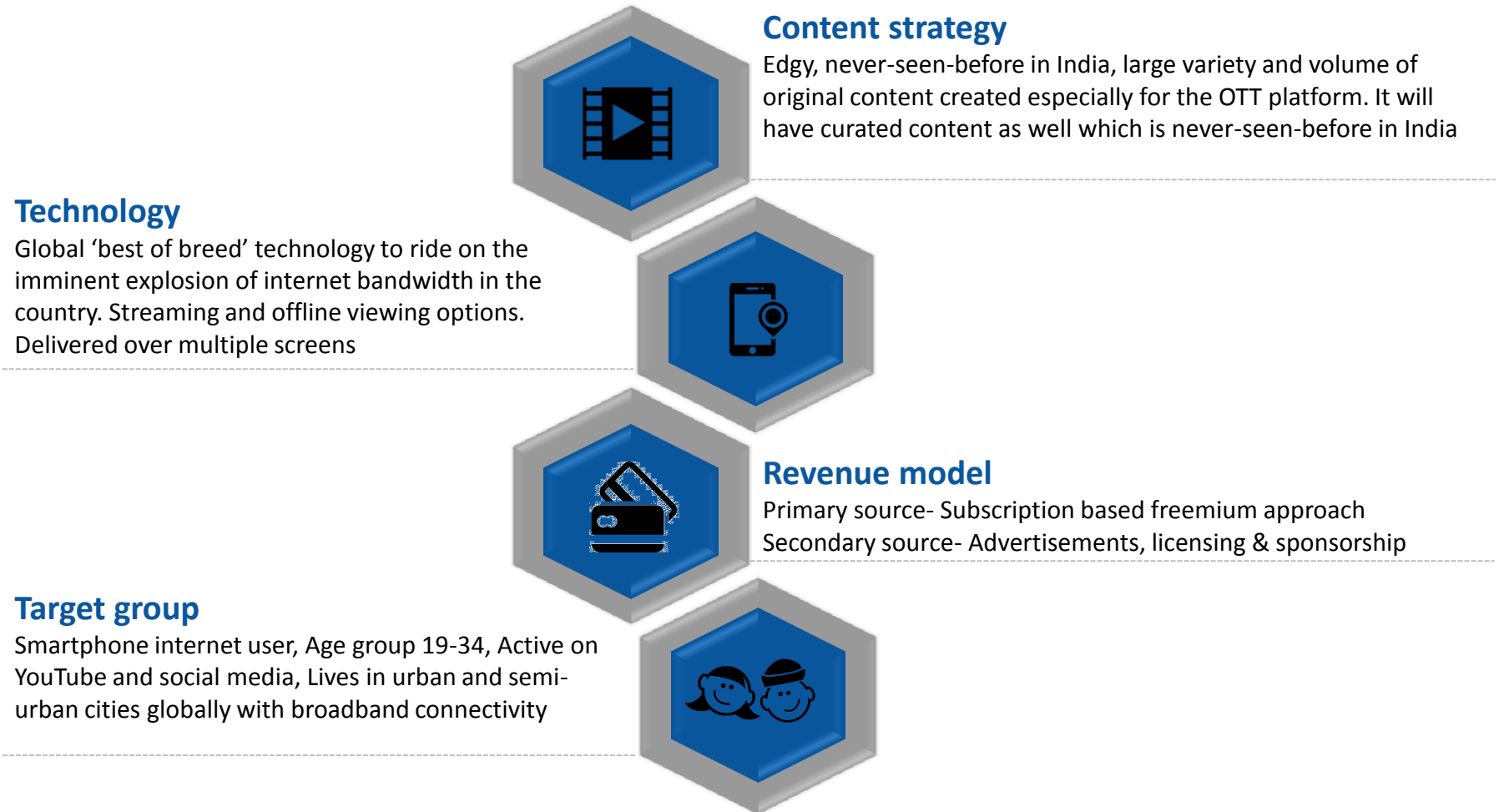




# Business Model



# Our Business Model Involves Launching a Digital Brand 'ALT Digital' Backed by Original Content D2C Using a Subscription Model



# The Digital Value Chain Allows Us to Go Direct to Consumer

## Existing TV value chain



- Balaji currently operates in content production with no connect to the end consumer and no IP ownership (which is owned by the broadcaster)

## Digital value chain

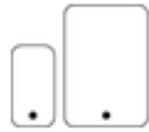


- Digital provides an opportunity to break this cycle and own the consumer as well as the content IP

