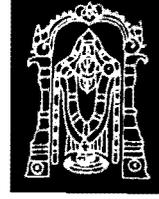


Balaji Telefilms Ltd.

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 13, 2018

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 held on February 13, 2018

Dear Sir/Madam,

This is further to our letter dated February 05, 2018 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended December 31, 2017.

Pursuant to Regulation 30 and 33 of 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 13, 2018 considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter ended December 31, 2017 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 and copy of Quarterly Performance Report issued in this regard is enclosed.

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 02:30 p.m. and concluded at 08.00p.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



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

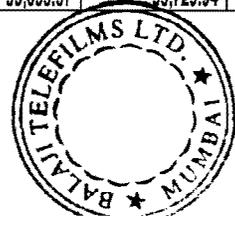
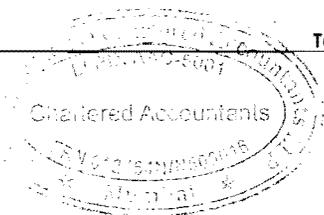
PART I:

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2017 (Un-audited)	30-09-2017 (Un-audited)	31-12-2016 (Un-audited)	31-12-2017 (Un-audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)
1	Income						
	a) Revenue from Operations	7,134.57	10,512.48	10,309.72	32,811.17	31,492.99	41,093.65
	b) Other Income	308.89	503.43	133.28	1,010.26	470.41	722.26
	Total Income	7,443.46	11,015.91	10,443.00	33,821.43	31,963.40	41,815.91
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	5,118.79	8,756.47	7,458.36	22,288.01	22,780.37	30,004.28
	b) Changes in Inventories	(460.24)	(599.33)	955.47	2,218.85	3,099.65	2,469.51
	c) Marketing and Distribution Expense	52.72	12.07	1.50	866.69	3,206.73	3,325.11
	d) Employee Benefits Expense	330.22	455.54	434.03	1,202.30	1,312.41	1,851.66
	e) Depreciation and amortisation expense	330.64	369.90	338.47	1,065.26	885.78	1,226.97
	f) Other Expenses	806.61	1,032.32	552.49	2,366.02	1,820.35	2,712.38
	Total Expenses	6,178.74	10,026.97	9,740.32	30,007.13	33,105.29	41,589.91
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	1,264.72	988.94	702.68	3,814.30	(1,141.89)	226.00
4	Exceptional items (Refer note 1)	-	905.07	-	905.07	-	-
5	Profit / (Loss) Before Tax (3-4)	1,264.72	83.87	702.68	2,909.23	(1,141.89)	226.00
6	Tax Expense :						
	a) Current tax	303.54	237.34	-	915.43	-	106.67
	b) Deferred tax	64.12	152.70	(23.26)	448.44	(2,780.90)	(2,780.00)
	c) Short / (Excess) Provision for Tax in respect of earlier years	(35.91)	112.21	-	298.13	-	(39.09)
	Total tax expenses	331.75	502.25	(23.26)	1,662.00	(2,780.90)	(2,712.42)
7	Profit / (Loss) After Tax (5-6)	932.97	(418.38)	725.94	1,247.23	1,639.01	2,938.42
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.31)	(3.06)	(0.39)	(9.42)	(1.18)	(12.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.09	1.09	-	3.26	-	4.35
	Total Other Comprehensive Income / (Loss)	(2.22)	(1.97)	(0.39)	(6.16)	(1.18)	(7.87)
9	Total Comprehensive Income / (Loss) for the year (7+8)	930.75	(420.35)	725.55	1,241.07	1,637.83	2,930.55
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	1,518.61	2,022.61	1,518.61	1,518.61
11	Reserves excluding revaluation reserves	-	-	-	-	-	55,998.29
12	Earnings Per Share (EPS) Basic and Diluted (in ₹)	0.92	(0.48)	0.96	1.42	2.16	3.86

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2017 (Un-audited)	30-09-2017 (Un-audited)	31-12-2016 (Un-audited)	31-12-2017 (Un-audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)
1	Segment Revenue						
	a) Commissioned Programs	7,049.99	8,187.45	8,389.68	24,669.15	19,910.25	28,420.88
	b) Films	84.58	2,325.03	1,920.04	8,142.02	11,582.74	12,672.77
	Total	7,134.57	10,512.48	10,309.72	32,811.17	31,492.99	41,093.65
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Net Sales/ Income from Operations	7,134.57	10,512.48	10,309.72	32,811.17	31,492.99	41,093.65
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	2,141.43	1,575.76	1,578.20	5,843.56	3,764.80	6,384.33
	b) Films	1.55	449.30	20.88	682.34	(2,111.12)	(2,136.68)
	Total	2,142.98	2,025.06	1,599.08	6,525.90	1,653.68	4,247.65
	Less: (i) Other Unallocable Expenditure	1,187.15	2,444.62	1,029.68	4,626.93	3,266.00	4,743.91
	(ii) Unallocable Income	(308.89)	(503.43)	(133.28)	(1,010.26)	(470.41)	(722.26)
	Total Profit / (Loss) before tax	1,264.72	83.87	702.68	2,909.23	(1,141.89)	226.00
3	Segment Assets						
	a) Commissioned Programs	15,346.20	16,380.68	17,268.35	15,346.20	17,268.35	13,971.36
	b) Films	10,351.44	10,533.40	13,545.41	10,351.44	13,545.41	11,462.17
	Total Segment Assets	25,697.64	26,914.08	30,813.76	25,697.64	30,813.76	25,433.53
	c) Unallocable Assets	77,494.36	74,674.08	32,161.60	77,494.36	32,161.60	43,139.00
	Total	103,192.00	101,588.16	62,975.36	103,192.00	62,975.36	68,572.53
4	Segment Liabilities						
	a) Commissioned Programs	5,820.82	5,303.43	7,044.28	5,820.82	7,044.28	6,909.86
	b) Films	634.34	692.75	1,863.49	634.34	1,863.49	2,405.06
	Total Segment Liabilities	6,455.16	5,996.18	8,907.77	6,455.16	8,907.77	9,314.92
	c) Unallocable Liabilities	386.13	1,958.61	337.65	386.13	337.65	1,740.73
	Total	6,841.29	7,954.79	9,245.42	6,841.29	9,245.42	11,055.65
3.	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	9,525.38	11,077.25	10,224.08	9,525.38	10,224.08	7,061.50
	b) Films	9,717.10	9,840.65	11,681.92	9,717.10	11,681.92	9,057.11
	c) Unallocable	77,108.23	72,715.47	31,823.94	77,108.23	31,823.94	41,398.27
	Total	96,350.71	93,633.37	53,729.94	96,350.71	53,729.94	57,516.88



