

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, 2019

To,

BSE Ltd.
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 held on February 12, 2019

Dear Sir/Madam,

This is further to our letter dated January 30, 2019 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended December 31, 2018.

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 their Meeting held today i.e. February 12, 2019 have considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended December 31, 2018 along with Limited Review Report of the Auditors thereon.

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

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

The Meeting of the Board of Directors commenced at 02.15 p.m. and concluded at 05.30 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



Encl: a/a



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053

Tel.: 40698000 • Fax: 40698181 / 82 / 83

Website : www.balajitelefilms.com

PART I:
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	11,150.23	11,302.97	7,085.96	35,818.43	32,762.56	41,658.69
	b) Other Income	784.65	757.86	357.50	1,836.18	1,058.87	1,659.28
	Total Income	11,934.88	12,060.83	7,443.46	37,654.61	33,821.43	43,317.97
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	9,458.05	8,819.24	5,118.79	28,792.82	22,288.01	27,845.88
	b) Changes in Inventories	(825.03)	171.35	(460.24)	49.01	2,218.85	2,349.50
	c) Marketing and Distribution Expense	58.91	554.42	52.72	1,632.24	866.69	1,312.00
	d) Employee Benefits Expense	665.48	536.47	330.22	1,559.33	1,202.30	1,595.94
	e) Depreciation and amortisation expense	313.49	354.79	330.64	979.09	1,065.26	1,389.93
	f) Other Expenses	475.52	839.41	806.61	2,174.04	2,366.02	3,247.75
	Total Expenses	10,146.42	11,275.68	6,178.74	35,186.53	30,007.13	37,741.00
3	Profit Before Exceptional Items and Tax (1-2)	1,788.46	785.15	1,264.72	2,468.08	3,814.30	5,576.97
4	Exceptional items (Refer note 3)	-	-	-	-	905.07	905.07
5	Profit Before Tax (3-4)	1,788.46	785.15	1,264.72	2,468.08	2,909.23	4,671.90
6	Tax Expense :						
	a) Current tax	419.07	188.07	303.54	612.68	915.43	1,309.38
	b) Deferred tax	166.90	(115.16)	64.12	60.68	448.44	1,023.44
	c) Short Provision for Tax in respect of earlier years	-	-	(35.91)	-	298.13	708.98
	Total tax expenses	585.97	72.91	331.75	673.36	1,662.00	3,041.80
7	Profit After Tax (5-6)	1,202.49	712.24	932.97	1,794.72	1,247.23	1,630.10
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(1.42)	(1.42)	(3.31)	(4.27)	(9.42)	(5.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.49	1.09	1.49	3.26	1.97
	Total Other Comprehensive Income	(0.92)	(0.93)	(2.22)	(2.78)	(6.16)	(3.73)
9	Total Comprehensive Income for the year (7+8)	1,201.57	711.31	930.75	1,791.94	1,241.07	1,626.37
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						96,307.89
12	Earnings Per Share (EPS) Basic and Diluted (in ₹)	1.19	0.70	0.92	1.77	1.42	1.79



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Notes:

1. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In contracts with its customers, it has been assessed that the Company is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. Till March 31, 2018, the Company recognised revenue based on telecast/delivery as applicable of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 83.98 lakhs (net of tax), which has been accounted for on April 1, 2018. The figures for the corresponding periods have not been restated since the Company has applied the modified retrospective approach in adopting the new standard. Further, the change in the timing of revenue recognition, as stated above has following impact on the results:

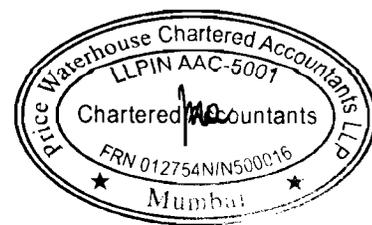
₹ in lacs

Particulars	3 months ended		Nine months ended
	December 31, 2018	September 30, 2018	December 31, 2018
Increase in Revenue from Operations	2,150.77	350.38	2,508.51
Increase in Cost of Production	1,373.06	635.89	2,268.55
Increase / (Decrease) in Profit before tax	777.71	(285.51)	239.96
Increase / (Decrease) in Tax expense	254.81	(26.51)	65.47
Increase / (Decrease) in Profit for the period and Total comprehensive income	522.90	(259.00)	174.49
Increase / (Decrease) in Earnings per Equity Share (of ₹ 2/- each)	0.52	(0.26)	0.17

2. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly owned subsidiaries are outstanding as on December 31, 2018. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.
3. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due)



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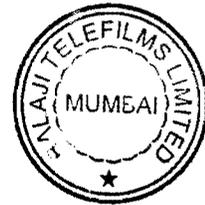


amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the nine months period ended December 31, 2017 and year ended March 31, 2018.