Source: Avalon Research and analysis



# The Content will be Delivered D2C on Smartphones, Tablets and Other Screens



Smartphones & Tablets



Set-top Boxes



Streaming Media Players

Roku



A BALAJI Telefilms Venture



Game Consoles



Smart TVs



PCs & Laptops

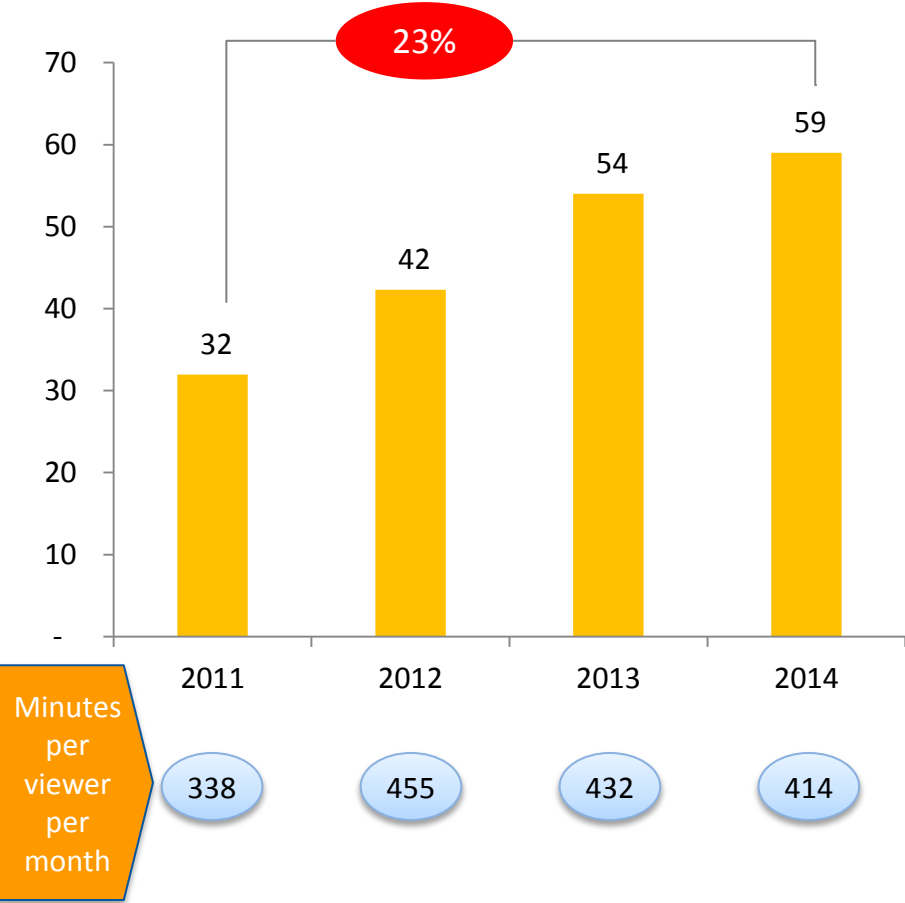


# Opportunity Canvas

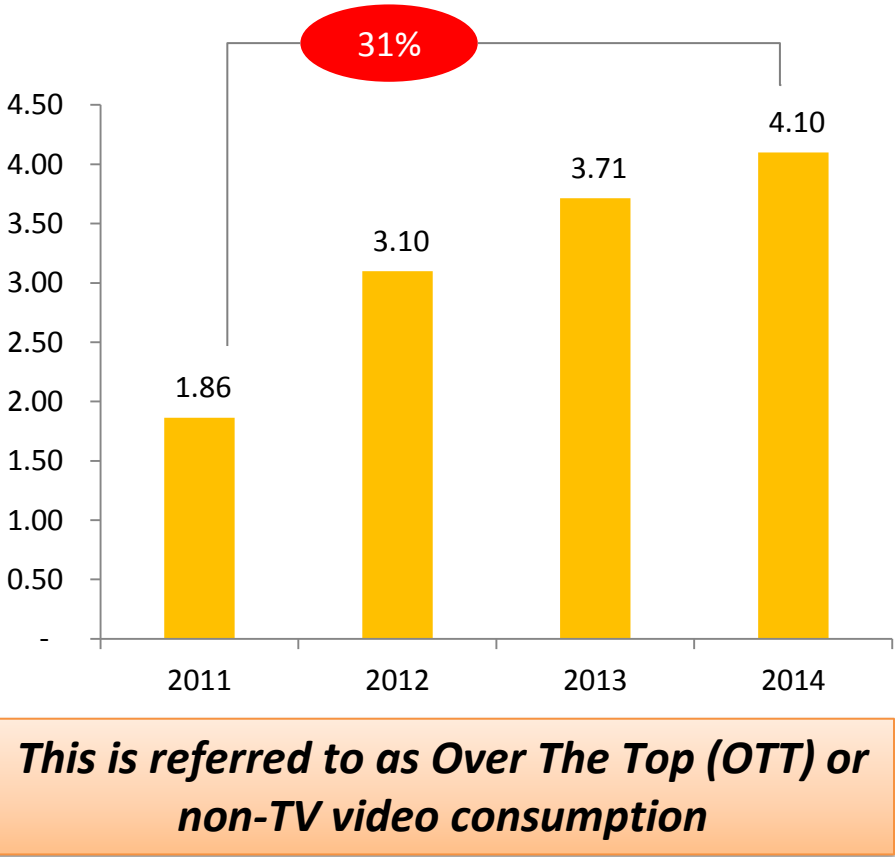


# Online Video Consumption is Growing Rapidly

Online video viewership in India on PC, unique users (monthly average) # million