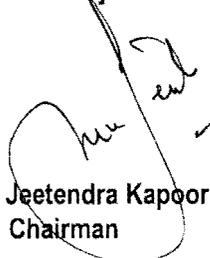
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Notes:

1. 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 Rs. 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the quarter ended September 30, 2017 and nine months ended December 31, 2017.
2. During the quarter ended December 31, 2017, the composite Scheme of Arrangement and Amalgamation (the 'Scheme') between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited ('BMPL') and Bolt Media Limited ('Bolt'), for the merger of Bolt and the film production undertaking of BMPL with the Company and the consequent capital reduction in the books of BMPL has been approved by the National Company Law Tribunal (Mumbai bench) ('NCLT') and subsequently filed with the Registrar of Companies, Securities and Exchange Board of India and Stock Exchanges by December 15, 2017 (the 'Effective date'). Pursuant to the Scheme becoming effective, the same has been accounted for in accordance with 'Pooling of Interest' method specified in Appendix C of Ind-AS 103 'Business Combinations' and the Standalone Financial Results of the Company for all the comparative periods presented have been restated to give effect to the Scheme.
3. During the nine months ended December 31, 2017 the Company has issued 2,52,00,000 Equity shares having face value of ₹ 2/- per share at a premium of ₹ 162 per equity share on preferential basis. The Company has incurred expenses amounting to ₹ 1,653.84 lacs for the purpose of this issue, which has been adjusted against other equity in accordance with Ind AS 32.
4. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 13, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the quarter and nine months ended December 31, 2017.
5. 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.

Place: Mumbai
Date: February 13, 2018

By Order of the Board
For Balaji Telefilms Limited

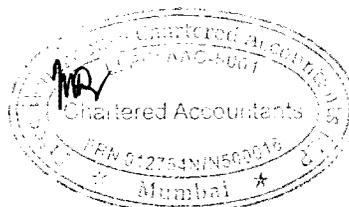


Jeetendra Kapoor
Chairman

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai - 400053

1. We have reviewed the unaudited standalone financial results of Balaji Telefilms Limited (the "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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.
5. We draw attention to the following matters:
 - (a) The standalone financial results of the Company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 13, 2017 expressed an unmodified conclusion on those financial results.
 - (b) The standalone financial statements of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.



*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)

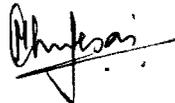
Price Waterhouse Chartered Accountants LLP

Balaji Telefilms Limited
Review Report on the Standalone Financial Results
Page 2 of 2

- (c) During the quarter ended December 31, 2017, the composite Scheme of Arrangement and Amalgamation between the Company and two of its subsidiaries (the 'Scheme') was approved by the National Company Law Tribunal and subsequently filed with the relevant regulatory authorities and has become effective thereafter. The figures disclosed in the Statement for quarter and nine months ended December 31, 2016, quarter ended September 30, 2017 and year ended March 31, 2017, which have been adjusted to give effect to the Scheme, are as furnished by the Management, and have not been subjected to review or audit.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number: 103211

Mumbai
February 13, 2018



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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