4. 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, 2019.
5. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in its consolidated financial results.
6. 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

mu
esth
Jeetendra Kapoor
Chairman



Place: Mumbai
Date: February 12, 2019



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industrial Estate
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, 2018 which are included in the accompanying “Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
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, 2015 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

Mumbai
Date: February 12, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

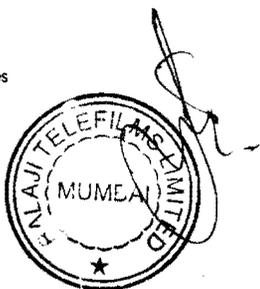
₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	9,633.43	11,906.96	6,473.37	33,884.77	31,909.11	41,331.79
	b) Other Income	896.70	895.30	511.37	2,333.63	1,559.87	1,902.65
	Total Income	10,530.13	12,802.26	6,984.74	36,218.40	33,468.98	43,234.44
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	9,584.99	9,857.08	7,576.69	30,861.24	26,514.45	30,145.98
	b) Changes in Inventories	(825.03)	213.03	(2,949.09)	(444.61)	(1,657.98)	2,227.72
	c) Marketing and Distribution Expense	1,073.82	1,115.62	699.51	3,477.76	4,329.41	5,518.89
	d) Employee Benefits Expense	1,424.53	1,308.19	687.46	3,634.28	2,373.25	3,114.49
	e) Finance Costs	0.69	1.38	0.05	3.09	0.12	5.00
	f) Depreciation and amortisation expense	440.50	478.50	417.23	1,349.97	1,334.35	1,770.62
	g) Other Expenses	982.75	1,273.88	1,208.49	3,632.57	3,644.39	5,503.02
	Total Expenses	12,692.25	14,247.68	7,640.34	42,514.30	36,537.99	48,285.72
3	(Loss) before share of net (loss)/profit of associates, exceptional items and tax (1-2)	(2,162.12)	(1,445.42)	(655.60)	(6,295.90)	(3,069.01)	(5,051.28)
4	Share of (Loss) / Profit of associates	-	-	(0.78)	-	(0.05)	(0.05)
5	(Loss) before exceptional items and tax (3+4)	(2,162.12)	(1,445.42)	(656.38)	(6,295.90)	(3,069.06)	(5,051.33)
6	Exceptional items (Refer Note 4)	-	-	-	-	905.07	905.07
7	(Loss) Before Tax (5-6)	(2,162.12)	(1,445.42)	(656.38)	(6,295.90)	(3,974.13)	(5,956.40)
8	Tax Expenses:						
	a) Current tax	402.22	179.68	(1,096.04)	621.69	(654.25)	1,309.38
	b) Deferred tax	166.90	(80.91)	(2,006.11)	60.68	(2,373.52)	(1,771.77)
	c) Short / (Excess) Provision for Tax in respect of earlier years	-	-	(35.91)	-	298.13	(860.69)
	Total tax expenses	569.12	98.77	(3,138.06)	682.37	(2,729.64)	(1,323.08)
9	(Loss) / Profit after tax (7-8)	(2,731.24)	(1,546.19)	2,481.68	(6,978.27)	(1,244.49)	(4,633.32)
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.05)	(3.04)	(4.23)	(9.15)	(12.20)	(12.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.49	1.09	1.49	3.26	1.97
	Total Other Comprehensive Income	(2.55)	(2.55)	(3.14)	(7.66)	(8.94)	(10.49)
11	Total Comprehensive Income for the period/year (9+10)	(2,733.79)	(1,548.74)	2,478.54	(6,985.93)	(1,253.43)	(4,643.81)
	(Loss) / Profit for the period attributable to:						
	-Owners of the Company	(2,729.41)	(1,522.08)	2,481.68	(6,950.88)	(1,244.53)	(4,515.26)
	-Non-controlling interest	(1.83)	(22.11)	-	(27.39)	0.04	(118.06)