Online video views in India on PC (Monthly Average) # billion

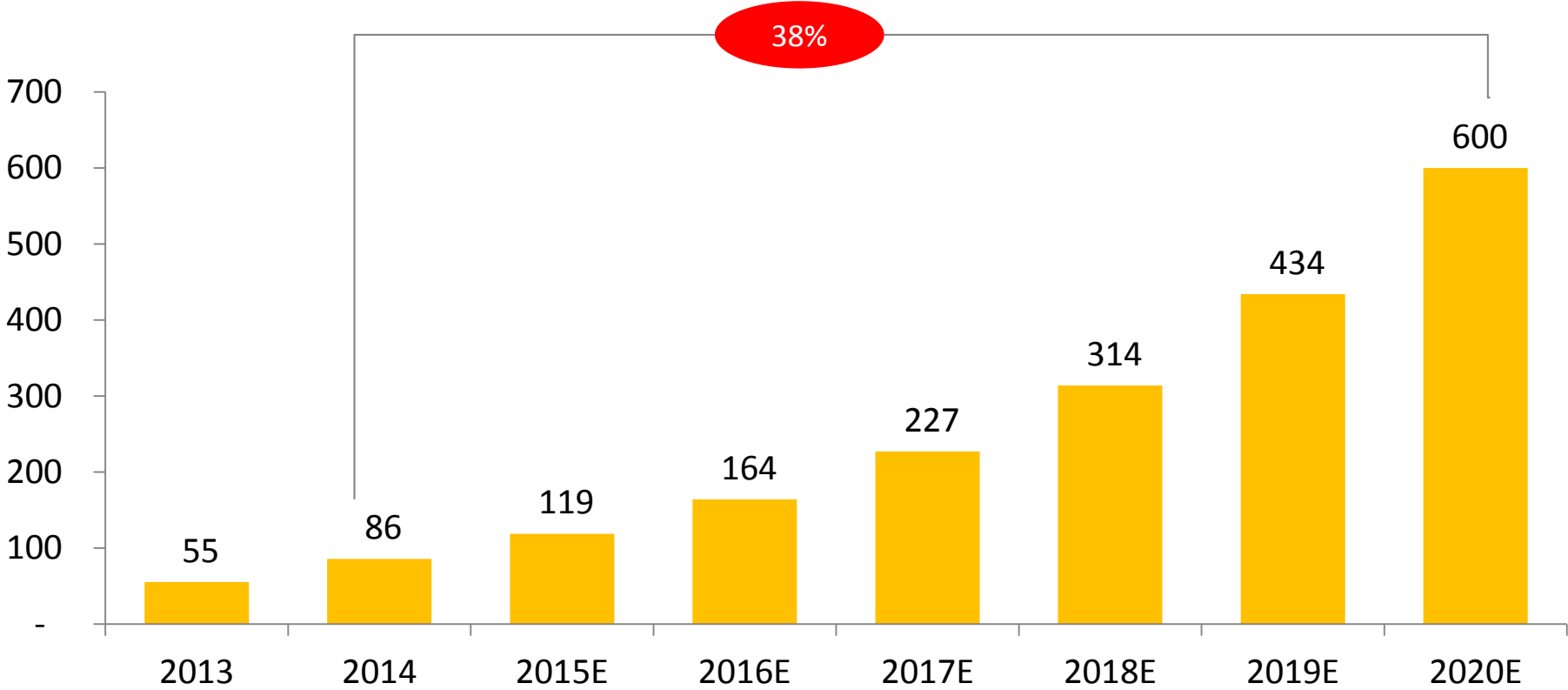


Source: ComScore, Avalon Consulting Research and Analysis



# Further Driven by Growth in Broadband Internet, Led by Growing Smartphone Numbers

Broadband connections in India  
# million



Source: TRAI, Ericson study



# The Internet Audiences Viewing These Videos Have Different Set of Characteristics and Segments.....

- 23 - 40 years
- Tier I-II cities
- Net access via mobile
- Heavy net users (Entertainment)
- Moderate wallet