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

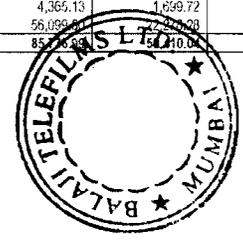
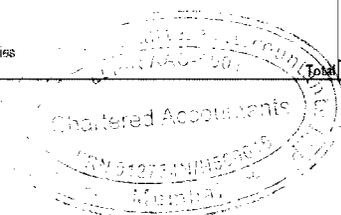
Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2017 (Un-audited)	30-09-2017 (Un-audited)	31-12-2016 (Un-audited)	31-12-2017 (Un-audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)
1	Income						
	a) Revenue from Operations	6,514.98	10,978.21	10,336.22	31,957.91	32,665.45	42,117.49
	b) Other Income	469.76	678.92	297.17	1,511.07	1,316.04	1,776.87
	Total Income	6,984.74	11,657.13	10,633.39	33,468.98	33,981.49	43,894.36
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	7,576.69	9,710.78	7,737.32	26,514.45	23,983.69	31,472.61
	b) Changes in Inventories	(2,943.09)	(728.76)	705.47	(1,657.98)	3,105.66	2,100.01
	c) Marketing and Distribution Expense	699.51	776.46	1.51	4,329.41	3,282.09	3,643.39
	d) Employee Benefits Expense	667.46	642.05	662.90	2,373.25	1,989.16	2,834.32
	e) Finance Costs	0.05	0.04	0.70	0.12	2.95	3.62
	f) Depreciation and amortisation expense	417.23	482.60	344.95	1,334.35	699.12	1,254.02
	g) Other Expenses	1,209.49	1,435.43	945.69	3,644.39	2,669.50	3,874.20
	Total Expenses	7,649.34	12,518.78	10,398.44	36,537.99	35,932.17	45,182.16
3	Profit / (Loss) before Exceptional Item and tax (1-2)	(665.60)	(861.65)	234.95	(3,069.01)	(1,950.68)	(1,287.80)
4	Exceptional Items (Refer note 2)	-	906.07	-	906.07	-	-
5	Profit / (Loss) Before Tax (3-4)	(665.60)	(1,766.72)	234.95	(3,974.08)	(1,950.68)	(1,287.80)
6	Tax Expenses:						
	a) Current tax	(1,096.04)	(181.32)	367.51	(654.25)	996.55	1,677.63
	b) Deferred tax	(2,006.11)	(312.65)	33.50	(2,373.52)	58.33	47.80
	c) Short / Excess Provision for Tax in respect of earlier years	(35.91)	112.20	298.13	-	-	(29.09)
	Total tax expenses	(3,138.06)	(381.97)	421.01	(2,729.84)	1,054.88	1,686.34
7	Profit / (Loss) after tax before Share of (Loss) / Profit of associates (5-6)	2,482.46	(1,384.73)	(186.04)	(1,244.44)	(3,005.56)	(2,974.14)
8	Share of (Loss) / Profit of associates	(0.78)	0.78	(0.11)	(0.05)	0.62	0.62
9	Profit / (Loss) after tax (7+8)	2,481.68	(1,383.97)	(186.15)	(1,244.49)	(3,004.90)	(2,973.52)
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / asset	(4.23)	(4.31)	(0.91)	(12.20)	(2.79)	(14.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.03	1.09	0.52	3.20	1.55	4.35
	Total Other Comprehensive Income	(3.14)	(3.23)	(0.39)	(8.94)	(1.16)	(10.30)
11	Total Comprehensive Income / (loss) for the year (9+10)	2,478.54	(1,387.20)	(186.54)	(1,253.43)	(3,006.06)	(2,983.82)
	Profit / (loss) for the period attributable to:						
	-Owners of the Company	2,481.68	(1,381.90)	(177.97)	(1,244.53)	(2,910.89)	(2,914.91)
	-Non-controlling interest	-	(2.17)	(8.30)	0.04	94.01	(158.61)
	Other Comprehensive Income / (loss) for the period attributable to:						
	-Owners of the Company	(3.14)	(3.23)	(0.59)	(8.94)	(1.16)	(10.30)
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income / (loss) for the period attributable to:						
	-Owners of the Company	2,478.54	(1,385.03)	(178.26)	(1,235.57)	(2,912.07)	(2,925.21)
	-Non-controlling interest	-	(2.17)	(8.30)	0.04	94.01	(158.61)
	Total Comprehensive Income / (loss) for the period attributable to:	2,478.54	(1,387.20)	(186.56)	(1,235.53)	(3,006.06)	(2,983.82)
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	1,518.61	2,022.61	1,518.61	48,348.52
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	1,518.61
14	Earnings Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	2.45	(1.59)	(0.23)	(1.41)	(3.63)	(3.71)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	₹ in Lacs					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2017 (Un-audited)	30-09-2017 (Un-audited)	31-12-2016 (Un-audited)	31-12-2017 (Un-audited)	31-12-2016 (Un-audited)	31-03-2017 (Audited)
1	Segment Revenue						
	a) Commissioned Programs	6,947.11	8,213.52	8,373.83	24,540.15	20,873.15	28,991.05
	b) Films	84.55	3,075.53	1,920.04	8,692.48	11,582.74	12,633.02
	c) Digital	114.31	123.31	-	318.09	-	-
	Total	7,145.97	11,412.36	10,293.87	33,750.72	32,455.89	41,624.07
	Less: Inter Segment Revenue	(786.67)	(451.96)	-	(2,019.33)	-	-
	Total Net Sales/ Income from Operations	6,359.30	10,960.36	10,293.87	31,732.39	32,455.89	41,624.07
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	1,659.10	1,035.46	1,146.52	4,430.04	2,332.54	3,959.18
	b) Films	(27.90)	602.01	(50.99)	710.09	(2,397.57)	(2,490.58)
	c) Digital	(875.45)	(2,028.59)	(434.92)	(6,199.07)	(755.44)	(2,953.02)
	Total	754.75	(391.12)	660.61	(967.94)	(820.47)	(584.39)
	Less: (i) Finance Costs	0.04	0.04	0.70	0.12	2.95	3.62
	(ii) Other Unallocable Expenditure	2,035.74	2,072.31	763.99	4,742.62	2,652.37	2,970.06
	(iii) Unallocable Income	(625.43)	(696.75)	(339.03)	(1,736.58)	(1,525.11)	(2,270.27)
	Profit / (Loss) before tax	(655.60)	(1,766.72)	234.95	(3,974.08)	(1,950.68)	(1,287.80)
3	Segment Assets						
	a) Commissioned Programs	20,775.73	20,368.24	18,787.41	20,775.73	16,787.41	20,141.96
	b) Films	5,537.06	10,595.04	16,273.06	5,537.06	16,273.06	16,055.31
	c) Digital	7,116.55	5,772.50	1,888.06	7,116.55	1,888.06	2,595.34
	Total Segment Assets	33,429.34	36,755.78	36,948.53	33,429.34	36,948.53	38,742.61
	d) Unallocable Assets	65,003.39	58,639.70	23,415.88	65,003.39	23,415.89	24,782.90
	Total	98,432.72	95,395.48	60,364.41	98,432.72	60,364.41	63,525.51
4	Segment Liabilities						
	a) Commissioned Programs	5,880.63	5,226.20	6,753.84	5,830.63	6,763.04	7,399.95
	b) Films	298.98	484.72	1,864.69	298.98	1,864.59	2,456.08
	c) Digital	678.03	1,407.37	189.34	678.03	188.34	274.57
	Total Segment Liabilities	6,857.64	7,118.29	8,816.77	6,857.64	8,816.77	10,130.60
	d) Unallocable Liabilities	840.95	2,531.20	1,137.60	840.95	1,137.60	3,027.71
	Total	7,698.59	9,649.49	9,954.37	7,698.59	9,954.37	13,158.31
5	Capital employed						
	a) Commissioned Programs	14,895.10	15,162.04	12,023.57	14,895.10	12,023.57	12,742.01
	b) Films	5,238.08	10,110.32	14,408.47	5,238.08	14,408.47	13,549.23
	c) Digital	6,438.52	4,365.13	1,659.72	6,438.52	1,659.72	2,320.77
	d) Unallocable Assets less Liabilities	64,162.83	56,698.00	22,272.63	64,162.83	22,272.63	21,753.19
	Total	90,734.53	85,275.49	49,364.39	90,734.53	50,410.44	50,367.20