	(2,731.24)	(1,544.19)	2,481.68	(6,978.27)	(1,244.49)	(4,633.32)	
	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(2.55)	(2.55)	(3.14)	(7.66)	(8.94)	(10.49)
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	(2,731.96)	(1,524.63)	2,478.54	(6,958.54)	(1,253.47)	(4,525.75)
	-Non-controlling interest	(1.83)	(22.11)	-	(27.39)	0.04	(118.06)
	(2,733.79)	(1,546.74)	2,478.54	(6,985.93)	(1,253.43)	(4,643.81)	
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
13	Other Equity	-	-	-	-	-	83,263.59
14	Earnings / (Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(2.70)	(1.50)	2.45	(6.87)	(1.41)	(4.95)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	10,379.05	8,841.60	6,960.58	26,221.96	24,616.27	32,421.03
	b) Films	792.83	2,532.95	185.15	10,129.99	8,993.08	11,172.47
	c) Digital	804.63	1,428.11	114.31	2,811.16	318.09	683.74
	Total	11,976.51	12,802.66	7,260.04	39,163.11	33,927.44	44,277.24
	Less: Inter Segment Revenue	(2,343.08)	(895.70)	(785.67)	(5,276.34)	(2,018.33)	(2,945.45)
	Total Net Sales/ Income from Operations	9,633.43	11,906.96	6,473.37	33,884.77	31,909.11	41,331.79
2	Segment Results						
	Profit/(Loss) Before Tax and Interest from each Segment						
	a) Commissioned Programs	1,799.47	1,324.54	1,672.58	2,913.89	4,506.17	7,061.91
	b) Films	141.97	103.15	72.70	1,201.59	810.69	1,823.88
	c) Digital	(2,521.41)	(1,116.21)	(876.45)	(5,285.36)	(6,108.07)	(6,971.12)
	Total	(579.97)	311.48	868.83	(1,149.88)	(791.21)	1,914.67
	Less: (i) Finance Costs	0.69	1.38	0.05	3.09	0.12	5.00
	(ii) Other Unallocable Expenditure	2,478.16	2,650.82	2,035.75	7,476.58	4,742.62	9,768.67
	(iii) Unallocable Income	(896.70)	(895.30)	(511.37)	(2,333.63)	(1,559.87)	(1,902.65)
	(iv) Share of (Loss) / Profit of associates	-	-	(0.78)	-	(0.05)	(0.05)
	Profit/(Loss) before tax	(2,162.12)	(1,445.42)	(656.38)	(6,295.90)	(3,974.13)	(5,956.40)
3	Segment Assets						
	a) Commissioned Programs	17,364.16	17,305.73	20,775.73	17,364.16	20,775.73	12,592.44
	b) Films	10,066.29	10,309.78	5,537.06	10,066.29	5,537.06	11,650.70
	c) Digital	13,322.86	11,574.92	7,116.55	13,322.86	7,116.55	8,452.51
	Total Segment Assets	40,753.31	39,190.43	33,429.34	40,753.31	33,429.34	32,695.65
	d) Unallocable Assets	52,715.01	56,292.27	65,003.38	52,715.01	65,003.38	62,219.15
	Total	93,468.32	95,482.70	98,432.72	93,468.32	98,432.72	94,914.80
4	Segment Liabilities						
	a) Commissioned Programs	9,379.43	9,223.92	5,880.63	9,379.43	5,880.63	4,146.76
	b) Films	558.94	1,858.87	298.98	558.94	298.98	345.64
	c) Digital	2,516.60	1,798.87	678.03	2,516.60	678.03	1,901.03
	Total Segment Liabilities	12,454.97	12,881.66	6,857.64	12,454.97	6,857.64	6,393.43
	d) Unallocable Liabilities	2,428.13	1,569.28	840.55	2,428.13	840.55	3,561.53
	Total	14,883.10	14,450.94	7,698.19	14,883.10	7,698.19	9,954.96
5	Capital employed						
	a) Commissioned Programs	7,984.73	8,081.81	14,895.10	7,984.73	14,895.10	8,445.68
	b) Films	9,507.35	8,450.91	5,238.08	9,507.35	5,238.08	11,305.06
	c) Digital	10,806.26	9,776.05	6,438.52	10,806.26	6,438.52	6,551.48
	d) Unallocable Assets less Liabilities	50,286.88	54,722.99	64,162.83	50,286.88	64,162.83	58,657.62
	Total	78,585.22	81,031.76	90,734.53	78,585.22	90,734.53	84,959.84