## Entertainment Enthusiast



- 23 - 40 years
- Tier I cities
- Net access via mobile
- Use net for utility and productivity function
- Moderate wallet

## Professional Pro



- 23 - 40 years
- Tier I cities
- Net access via mobile
- Social media, shopping (Women)
- Affluent

## Social Shopper



- 40+ years
- Tier I-IV cities
- Net access via PCs/Laptops
- News and information
- High wallet

## Late Learner



- 15 - 22 years
- Urban and Rural
- Net access via mobile
- Social networking, entertainment
- Low wallet

## Active Aspirer



- 23+ years
- Rural
- Net access via mobile, internet cafes
- Government services, Entertainment
- Low wallet

## Data Discoverer



- 23 - 30 years
- Tier II-IV cities
- Net access via laptops
- Social networking (Mostly female)
- Moderate wallet

## Novel Networker

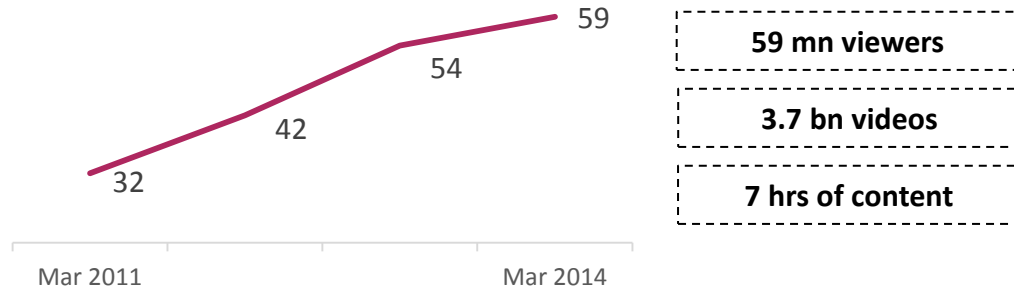




# ...Who is Already Accessing Various Services on Mobile Internet...

Video viewing on PCs has almost doubled in 3 years

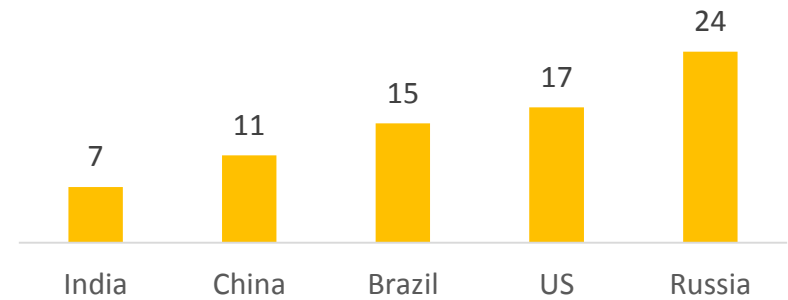
Unique viewers (mn per month)



Source: Comscore

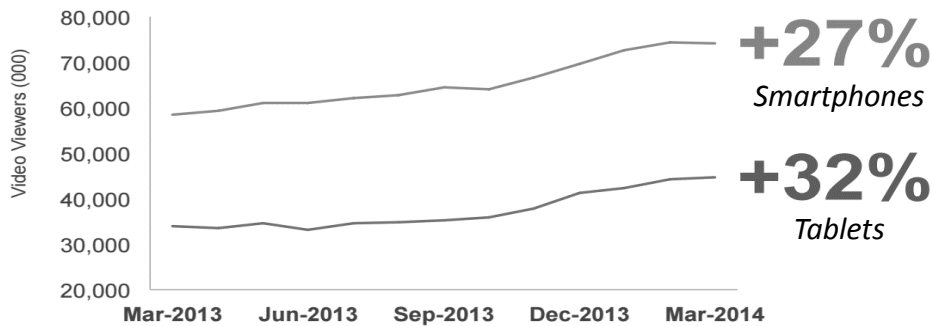
Online video landscape

Video audience (hours/month/viewer)