Signature

Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), 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. 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 Rs. 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the quarter ended September 30, 2017 and nine months ended December 31, 2017.
3. During the quarter ended December 31, 2017, the composite Scheme of Arrangement and Amalgamation (the 'Scheme') between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited ('BMPL') and Bolt Media Limited ('Bolt'), for the merger of Bolt and the film production undertaking of BMPL with the Company and the consequent capital reduction in the books of BMPL has been approved by the National Company Law Tribunal (Mumbai bench) ('NCLT') and subsequently filed with the Registrar of Companies, Securities and Exchange Board of India and Stock Exchanges by December 15, 2017 (the 'Effective date'). Pursuant to the Scheme becoming effective, the unabsorbed tax losses of the film production undertaking of BMPL became available to the Company and consequential current and deferred tax have been recognized in the quarter ended December 31, 2017 in the Consolidated Financial Results.
4. During the nine months ended December 31, 2017 the Company has issued 2,52,00,000 Equity shares having face value of ₹ 2/- per share at a premium of ₹ 162 per equity share on preferential basis. The Company has incurred expenses amounting to ₹ 1,653.84 lacs for the purpose of this issue, which has been adjusted against other equity in accordance with Ind AS 32.
5. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 13, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the quarter and nine months ended December 31, 2017.



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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**

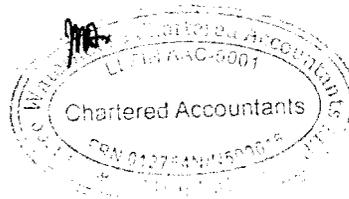

**Jeetendra Kapoor
Chairman**

Place: Mumbai
Date: February 13, 2018

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai - 400053

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2017 and the year to date results for the period April 1, 2017 to December 31, 2017 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017" (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the Securities and Exchange Board of India (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 associates considered in the preparation of the Statement and which constitute share of loss of Rs. 0.78 lacs and Rs. 0.05 lacs for the quarter and nine months period ended December 31, 2017 respectively. These financial results have been furnished to us by the management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these associates, is based solely on such 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.



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)

Price Waterhouse Chartered Accountants LLP

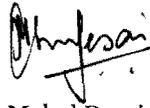
Balaji Telefilms Limited
Review Report on the Consolidated Financial Results
Page 2 of 2

6. We draw attention to the following matters:

- (a) The consolidated financial results of the Group for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 13, 2017 expressed an unmodified conclusion on those financial results.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number: 103211

Mumbai
February 13, 2018



Balaji Telefilms Ltd.

Quarterly Performance Report

Q3 FY18 and 9M FY18

Financial Highlights for the Quarter



Television and Movie Business (Standalone business)

- **42% growth** in EBITDA – Q3 FY18 EBITDA at Rs 12.9 cr vs Rs 9.1 cr in Q3 FY17
- **80% growth** in PBT - Q3 FY18 PBT at Rs 12.6 cr vs Rs 7 cr in Q3 FY17
- **29% growth** in PAT Q3 FY18 PAT at **Rs 9.3 cr vs Rs 7.3 cr** in Q3 FY17
- Revenue per hour in the TV business has **improved 3% to Rs 0.33 cr** in Q3 FY18
- **86% improvement** in gross margin per hour in the TV business - Gross Margins in Q3 FY18 at **Rs 0.13 cr vs Rs 0.07 cr** in Q3 FY17
- 9M FY18 PBT at **Rs 29.1 cr vs Rs (11.4) cr** in 9M FY17. 9M FY18 PBT includes an exceptional item of Rs 9 cr adjusted through profit and loss pertaining to certain income tax matters and provided as a matter of abundant precaution.
 - Excluding this PBT would have been at **Rs 38.1 cr for 9M FY18** vs loss of Rs (11.4) cr in 9M FY17

ALTBalaji

- Q3 FY18 revenues at **Rs 1.1 cr** and 9M FY18 revenues at **Rs 3.2 cr**
- AltBalaji follows a **controlled cash burn** linked to revenue

Investments

- Investments in mutual fund units at 31st December 2017 **Rs 468.5 cr**

Business Highlights for the Quarter



ALTBalaji

- **Number 1 OTT** platform with **14 Original shows** (Hindi, Tamil and Bengali)
- Over **10 million app install and an additional 2 million** through web browser (excludes users accessing the app through telecom partners video app such as Vodafone Play and Jio Cinema)
- AltBalaji was ranked **Number 4 in Google's most popular apps for India in 2017** and is the only video subscription service in the top 5 which features other free photo editing and messaging apps
- Show called "Bose Dead / Alive" was launched during the quarter – show has a **9.4 / 10 rating on IMDb**, one of the highest ever for an Indian web series
- Launched **India's first Bengali OTT show – Dhimaner Dinkaal** which has been very well received by the Bengali speaking audiences across India and Bangladesh
- AltBalaji went live on the **Vodafone Play** and all our content is now available to Vodafone users in India.
- We continue to strengthen our B2B partnerships ecosystem across a range of OEMs, telecom / internet service providers and payment wallets.