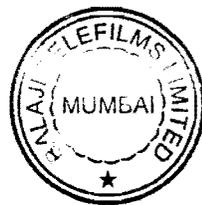
Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of the associate entities, IPB Capital Advisors LLP (IPB) and Indus Balaji Education Capital Advisors LLP (INDUS) have been consolidated with those of Balaji Telefilms Limited ('the Company').
2. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In certain contracts with its customers for commissioned sales, it has been assessed that the Group is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. Till March 31, 2018, the Group recognised revenue based on telecast/delivery as applicable of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 83.98 lacs (net of tax), which has been accounted for on April 1, 2018. The Group enters into certain contracts for digital content with its customers where it does not have any continuing involvement subsequent to delivery of content. The Group has identified separate performance obligations within the contract and revenue is recognised on fulfillment of each such performance obligation. Till March 31, 2018, the Group recognised revenue on such contracts on a straight line basis over the period of the contract. This change in accounting resulted in an increase in opening reserves of ₹ 289.29 lacs, which has been accounted for on April 1, 2018.
The figures for the corresponding periods have not been restated since the Company has applied the modified retrospective approach in adopting the new standard. Further, the change in the timing of revenue recognition, as stated above has following impact on the results :

₹ in lacs

Particulars	3 months ended		Nine months ended
	December 31, 2018	September 30, 2018	December 31, 2018
Increase / (Decrease) in Revenue from Operations	(442.62)	721.48	151.16
(Decrease) / Increase in Cost of Production	(504.85)	347.66	102.41
Increase / (Decrease) in Profit before tax	62.23	373.81	48.75
Increase / (Decrease) in Tax expense	254.81	(26.51)	65.47
Increase / (Decrease) in Profit for the period and Total comprehensive income	(192.58)	400.33	(16.72)
Increase / (Decrease) in Earnings per Equity Share (of ₹ 2/- each)	(0.19)	0.40	(0.02)

3. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly



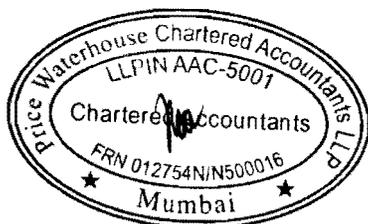
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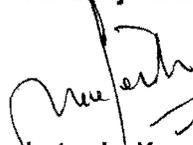
owned subsidiaries are outstanding as on December 31, 2018. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.

4. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for nine months period ended December 31, 2017 and year ended March 31, 2018.
5. 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, 2019.
6. 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.

Place: Mumbai
Date: February 12, 2019



By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

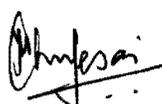


Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the “Company”) and its subsidiaries and associate companies (hereinafter referred to as the “Group”) for the quarter and nine months ended December 31, 2018 which are included in the accompanying “Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018” (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results of two associate companies considered in the preparation of the Statement and which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts included in respect of these associate companies, is based solely on such management provided financial results.
5. 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, 2015 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

Mumbai
Date: February 12, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)



Palaji Telofilms Ltd.

Quarterly Performance Update

Q3 FY19

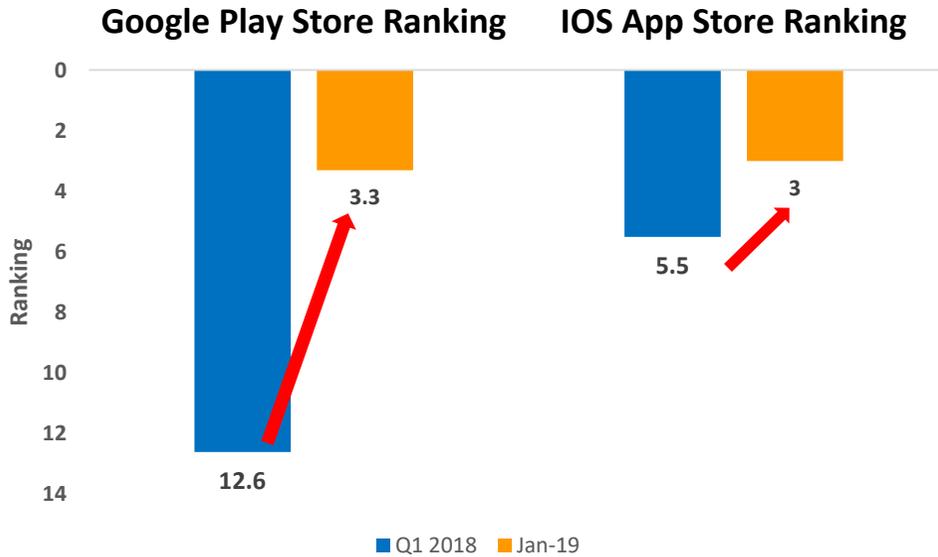
Business Operations Continues to be Strong



Balaji Telefilms continues to build an exciting and consumer centric entertainment business. Our TV business remains the #1 content creator for Indian Prime Time. ALTBalaji is currently in the Top 3 Subscription OTT apps in the country and our selective investments in the movie business are rewarding.

- **2018 has been a stellar year for Balaji Telefilms** on Television delivering hit after hit – **16% market share** in Prime Time Ratings, this is **more than 2X of its nearest competing production house** and more than Production House ranked 2nd and 3rd combined.
 - **3 out of the Top 5 shows** for the entire year including the **#1 Weekend Show and #1 and #2 Daily Shows** were produced by Balaji Telefilms.
 - **27% QoQ improvement in Gross margins**, driven by improved execution during the quarter
- No movie released in this quarter. We continue to **focus on pre-sales** to mitigate the commercial risk in the business. Slate for FY20 currently include 4 movies and **production cost for these movies have already been recovered via pre-sales**
- As per the latest App Annie State of Mobile Report 2019 - **ALTBalaji ranked No.3 in the list of Top Video Streaming Apps by Consumer Spend for 2018**. ALTBalaji ever subscribed base was at 13.1m vs 8.9m last reported. Monthly active users stood at 4.6m vs 2.3m*
- **1.5x growth in direct subscriptions** in the last month on the back of targeted digital marketing campaigns
- **6 shows released this quarter** taking the total number of shows to 33 (currently) – Apharan has done exceedingly well and is one of the **most watched shows** on our platform and also in the **Top 5 to trigger subscriptions**. Committed content pipeline at 60 shows

ALTBalaji One of India's Most Loved OTT Apps



Source: Google Play Store & iOS Ranking based on Daily Grossing

- AltBalaji's ranking based on Sales within IOS and Google Playstore has jumped from an **Average Rank of 12.6 in Jan 2018 to 3.3 in Jan 2019**. Similarly on the IOS store we have improved from **5.5 rank to 3rd rank**.