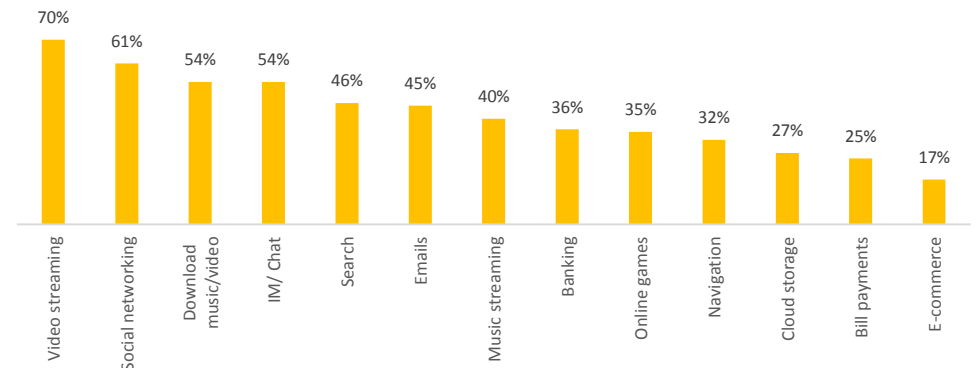


India is expected to follow global trends in rising OTT consumption with mobile powering growth

The number of smartphone and tablet video viewers has increased considerably



Smartphone users spend maximum "internet time" watching video

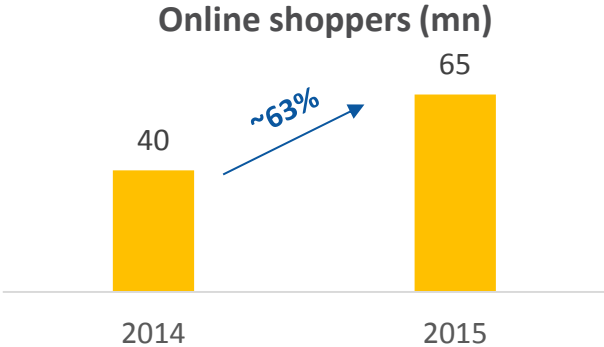


Source: Comscore, Ericson Study, Deloitte study on TMT

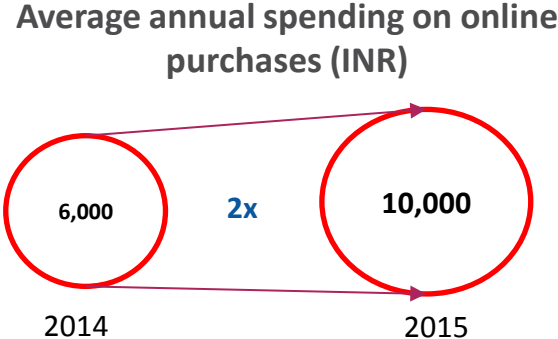


# ....and Paying for it

Internet users are becoming increasingly comfortable transacting online



Source: Assocham-PWC study



Source: Industry research



# Our Offerings



# Our Plans are Built Around the Emerging Changes in the Viewing Habits of Consumers

- The audience is ***moving towards non traditional media*** like mobile and other connected devices
- This audience is ***willing to consume*** and ***pay*** for online services
- However, they are ***hungry for quality original content*** and not rehashed film and TV material
- Our plan is to be build a scalable and profitable D2C business by offering diverse original content
  - ***as a subscription service***
  - ***on a mobile app and other connected devices***
  - ***under the 'ALT' brand***