Television and Movie Business

- **6 shows** were running during the quarter of which Chandra Nandni on Star Plus came to an end during the quarter after over 250 episodes
- No movie releases during the quarter. **Veere Di Wedding** (Hindi movie being co-produced by Balaji Motion Pictures Limited and featuring Kareena Kapoor and Sonam Kapoor) is scheduled to be released in June 2018

Others

- NCLT **approved merger** of Bolt Media and the film production business of Balaji Motion Pictures Limited into Balaji Telefilms Limited. Merger will result in streamlining group structure and operational cost savings. The process is completed and the effective date of the order is December 15, 2017. The appointed date as mentioned in the order is April 01, 2016

Consolidated Financial Performance (TV + Movies + ALTBalaji)



Revenue from Operations

- Q3 FY18 revenues at **Rs 65.1 cr vs Rs 103.4 cr** in Q3 FY17
- 9M FY 18 revenues at **Rs 319.6 cr vs Rs 326.7 cr** in 9M FY17
- Q3 FY18 decrease primarily on account of lower programming hours (83 hours) in the TV business

EBITDA

- Q3 FY18 EBITDA at **Rs (7.1) cr vs Rs 2.8 cr** in Q3 FY17.
- 9M FY18 EBITDA at **Rs (32.5) cr vs Rs (23.6) cr** in 9M FY17
- Q3 FY18 and 9M FY18 loss on account of launch of ALTBalaji this year, 9M FY17 was impacted due the piracy of our movies that resulted in a revenue loss of approximately Rs 36 cr

Profit

- Q3 FY18 PBT at **Rs (6.6) cr vs Rs 2.3 cr** in Q3 FY17. 9M FY18 PBT at **Rs (39.7) cr vs 9M FY17 at Rs (19.5) cr** , 9M FY18 PBT includes an exceptional item of Rs 9 cr.
- 9M FY18 Tax include net deferred tax credit (under merger) of Rs. 23 Cr and net current year tax credit of Rs 6.5cr on account of merger
- Q3 FY18 PAT at **Rs 24.8 cr vs Rs (1.9) cr** in Q3 FY17. Q3 FY18 includes a deferred tax credit of Rs 20 cr created on account of the merger and has been recognised in the quarter as per IND-AS
- 9M FY18 PAT at **Rs (12.4) cr vs Rs (30.0) cr** in 9M FY17
- There is no additional cash outflow on account of taxation

Investments

- Investments in mutual fund units at 31st December 2017 **Rs 468.5 cr vs Rs 506.4 cr** as of 30th September 2017
- Total inventory as of 31st December 2017 was at **Rs 115.1 cr vs 30th September 2017 Rs 85.4 cr**
 - Movie inventory at **Rs 46.7 cr vs Rs 40.7 cr** on 30th September 2017

BTL Standalone Financial Performance (TV + Movie Production)



As part of the scheme of arrangement sanctioned by the National Company Law Tribunal (NCLT) the Company has merged the operations of the Film Production Business of Balaji Motion Pictures Limited and Bolt Media Limited into Balaji Telefilms Limited. This has resulted in streamlining our Group structure and also consolidated our business operations. The NCLT order was received in November 2017 and the scheme is effective 1st April 2016. Our financial performance has been restated on account of the above scheme of arrangement.

Revenue from Operations

- Q3 FY18 revenue at **Rs 71.3 cr vs Rs 103.1 cr** in Q3 FY17. 9M FY18 revenues at **Rs 328.1 cr vs Rs 314.9 cr** in 9M FY17
- Q3 FY18 revenue from the Television business was at **Rs 59.4 cr vs Rs 83.5 cr in Q3 FY17**.
- Q3 FY17 had 10 shows on air during the quarter vs 6 shows in Q3 FY18 resulting in programming hours reducing by 83 hours
- No movie releases in Q3 FY18 and Q3 FY17, however Q3 FY17 had revenue recognition of **Rs 19.2 cr vs Rs 0.8 cr** in Q3 FY18

EBITDA

- Q3 FY18 EBITDA at **Rs 12.9 cr vs Rs 9.1 cr** in Q3 FY17. 9M FY18 EBITDA at **Rs 38.7 cr vs Rs (7.3) cr** in 9M FY17.
- Improvement on account higher revenue shows and improved cost management in the TV business

Profit

- Q3 FY18 PBT at **Rs 12.6 cr vs Rs 7.0 cr** in Q3 FY17. 9M FY18 PBT at **Rs 29.1 cr vs Rs (11.4) cr** in 9M FY17. 9M FY18 PBT includes an exceptional expense of Rs 9 cr.
- 3M FY18 PAT at **Rs 9.3 cr vs Rs 7.3 cr** in Q3 FY17. 3M FY18 PAT lower on account of MAT provisioning in the quarter
- 9M FY18 PAT at **Rs 12.5 cr vs Rs 16.4 cr** in 9M FY17. Merger has resulted in creation of a deferred tax asset of Rs 27.8 cr in 9M FY17, resulting in increase in PAT for FY 17
- 9M FY 18 Tax Expense include tax expense of Rs 16.6 cr on account of deferred tax charge and MAT, however there is no cash outflow on account of these charges