2018 - Top Video Streaming Apps by Consumer Spend

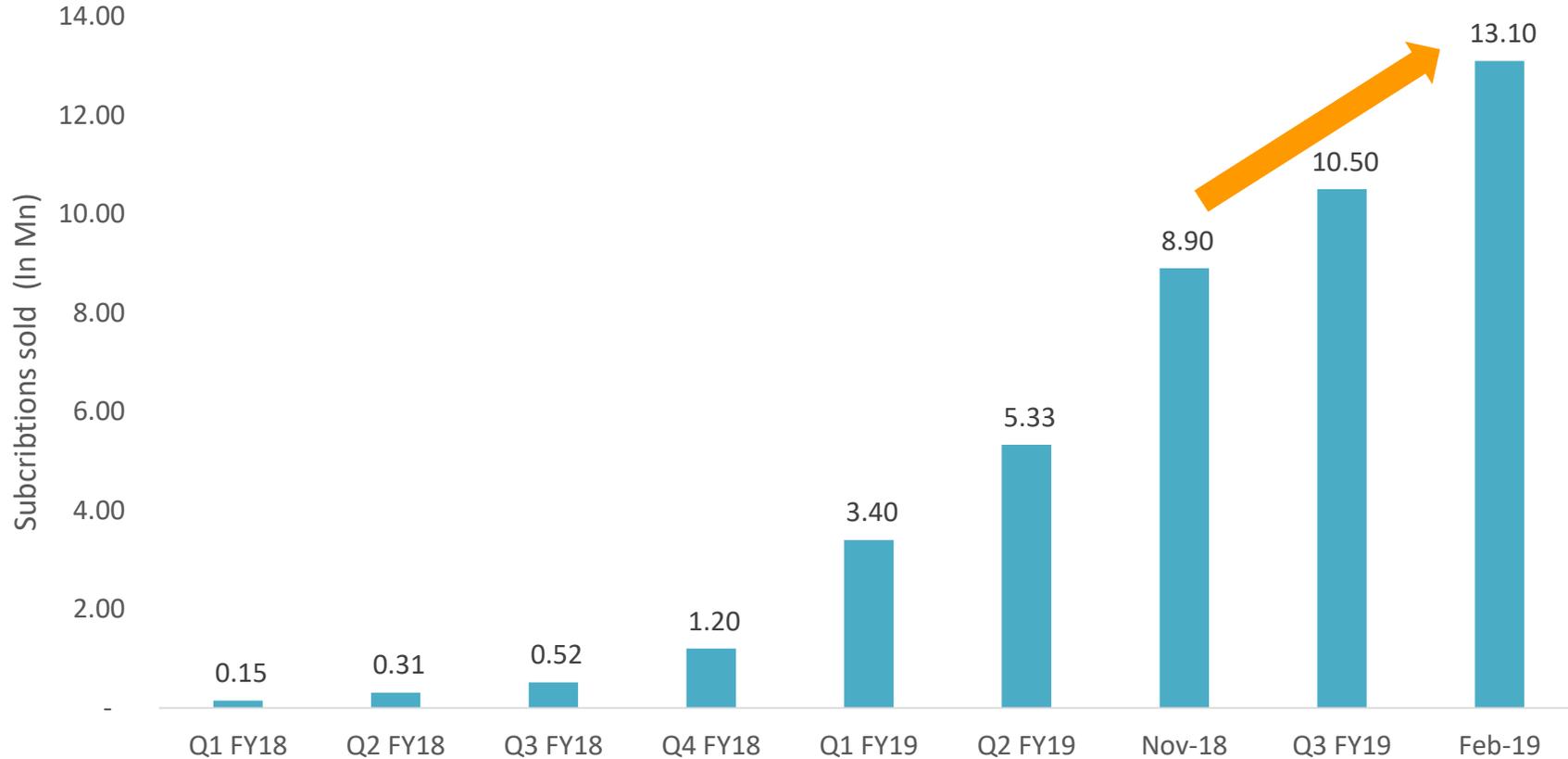
Rank	India	US	China	UK
1	Netflix	Netflix	Tencent video	Netflix
2	Hotstar	Youtube	iQIYI	Youtube
3	BIGO LIVE	HBO NOW	Youku	ITV Player
4	Live.me	Hulu	Momo	DisneyLife
5	ALTBalaji	Youtube TV	ImgoTV	BIGO LIVE
	Non OTT			

Source: App Annie State of Mobile Report 2019

Based on Grossing within the Entertainment Category on iOS and Google BIGO,Live.met,Momo – User generated video – not OTT

- As per the latest App Annie State of Mobile Report **ALTBalaji ranked No.3 in the list of Top Video Streaming Apps by Consumer Spend**.
- ALTBalaji average price is **Rs 25 a month** vs others at Rs 100+ a month

Consistent growth in subscriptions



Continuous growth in consumer adoption is a validation of

1. ALTBalaji's unique clutter breaking content – individual and polarized content
2. Affordable and “Made for India” pricing – At less than a Rupee a Day

ALTBalaji Continues To Win Awards ...