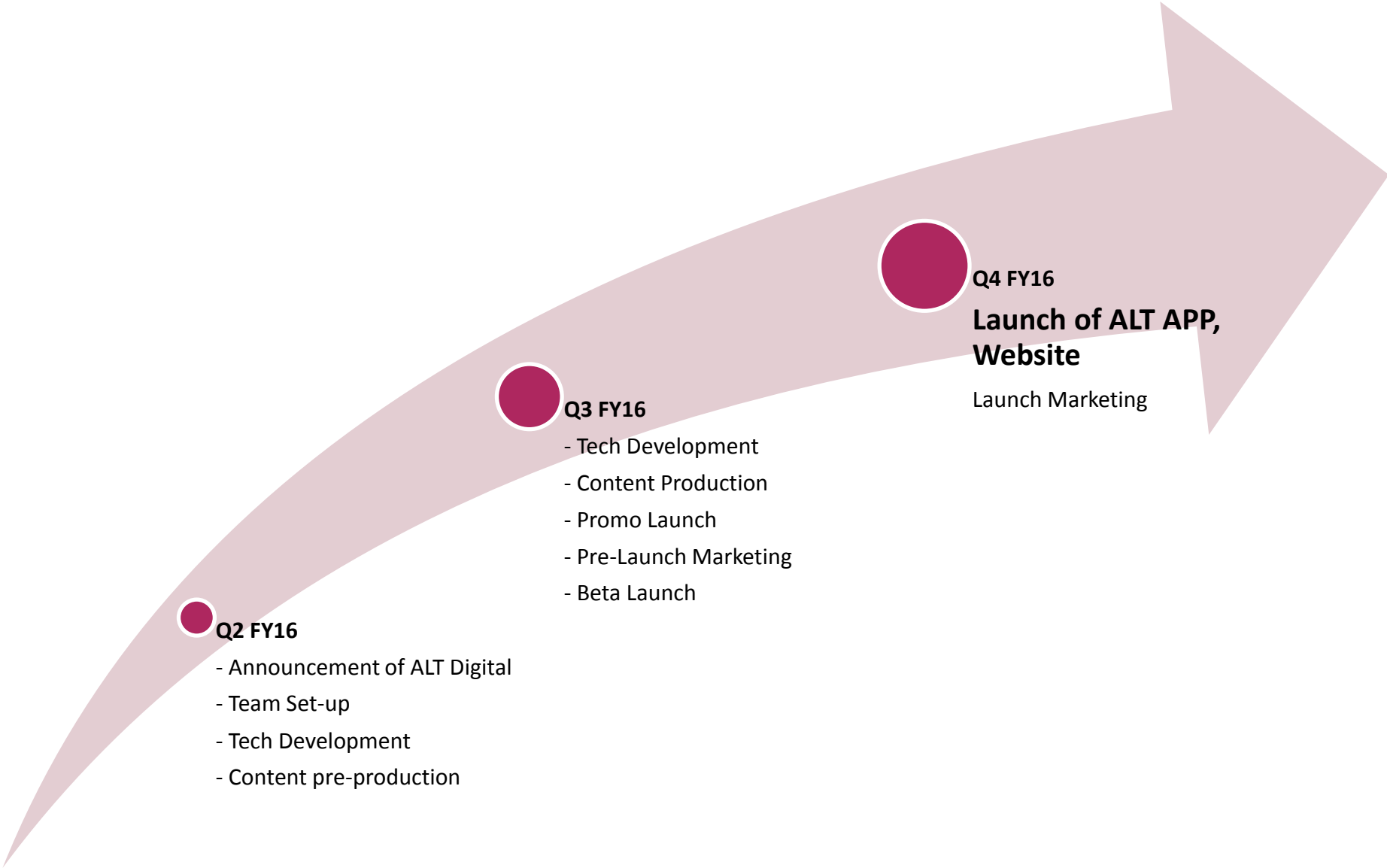


# To Ride the Next Level of Growth

- ALT is being built on a key emerging and rapidly accelerating trend – **the young, urban audience** is looking for entertainment content outside TV to watch at their convenience
- A small and growing segment of this audience is **willing to pay for such content**
- **Broadband and smartphone growth** will rapidly accelerate market development enabling us to offer our compelling content to them at a reasonable price
- The ALT business model will allow Balaji **to reach the consumer directly while continuing to own its IP**
- **Investors are willing to back** such business models at attractive valuations
- **A skilled team** is being assembled and a robust implementation plan is being executed to help realise the opportunity and meet BTL's stated goals



# Launch plan - On Track to Launch by Q4FY16





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# Group Financials

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# Standalone Financials | Income statement

INR Mn	FY11	FY12	FY13	FY14	FY15
Revenue from operations	1,505	1,181	1,350	1,292	2,058
Other operating revenue	-	112	58	23	39
<b>Total Revenue</b>	<b>1,505</b>	<b>1,294</b>	<b>1,409</b>	<b>1,315</b>	<b>2,097</b>
<i>Growth%</i>		(14%)	9%	(7%)	59%
Cost of production of television serials	1,091	866	1,092	1,006	1,668
<b>Gross Margin</b>	<b>414</b>	<b>315</b>	<b>258</b>	<b>286</b>	<b>390</b>
<i>Gross Margin%</i>	27%	27%	19%	22%	19%
Employee benefits expense	146	149	75	72	91
Other expenses	291	349	177	190	211
<b>EBITDA</b>	<b>(23)</b>	<b>(71)</b>	<b>64</b>	<b>48</b>	<b>127</b>
EBITDA%			5%	4%	6%
Depreciation & amortization expense	107	71	79	55	76
Finance costs	-	-	1	12	3
Other Income	155	265	182	179	102
<b>PBT</b>	<b>25</b>	<b>123</b>	<b>166</b>	<b>160</b>	<b>151</b>
Tax expense	(10)	(9)	33	60	28
<b>PAT</b>	<b>34</b>	<b>132</b>	<b>133</b>	<b>100</b>	<b>123</b>
<i>PAT%</i>	2%	10%	9%	8%	6%