Balance sheet

- Investments in Mutual fund units as at 31st December 2017 at **Rs 329.0 cr vs Rs 326.6 cr** at 30th September 2017

Television Business: Operating metrics



Particulars	QoQ change	YoY change	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Full Year FY17
Programming Hours	-25%	-32%	179	240	240	241	262	960
Revenue `(Rs Cr)	-23%	-29%	59.4	77.6	80.4	80.9	83.5	277.9
Realisation / Hour (Rs Cr)	3%	3%	0.33	0.32	0.34	0.34	0.32	0.29
Gross Margin (Rs Cr)	19%	22%	22.5	18.9	22.4	29.0	18.7	74.1
Gross Margin / Hour (Rs Cr)	63%	86%	0.13	0.08	0.09	0.12	0.07	0.08
Gross Margin %	+1350bps	+1550bps	37.9%	24.4%	27.9%	35.8%	22.4%	26.7%

Note : Only includes commissioned programs

- Chandra Nandni on Star Plus came to an end in the quarter resulting in a drop in the hours of programming and revenue
- Realisation per hour continue to remain steady on account of focus on high impact prime time programming and the company continuing to receive TRP linked incentives
- Gross margins improved as compared to the previous quarter as no new shows were launched during the quarter

Television Business: Show Line-up



Channel	Show Name	Time	Schedule
	Kasam Tere Pyaar Ki	18.00 - 18.30	Monday to Friday
	Chandrakanta	20.00 – 21.00	Saturday to Sunday
	Ye Hai Mohabbatein	19.30 - 20.00	6 days a week
	Chandra Nandni*	20.30 - 21.00	Monday to Friday
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday
	Kundali Bhagya	21.30 - 22.00	Monday to Friday

Note : * Show ended during the quarter.



Revenue from Operations

- Q3 FY18 revenues at **Rs 1.1 cr vs Nil** in Q3 FY17. The service was only launched this year on 16th April 2017
- 9M FY18 revenues at **Rs 3.2 cr**
- Revenue recognition policy is based on the validity of subscription plan selected by customers

EBITDA

- Q3 FY18 EBITDA at **Rs (20.0) cr vs Rs (5.5) cr** in Q3 FY17. 9M FY18 EBITDA at **Rs (70.5) cr vs Rs (13.0) cr** in 9M FY17
- Increase in costs as AltBalaji commenced commercial operations and began expensing content and marketing spend
- AltBalaji to follow a **very controlled cash burn** linked to subscriber revenue growth

Other income

- Q3 FY18 other income at **Rs 1.7cr vs Rs 1.6 cr** in Q3 FY17
- Other income from investments in mutual fund units, pending deployment of capital in the business

Profit after Tax

- Q3 FY18 PAT at **Rs (17.8) cr vs Rs (4.5) cr** in Q3 FY17
- 9M FY18 PAT at **Rs (65.8) cr vs Rs (7.0) cr** in 9M FY17