18
THE IFA AWARDS



SUPRIYA PILGAONKAR
BEST ACTRESS - WEB SERIES

Home
It's a feeling



18
THE IFA AWARDS



ANNU KAPOOR
BEST ACTOR - WEB SERIES

Home
It's a feeling



18
THE IFA AWARDS

ALTBalaji
WINS PREMIER WEB
CHANNEL AWARD



And More Awards..



DIGITAL HASH

A GREAT END TO
2018
CONGRATULATING ALL THE WINNERS

ALT
BALAJI

 <p>ARUNODAY SINGH BEST ACTOR (MALE) APHARAN</p>	 <p>HARLEEN SETHI BEST DEBUT BROKEN BUT BEAUTIFUL</p>	 <p>VIKRANT MASSEY BREAKTHROUGH PERFORMANCE BROKEN BUT BEAUTIFUL</p>
 <p>SIDHARTH SENGUPTA BEST DIRECTOR APHARAN</p>	 <p>MOHINDER PRATAP SINGH BEST WRITER APHARAN</p>	 <p>APHARAN BEST WEB SERIES</p>

#ALTBalajiOriginal

#PatchWall
BINGE
Awards 2018

BOSE
DEAD / ALIVE

WINS
POPULAR ORIGINAL
IN HINDI



#ALTBalajiOriginal

ITNA PYAAR DEKH KAR
HUMSE RAHA NAHI JAA RAHA...

★ **9.0/10** **IMDb**

WATCH NOW



344F200
सबका कटेगा

TV business improving, Content line up continues to build



Particulars	QoQ change	YoY change	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17	Full Year FY18
Programming Hours	3%	11%	199	193	170.5	160	179	819
Revenue (Rs Cr)	3%	30%	79.3	77.1	57.34	53.2	59.4	270.6
Realisation / Hour (Rs Cr)	0%	21%	0.40	0.40	0.34	0.33	0.33	0.33
Gross Margin (Rs Cr)	27%	-6%	21.11	16.6	0.72	16.5	22.5	80.3
Gross Margin / Hour (Rs Cr)	22%	-15%	0.11	0.09	0.004	0.10	0.13	0.10
Gross Margin %	26%	-28%	27.3%	21.6%	1.2%	31.0%	37.9%	29.7%

Note : Only includes commissioned programs

- **27% increase in gross margin on a sequential quarter on quarter** - Gross margins improvement driven by better operating efficiencies and cost control, with marginal top line growth
- Shows launched in Q1 FY19 have become margin accretive, after high impact initial episodes
- On a yearly basis average revenue per hour has improved from 0.33cr an hour to 0.40cr – **21% growth**

#1 Generator of Prime Time Ratings Consistently



Broadcaster	Show Name	Time	Schedule	Notes
	Naagin 3	20.00 – 21.00	Saturday to Sunday	# 1 show on weekends
	Dil Hi Toh Hai	22.00 – 22.30	Monday to Thursday	Show ended during this quarter
	Ye Hai Mohabbatein	22.30 - 23.00	Monday to Friday	Daily show since December 2013
	Kasautii Zindagii Kay	20.00 – 20.30	Monday to Friday	Reboot of an epic love drama
	Qayamat Ki Raat	19.00 – 20.00	Saturday to Sunday	Introduced horror on weekends
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday	# 2 weekday fiction show in 2018
	Kundali Bhagya	21.30 - 22.00	Monday to Friday	# 1 weekday fiction show in 2018
	Daayan	21:00-22:00	Saturday to Sunday	Supernatural drama for &TV

Balaji Telefilms is the only production house with 3 fiction shows featuring in top 10 list

Exciting movie line up, Mental Hai Kya releases March 29 2019



- No movies were released in Q3 2019
- **Gearing up for the release of Mental Hai Kya**
 - Movie starring Rajkumar Rao and Kangana Ranaut
 - Company has already recovered production costs associated with this movie via pre-sales
- **Slate for FY20 currently include 4 movies and production costs for these movies have already been recovered via pre-sales**
 - Dolly Kitty Aur woh Chamakte Sitare
 - Jabariya Jodi
 - DreamGirl
 - Kaju





Financials

Financial Highlights



Television and Movie Production (Standalone business)