# Standalone Financials | Balance Sheet

INR Mn	FY11	FY12	FY13	FY14	FY15
<b>Equity and liabilities</b>					
<b>Shareholders' funds</b>	3,969	4,070	4,172	4,242	4,300
Share Capital	130	130	130	130	130
Reserves and surplus	3,838	3,939	4,042	4,112	4,169
<b>Current Liabilities</b>	266	282	261	282	399
Trade payables	175	192	200	214	318
Other current liabilities	73	74	30	35	2
Short-term provisions	18	16	31	33	79
<b>Total</b>	4,234	4,352	4,434	4,524	4,699
<b>Assets</b>					
<b>Non-current assets</b>					
Fixed assets					
<i>Tangible assets</i>	857	317	259	208	230
<i>Capital work-in-progress</i>	-	7	-	9	2
Non-current investments	300	476	618	668	666
Deferred tax assets (net)	1	10	15	25	57
Long- term loans and advances	202	212	345	370	247
<b>Current assets</b>					
Current investments	1,761	2,100	1,187	1,600	1,451
Inventories	15	69	35	65	51
Trade receivables	506	316	364	315	590
Cash and cash equivalents	47	54	97	8	65
Short-term loans and advances	532	785	1,500	1,181	1,220
Other current assets	15	7	14	75	121
<b>Total</b>	4,234	4,352	4,434	4,524	4,699



# Standalone Financials | Cash Flow

INR Mn	FY11	FY12	FY13	FY14	FY15
<b>Cash flow from operating activities</b>					
<b>Profit/ (loss) for the year</b>	(44)	107	166	160	151
Adjustments	(45)	(185)	(84)	(40)	35
Operating profit/(loss) before working capital changes	(89)	(78)	82	121	186
Working capital adjustments	65	138	15	(25)	(200)
Income- tax refund received/ (paid)	(105)	(93)	121	(99)	-
<b>Net cash from/(used in ) operating activities</b>	<b>(128)</b>	<b>(33)</b>	<b>218</b>	<b>(3)</b>	<b>(15)</b>
<b>Cash flow from investing activities</b>					
Purchase of fixed assets	(128)	(45)	(15)	(12)	(131)
Sale of fixed assets (including sale of land)	1	512	2	-	-
Others	298	(412)	(147)	(40)	254
<b>Net cash flow from investing activities</b>	<b>170</b>	<b>54</b>	<b>(160)</b>	<b>(51)</b>	<b>123</b>
<b>Cash flow from financing activities</b>					
Dividend paid	(20)	(13)	(13)	(26)	(39)
Corporate dividend tax paid	(3)	(2)	(2)	(4)	(8)
<b>Net cash flow from/(used in) financing activities</b>	<b>(23)</b>	<b>(15)</b>	<b>(15)</b>	<b>(31)</b>	<b>(47)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19</b>	<b>7</b>	<b>43</b>	<b>(85)</b>	<b>60</b>
Cash and cash equivalents at the beginning of the year	21	43	47	88	4
(Less)/ Add fixed deposits in lien against bank guarantee	3	(3)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>43</b>	<b>47</b>	<b>90</b>	<b>4</b>	<b>64</b>
<b>Investment in mutual fund units at the end of the year</b>	<b>1,761</b>	<b>2,099</b>	<b>1,186</b>	<b>1,599</b>	<b>1,451</b>