Launched 16th April 2017

10 million + 1.2million
App Downloads and web traffic¹

500,000+
paid users²

14
Original and exclusive shows



433 million
Minutes of
Video consumed since launch

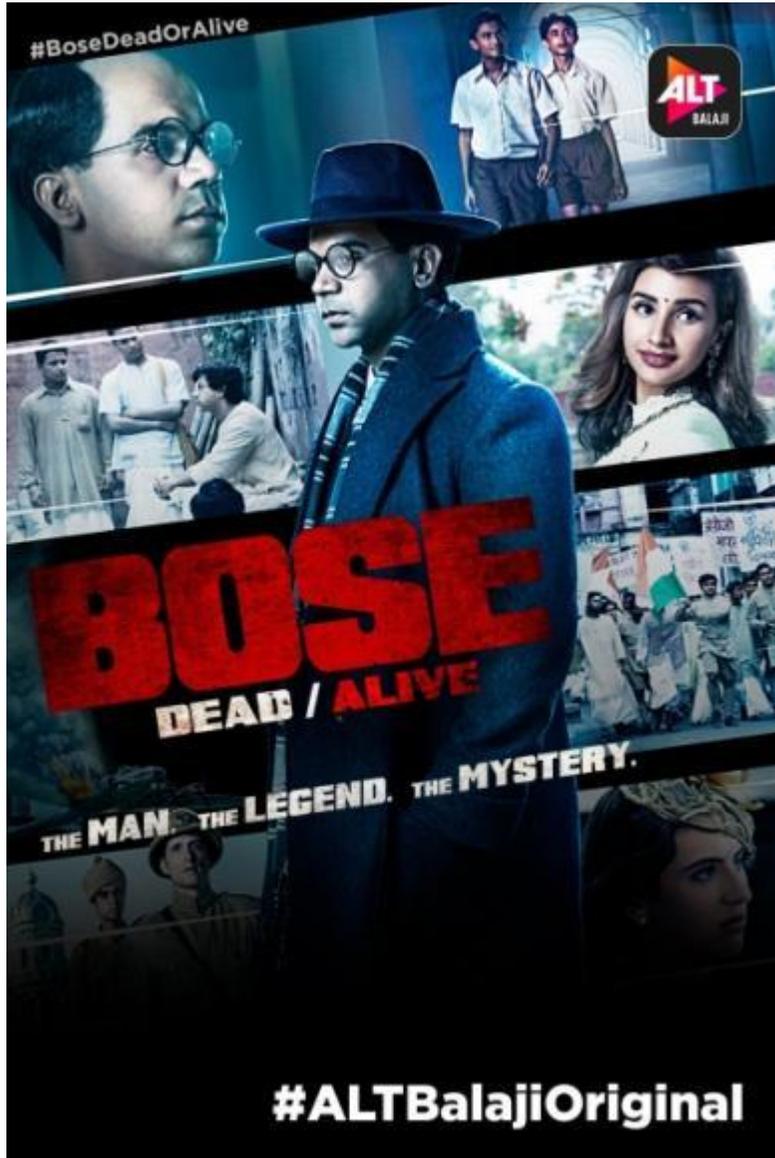
Rs 4.4 cr
Gross billing³

98 minutes
Average watch time per user⁴

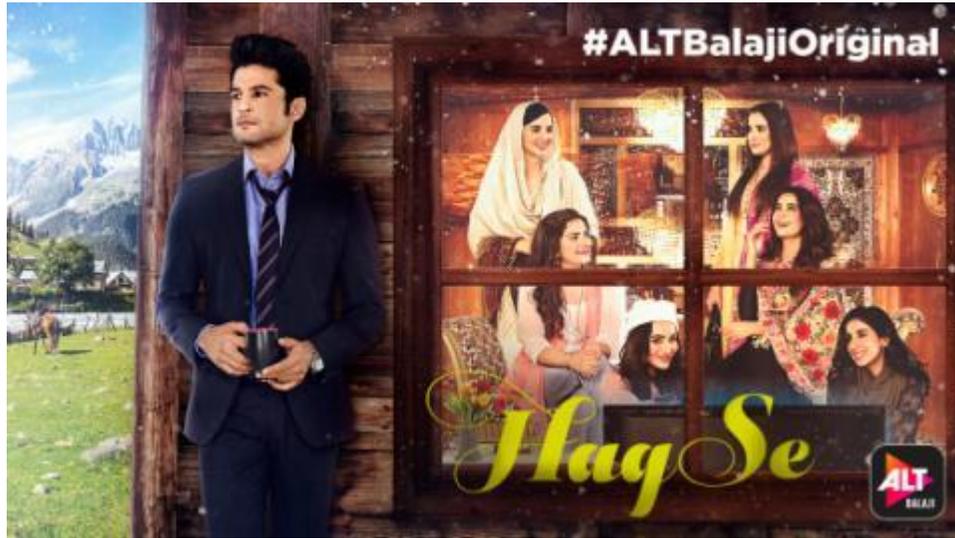
Note : All data as of 31st December 2017

1. Does not include users accessing the service through Third Party Telecom apps such as Vodafone Play
2. Includes users accessing and paying for the service through Third Party Telecom apps
3. Gross billing is total collections until 31st December 2017. Revenue reported in financials as per IND-AS standards
4. Average time is calculated as total time watched by paying users divided by total number of paying users

Shows Added in the Quarter



Up coming shows...





Financials

BTL Standalone Financial Performance (TV + Movie Production)



Particulars (Amounts in INR Cr)	Q3FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total Income from operations	71.3	105.1	103.1	328.1	314.9	410.9
Cost of Production	47.1	81.7	84.2	253.7	290.9	358.0
Gross Margin	24.2	23.4	18.9	74.4	24.1	52.9
Gross Margin %	34%	22%	18%	23%	8%	13%
Employee Benefits Expense	3.3	4.6	4.3	12.0	13.1	18.5
Other Expenses	8.1	10.3	5.5	23.7	18.2	27.1
EBITDA	12.9	8.6	9.1	38.7	(7.3)	7.3
EBITDA Margin %	18%	8%	9%	12%	-2%	2%
Depreciation and amortisation expense	3.3	3.7	3.4	10.7	8.9	12.3
Other Income	3.1	5.0	1.3	10.1	4.7	7.2
Exceptional Item (tax provision)	-	9.1	-	9.1	-	-
Profit / (Loss) Before Tax	12.6	0.8	7.0	29.1	(11.4)	2.3
Tax Expenses	3.3	5.0	(0.2)	16.6	(27.8)	(27.1)
Net Profit / (Loss) After Tax	9.3	(4.2)	7.3	12.5	16.4	29.4
Other Comprehensive Income	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
Total Comprehensive Income	9.3	(4.2)	7.3	12.4	16.4	29.3

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance (TV + Movie + ALTBalaji)



Particulars (Amounts in INR Cr)	Q3FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total Income from operations	65.1	109.8	103.4	319.6	326.7	421.2
Cost of Production	46.3	89.8	84.4	248.6	270.9	335.7
Gross Margin	18.9	20.0	18.9	71.0	55.8	85.4
Gross Margin %	29%	18%	18%	22%	17%	20%
Marketing and Distribution	7.0	7.8	0.0	43.3	32.8	36.4
Employee Benefits Expense	6.9	8.4	6.6	23.7	19.9	28.3
Other Expenses	12.1	14.4	9.5	36.4	26.7	38.7
EBITDA	(7.1)	(10.6)	2.8	(32.5)	(23.6)	(18.1)
EBITDA Margin %	-11%	-10%	3%	-10%	-7%	-4%
Depreciation and amortisation expense	4.2	4.8	3.4	13.3	9.0	12.5
Other Income	4.7	6.8	3.0	15.1	13.2	17.8
Exceptional Item (tax provision)	-	9.1	-	9.1	-	-
Profit / (Loss) Before Tax	(6.6)	(17.7)	2.4	(39.7)	(19.5)	(12.8)
Tax Expenses	(31.4)	(3.8)	4.2	(27.3)	10.5	16.9
Net Profit / (Loss) After Tax	24.8	(13.8)	(1.9)	(12.4)	(30.0)	(29.7)
Other Comprehensive Income	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
Total Comprehensive Income	24.8	(13.9)	(1.9)	(12.5)	(30.0)	(29.8)