- **Q3 FY 19 Revenue from Operations at Rs 111.5 cr** comprising of Rs 103.8 cr from content production and Rs 7.7 cr from movies
- **9M FY 19 Revenues from Operations at Rs 358.2 cr** – Rs 260.1 cr from content production and Rs 98.1 cr from movies
- **Gross Margins for Standalone business at 23%**. TV margins this quarter has improved 27% on account of better operating efficiencies and cost control as shows launched in Q1 have turned profitable
- **Q3 FY 19 EBITDA at Rs 13.2 cr, 9M FY19 EBITDA at Rs 16.1cr**
- **Net profit after Tax at Rs 12 cr for the quarter** and Rs 17.9 cr for 9m FY19

ALTBalaji

- **ALTBalaji continues to grow its subscription revenues** – Q3 FY19 revenues at Rs 8 cr and 9M FY19 revenues at Rs 28.1cr.

Investments

- **Total value of investments in Mutual funds across the Company as on 31st December 2018 was at Rs 323 cr**

BTL Standalone Financial Performance (TV + Movie Production)



Particulars (Amounts in INR Cr)	Q3 FY19	Q2 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total Income from operations	111.5	113.0	70.9	358.2	327.6	416.6
Cost of Production	86.3	89.9	46.6	288.4	245.1	315.1
Gross Margin	25.2	23.1	24.3	69.8	82.6	101.5
Gross Margin %	23%	20%	34%	19%	25%	24%
Marketing and Distribution	0.6	5.5	0.5	16.3	8.7	13.1
Employee Benefits Expense	6.7	5.4	3.3	15.6	12.0	16.0
Other Expenses	4.8	8.4	8.1	21.7	23.7	32.5
EBITDA	13.2	3.8	12.4	16.1	38.2	53.1
EBITDA Margin %	12%	3%	17%	4%	12%	13%
Depreciation and amortisation	3.1	3.5	3.3	9.8	10.7	13.9
Other Income	7.8	7.6	3.6	18.4	10.6	16.6
Exceptional Items					9.1	9.1
Profit Before Tax	17.9	7.9	12.6	24.7	29.1	46.7
Tax Expenses	5.9	0.7	3.3	6.7	16.6	30.4
Net Profit After Tax	12.0	7.1	9.3	17.9	12.5	16.3
Total Comprehensive Income	12.0	7.1	9.3	17.9	12.4	16.3

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance



Particulars (Amounts in INR Cr)	Q3 FY19	Q2 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total Income from operations	96.3	119.1	64.7	338.8	319.1	413.3
Cost of Production	87.7	100.7	46.3	304.2	248.6	323.7
Gross Margin	8.6	18.4	18.5	34.7	70.5	89.6
Gross Margin %	9%	15%	29%	10%	22%	22%
Marketing and Distribution	10.7	11.2	7.0	34.8	43.3	55.2
Employee Benefits Expense	14.2	13.1	6.9	36.3	23.7	31.1
Other Expenses	9.8	12.8	12.1	36.4	36.4	55.1
EBITDA	(26.2)	(18.6)	(7.5)	(72.8)	(32.9)	(51.8)
EBITDA Margin %	-27%	-16%	-12%	-21%	-10%	-13%
Depreciation and amortisation	4.4	4.8	4.2	13.5	13.3	17.7
Other Income	9.0	9.0	5.1	23.3	15.6	19.0
Exceptional Items					9.1	9.1
Loss Before Tax	(21.6)	(14.5)	(6.6)	(63.0)	(39.7)	(59.6)
Tax Expenses	5.7	1.0	(31.4)	6.8	(27.3)	(13.2)
Loss After Tax	(27.3)	(15.4)	24.8	(69.8)	(12.4)	(46.3)
Total Comprehensive Income	(27.3)	(15.5)	24.8	(69.9)	(12.5)	(46.4)

Note : numbers may not add up due to rounding

Legal Entity wise performance : Q3 FY19



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	CBEPL Eliminations	Consol
Net Sales / Income from Operations	111.3	0.2	8.0		23.4	96.2
Other Operating Income	0.2					0.2
Total Income	111.5	0.2	8.0		23.4	96.3
Cost of Production	86.3		22.4		(0.1)	87.7
Marketing and Distribution Expenses	0.6		10.1			10.7
Staff Cost	6.7	0.9	4.2		2.5	14.2
Finance Cost		0.1	0.1		(0.2)	0.0
Depreciation	3.1		1.2			4.4
Other Expenditure	4.8	0.1	7.6		(2.7)	9.8
Total Expenditure	101.5	1.0	45.8		(21.4)	126.9
Profit / (Loss) from Operation Before Other Income	10.0	(0.8)	(37.7)		2.0	(30.6)
Other Income	7.8		1.3		0.2	9.0
Profit / (Loss) from Ordinary Activities Before Tax	17.9	(0.8)	(36.4)		2.2	(21.6)
Tax Expenses	5.9	(0.2)				5.7
Net Profit / (Loss) from continuing operations	12.0	(0.7)	(36.4)		2.2	(27.3)