# Group Financials | Income statement

INR Mn	FY11	FY12	FY13	FY14	FY15
<b>Total Revenue</b>	<b>1,922</b>	<b>1,878</b>	<b>1,860</b>	<b>4,075</b>	<b>3,465</b>
<i>Growth%</i>		(2%)	(1%)	119%	(15%)
Cost of production	1,355	1,165	1,302	3,851	2,965
<b>Gross Margin</b>	<b>567</b>	<b>713</b>	<b>558</b>	<b>224</b>	<b>500</b>
<i>Gross Margin%</i>	29%	38%	30%	5%	14%
Employee benefits expense	184	200	140	164	152
Other expenses	380	501	337	278	287
<b>EBITDA</b>	<b>3</b>	<b>12</b>	<b>80</b>	<b>(218)</b>	<b>61</b>
EBITDA%	-	1%	4%	(5%)	2%
Depreciation & amortization expense	107	71	80	60	83
Finance costs	-	1	1	14	3
Other Income	158	272	184	180	110
<b>PBT</b>	<b>54</b>	<b>211</b>	<b>183</b>	<b>(112)</b>	<b>85</b>
Tax expense	(4)	(9)	37	60	29
<b>PAT</b>	<b>57</b>	<b>220</b>	<b>146</b>	<b>(172)</b>	<b>56</b>
<i>PAT%</i>	3%	12%	8%	(4%)	2%



# Group Financials | Balance Sheet

INR Mn	FY11	FY12	FY13	FY14	FY15
<b>Equity and liabilities</b>					
<b>Shareholders' funds</b>	3,725	3,914	4,029	3,827	3,818
Share Capital	130	130	130	130	130
Reserves and surplus	3,594	3,784	3,899	3,696	3,687
<b>Current Liabilities</b>	280	334	462	520	478
Trade payables	186	215	296	302	372
Other current liabilities	76	103	135	185	27
Short-term provisions	18	16	32	33	79
<b>Total</b>	4,004	4,248	4,491	4,347	4,296
<b>Assets</b>					
<b>Non-current assets</b>					
<b>Fixed assets</b>					
<i>Tangible assets</i>	858	318	267	223	270
<i>Capital work-in-progress</i>	-	7	3	9	2
Non-current investments	-	176	317	367	320
Goodwill on consolidation	-	-	-	-	15
Deferred tax assets (net)	1	10	15	25	57
Long- term loans and advances	202	252	516	654	639
Other non-current assets	-	-	-	1	4
<b>Current assets</b>					
Current investments	1,761	2,100	1,187	1,600	1,451
Inventories	128	430	1,506	700	302
Trade receivables	506	338	398	385	670
Cash and cash equivalents	51	60	111	78	110
Short-term loans and advances	483	549	158	214	334
Other current assets	15	7	14	90	121
<b>Total</b>	4,004	4,248	4,491	4,347	4,296



# Group Financials | Cash Flow

INR Mn	FY11	FY12	FY13	FY14	FY15
<b>Cash flow from operating activities</b>					
<b>Profit/ (loss) for the year</b>	(15)	195	183	(112)	85
Adjustments	(42)	(183)	(83)	(35)	56
Operating profit/(loss) before working capital changes	(57)	12	100	(147)	141
Working capital adjustments	151	(141)	(1,045)	635	(147)
Income- tax refund received/ (paid)	(124)	(47)	122	(102)	(12)
<b>Net cash from/(used in ) operating activities</b>	<b>(30)</b>	<b>(176)</b>	<b>(823)</b>	<b>386</b>	<b>(18)</b>
<b>Cash flow from investing activities</b>					
Purchase of fixed assets	(129)	(46)	(25)	(24)	(148)
Sale of fixed assets (including sale of land)	1	512	2	-	-
Others	192	(266)	912	(363)	246
<b>Net cash flow from investing activities</b>	<b>64</b>	<b>200</b>	<b>889</b>	<b>(387)</b>	<b>98</b>
<b>Cash flow from financing activities</b>					
Dividend paid	(20)	(13)	(13)	(26)	(39)
Corporate dividend tax paid	(3)	(2)	(2)	(4)	(8)
<b>Net cash flow from/(used in) financing activities</b>	<b>(23)</b>	<b>(15)</b>	<b>(15)</b>	<b>(31)</b>	<b>(47)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11</b>	<b>9</b>	<b>50</b>	<b>(31)</b>	<b>32</b>
Cash and cash equivalents at the beginning of the year	33	47	53	104	73
Cash acquired on acquisition	-	-	-	-	4
(Less)/ Add fixed deposits in lien against bank guarantee	3	(3)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>47</b>	<b>53</b>	<b>104</b>	<b>73</b>	<b>109</b>
<b>Investment in mutual fund units at the end of the year</b>	<b>1,761</b>	<b>2,099</b>	<b>1,186</b>	<b>1,599</b>	<b>1,451</b>





*Balaji Telefilms Ltd.*

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