Note : numbers may not add up due to rounding

Legal Entity wise performance : Q3 FY18



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	EML	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	69.8	(0.0)	1.1			0.5	7.9	63.6
Other Operating Income	1.6							1.6
Total Income	71.3	(0.0)	1.1			0.5	7.9	65.1
Cost of Production	46.6	0.0	7.7	(0.0)		0.5	8.4	46.3
Marketing and Distribution Expenses	0.4	0.0	6.5					7.0
Staff Cost	3.3	0.3	3.3	0.0				6.9
Finance Cost		0.1			0.0	0.0	0.0	0.0
Depreciation	3.3		0.9	0.0		0.0		4.2
Other Expenditure	8.2	0.2	3.6	0.0		0.1		12.1
Total Expenditure	61.8	0.6	22.0	(0.0)	0.0	0.5	8.5	76.4
Profit / (Loss) from Operation Before Other Income	9.6	(0.6)	(20.9)	0.0	(0.0)	0.0	(0.6)	(11.3)
Other Income	3.1		1.7				0.0	4.7
Profit/(loss) before tax & exceptional items	12.6	(0.6)	(19.2)	0.0	(0.0)	0.0	(0.6)	(6.6)
Exceptional Items								
Profit / (Loss) from Ordinary Activities Before Tax	12.6	(0.6)	(19.2)	0.0	(0.0)	0.0	(0.6)	(6.6)
Tax Expenses	3.3		(1.3)					(31.4)
Net Profit / (Loss) from continuing operations	9.3	(0.6)	(17.8)	0.0	(0.0)	0.0	(0.6)	24.8
Other adjustments (Minority share / defined benefit etc)								(0.1)
Net Profit								24.8

Note : numbers may not add up due to rounding

Legal Entity wise performance : 9M FY18



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT (Digital)	MFPL	EML	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	325.9	7.5	3.2			1.0	20.2	317.3
Other Operating Income	2.3				0.0			2.3
Total Income	328.1	7.5	3.2		0.0	1.0	20.2	319.6
Cost of Production	245.1	6.4	16.4	(0.0)		0.9	20.2	248.6
Marketing and Distribution Expenses	8.7	0.0	34.6					43.3
Staff Cost	12.0	0.6	11.0	0.1				23.7
Finance Cost		0.2			0.1	0.0	0.2	0.0
Depreciation	10.7		2.7	0.0		0.0		13.3
Other Expenditure	23.7	0.7	11.7	0.2	0.0	0.2		36.4
Total Expenditure	300.1	7.9	76.4	0.3	0.1	1.1	20.4	365.4
Profit / (Loss) from Operation Before Other Income	28.0	(0.4)	(73.2)	(0.3)	(0.1)	(0.1)	(0.2)	(45.8)
Other Income	10.1		4.6	0.5		0.1	0.2	15.1
Profit/(loss) before tax & exceptional items	38.1	(0.4)	(68.6)	0.2	(0.1)	0.0	0.0	(30.7)
Exceptional Items	9.1							9.1
Profit / (Loss) from Ordinary Activities Before Tax	29.1	(0.4)	(68.6)	0.2	(0.1)	0.0	0.0	(39.7)
Tax Expenses	16.6		(2.8)	0.2				(27.3)
Net Profit / (Loss) from continuing operations	12.5	(0.4)	(65.8)	0.1	(0.1)	0.0	0.0	(12.4)
Other adjustments (Minority share / defined benefit etc)								(0.1)
Net (Loss)								(12.5)

Note : numbers may not add up due to rounding

Additional Information in case Merger was not effective 1st April 2016



BTL (Only Television Business)

Particulars (Amounts in INR Cr)	Q3FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total Income from operations	68.9	81.7	83.5	244.4	197.1	279.8
Gross Margin	22.5	18.7	18.3	65.1	43.0	69.7
Gross Margin %	33%	23%	22%	27%	22%	25%
EBITDA	13.7	7.2	10.4	36.9	20.8	38.6
EBITDA Margin %	20%	9%	12%	15%	11%	14%
Profit Before Tax	13.4	11.5	11.7	42.2	26.5	45.5
Tax Expenses and exceptional items	-1.5	-6.1	-3.6	-16.0	-8.3	-14.5
Net Profit After Tax	11.8	5.4	8.0	26.2	18.2	31.0

BMPL : Movie Production and Distribution Business

Particulars (Amounts in INR Cr)	Q3FY18	Q2 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total Income from operations	0.8	30.8	19.2	88.9	115.8	126.3
Gross Margin	0.0	5.6	0.2	8.0	-21.0	-21.6
Gross Margin %	0%	18%	1%	9%	-18%	-17%
EBITDA	-1.4	2.0	-1.7	1.6	-29.4	-32.8
EBITDA Margin %	-161%	7%	-9%	2%	-25%	-26%
Profit Before Tax	-1.5	-1.0	-5.1	-4.5	-39.2	-44.7
Tax Expenses	-	-	-	-	-	0.4
Net Profit After Tax	-1.5	-1.0	-5.1	-4.5	-39.2	-44.3

Note : numbers may not add up due to rounding

Accounting Policies for Amortization on Inventory



Television serials

- Inventories are valued at lower of cost and net realisable value. Cost is determined on the basis of average cost.

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

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Thank You