Note : numbers may not add up due to rounding

Legal Entity wise performance : 9M FY19



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	357.1	3.2	28.1	1.1	1.0	52.8	337.8
Other Operating Income	1.1						1.1
Total Income	358.2	3.2	28.1	1.1	1.0	52.8	338.8
Cost of Production	288.4		60.3	1.1	1.3	(46.9)	304.2
Marketing and Distribution Expenses	16.3		18.5				34.8
Staff Cost	15.6	2.1	12.3			6.3	36.3
Finance Cost		0.3	0.1		0.0	(0.4)	0.0
Depreciation	9.8		3.6		0.1		13.5
Other Expenditure	21.7	0.4	23.5	0.1	0.1	(9.5)	36.3
Total Expenditure	351.9	2.8	118.3	1.2	1.5	(50.5)	425.1
Profit / (Loss) from Operation Before Other Income	6.3	0.4	(90.2)	(0.1)	(0.6)	2.3	(86.3)
Other Income	18.4		5.3	1.4		1.8	23.3
Profit / (Loss) from Ordinary Activities Before Tax	24.7	0.4	(84.9)	1.4	(0.6)	4.0	(63.0)
Tax Expenses	6.7	0.1					6.8
Net Profit / (Loss) from continuing operations	17.9	0.3	(84.9)	1.4	(0.6)	4.0	(69.8)

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 2 years, 75% of the cost in the first year and 25% in the second year
- Acquired content is amortised over license period



Thank You

Balaji Telefilms Limited

CIN : L99999MH1994PLC082802

<http://www.balajitelefilms.com>

Kartik Sankaran – Sr. Vice President - Investor Relations

Simmi Singh Bisht - Group Head – Secretarial

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Balaji Telefilms Limited

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Tel: 40698000 Fax: 40698181/82/83
Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802



Balaji Telefilms Ltd. continues to grow an exciting consumer centric entertainment business with 3.5x improvement QoQ in EBITDA

12th, February 2019: Balaji Telefilms Limited, India's leading media powerhouse, today announced its financial results for the third quarter ended on **31st December 2018**.

2018 was yet another feather in the cap for **Balaji Telefilms Ltd. as they consistently delivered hit after hit leading to a commendable 16% market share in Primetime Ratings**. A proven entity in gauging the pulse of the masses through the years and boasting an exemplary track record in creating content across genres, Balaji Telefilms has consistently established itself as the number one leader in the Indian entertainment sector.

- **Ms. Shobha Kapoor, Managing Director, Balaji Telefilms Limited** said, *"We are pleased to announce another strong performance this quarter, highlighted improving margins that has cemented our place as a leader in the Indian media industry. Our in-house content gives us the ability to create strong franchises, nurture new talent and ultimately give consumers the best possible entertainment choices, hence making it a value proposition for our investors and stakeholders."*

HIGHLIGHTS OF THE QUARTER Q3 FY 19:

- **2018 has been a stellar year for Balaji Telefilms on Television delivering hit after hit – 16% market share in Prime Time Ratings**, this is more than 2X of its nearest competing production house and more than Production House ranked 2nd and 3rd combined.
- **3 out of the Top 5 shows** for the entire year including the **#1 Weekend Show and #1 and #2 Daily Shows** were produced by Balaji Telefilms.
- **27% QoQ improvement in Gross margins**, in the TV content business, driven by improved execution during the quarter
- **In the OTT space, - ALTBalaji ranked No.3 in the list of Top Video Streaming Apps by Consumer Spend (Subscription) for 2018.** (Source: App Annie State of Mobile Report 2019)
- ALTBalaji's subscribers base was at **13.1m vs 8.9m** last reported. Monthly active users stood at **4.6m vs 2.3m**

FINANCIAL PERFORMANCE Q3 FY 19

Television and Movie Production (Standalone business)

- **Q3 FY 19 Revenue from Operations at Rs 111.5 cr** comprising of Rs 103.8 cr from content production and Rs 7.7 cr from movies
- **9M FY 19 Revenues from Operations at Rs 358.2 cr** – Rs 260.1 cr from content production and Rs 98.1 cr from movies
- **Gross Margins for Standalone business at 23%**. TV margins this quarter has **improved 27%** on account of **better operating efficiencies** and cost control as **shows launched in Q1 have turned profitable**
- **Q3 FY 19 EBITDA at Rs 13.2 cr** – 3.5x growth over Q2 FY19 EBITDA of Rs 3.8cr, **9M FY19 EBITDA at Rs 16.1cr**.
- Net profit after Tax at Rs 12 cr for the quarter and **Rs 17.9 cr for 9m FY19**
- Total value of investments in Mutual Funds across the Company as on **31st December 2018 was at Rs 323 cr**

About Balaji Telefilms Limited:

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

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