

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



November 09, 2021

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 November 09, 2021

Dear Sir/Madam,

This is further to our letter dated November 01, 2021 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter and half year ended September 30, 2021.

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. November 09, 2021 through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") have considered and approved the Unaudited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (IndAS) for the quarter and half year ended September 30, 2021, along with the Limited Review Report of the Auditors thereon. A copy of the Un-audited Financial Results (both Standalone and Consolidated) along with Limited Review Report of the Auditors 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 03.30 p.m. and concluded at 05.20 p.m.

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

Thanking you,
Yours Faithfully,
For Balaji Telefilms Limited


Sanjay Dwivedi
Group Chief Financial Officer



Encl: a/a

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Balaji Telefilms Limited (the “Company”) for the quarter and the six month ended September 30, 2021 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and Six Months Ended September 30, 2021’, the ‘Unaudited Standalone statement of assets and liabilities’ as on that date and the ‘Unaudited Standalone Statement of Cash Flows’ for the six month ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report
Page 2 of 2

5. We draw your attention to the following:

- a) Note 3 to the Statement which describes the uncertain economic environment and management's assessment of the financial impact due to the Covid-19 situation, for which a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- b) Note 4 to the Statement regarding receivable amounting to Rs. 1,619 lacs, as at September 30, 2021, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

Our conclusion is not modified in respect of above matters.

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

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MEHUL HARSHAD
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Mumbai
November 9, 2021

Mehul Desai
Partner
Membership Number: 103211
UDIN: 21103211AAAACR9188



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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

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Website : www.balajitelefilms.com

PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							₹ in Lacs
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six months ended		Previous Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	6,149.29	4,751.08	7,867.24	10,900.37	9,984.53	31,578.29
	b) Other Income	143.71	102.70	268.74	246.41	809.44	1,381.28
	Total Income	6,293.00	4,853.78	8,135.98	11,146.78	10,793.97	32,959.57
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	8,454.82	5,687.87	5,975.37	14,142.69	6,434.59	25,318.14
	b) Changes in Inventories	(3,058.61)	(2,277.56)	(121.87)	(5,336.17)	880.46	(973.82)
	c) Marketing and Distribution Expense	13.34	6.32	34.82	19.66	85.80	208.87
	d) Employee Benefits Expense	369.55	325.39	292.23	694.94	575.55	1,012.71
	e) Depreciation and amortisation expense	341.67	376.66	686.15	718.33	1,389.00	2,632.82
	f) Finance cost	9.75	12.01	24.68	21.76	57.69	151.79
	g) Other Expenses	773.69	491.84	482.60	1,265.53	839.71	2,271.65
	Total Expenses	6,904.21	4,622.53	7,373.98	11,526.74	10,262.80	30,622.16
3	(Loss) / Profit Before Exceptional item and Tax (1-2)	(611.21)	231.25	762.00	(379.96)	531.17	2,337.41
4	Exceptional Item (Refer note 5)	-	-	-	-	-	1,044.44
5	(Loss) / Profit Before Tax (3+4)	(611.21)	231.25	762.00	(379.96)	531.17	3,381.85
6	Tax Expense :						
	Current tax	(70.00)	70.00	165.00	-	165.00	918.67
	Deferred tax	(68.44)	(22.01)	26.65	(90.45)	(63.89)	(65.05)
	Total tax expenses	(138.44)	47.99	191.65	(90.45)	101.11	853.62
7	(Loss) / Profit After Tax (5-6)	(472.77)	183.26	570.35	(289.51)	430.06	2,528.23
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	4.45	4.45	(3.18)	8.90	(6.35)	17.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(1.12)	0.80	(2.24)	1.60	(4.48)
	Other Comprehensive Income for the period / year, net of tax	3.33	3.33	(2.38)	6.66	(4.75)	13.33
9	Total Comprehensive Income for the period / year (7+8)	(469.44)	186.59	567.97	(282.85)	425.31	2,541.56
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						1,06,243.57
12	(Loss) / Earnings Per Share (EPS) Basic and Diluted (in ₹)	(0.47)	0.18	0.56	(0.29)	0.42	2.50

See accompanying notes to the financial results

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated November 09, 2021

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Allias Jeetendra
Kapoor**

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BALAJI TELEFILMS LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ In Lacs

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Un-Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,762.11	2,041.83
(b) Right of use Asset	488.00	353.81
(c) Financial Assets		
(i) Investments	64,637.96	64,044.47
(ii) Trade receivables	-	34.56
(iii) Loans	68.75	87.50
(iv) Other financial assets	116.76	115.58
(d) Deferred tax assets (net)	872.77	784.56
(e) Non-current income tax assets (net)	502.92	287.97
(f) Other non-current assets	5,225.57	4,548.58
Total non-current assets	73,674.84	72,298.86
Current assets		
(a) Inventories	8,687.93	3,351.76
(b) Financial assets		
(i) Investments	128.83	1,716.68
(ii) Trade receivables	13,814.32	13,546.31
(iii) Cash and cash equivalents	1,508.51	7,272.48
(iv) Bank balances other than (iii) above	10.13	10.13
(v) Loans	612.22	571.91
(vi) Other financial assets	13,171.65	8,838.55
(c) Contract assets	413.49	4,210.50
(d) Other current assets	6,223.53	7,365.70
Total current assets	44,570.61	46,884.02
Total Assets	1,18,245.45	1,19,182.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	1,05,901.70	1,06,243.57
Total equity	1,07,924.31	1,08,266.18
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5.48	64.35
Total non-current liabilities	5.48	64.35
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(i) total outstanding dues of micro and small enterprises	32.83	63.78
(ii) total outstanding dues other than (i) (i) above	9,072.19	9,576.48
(ii) Lease liabilities	466.45	252.08
(iii) Other financial liabilities	10.13	10.13
(b) Provisions	6.34	10.16
(c) Other current liabilities	727.72	939.72
Total current liabilities	10,315.66	10,852.35
Total Equity and Liabilities	1,18,245.45	1,19,182.88

See accompanying notes to the financial results

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Kapoor

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The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated November 09, 2021

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Particulars	For the period ended September 30, 2021		For the period ended September 30, 2020	
	Un-audited		Un-audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / Profit before tax		(379.96)		531.17
Adjustments for:				
Depreciation and amortisation expense	718.33		1,389.00	
Interest cost - Leases	21.76		57.69	
Net gains on financial assets measured at fair value through profit and loss	(12.15)		(115.98)	
Advances written off	203.53		-	
Unwinding of discount on security deposit	(34.33)		(37.85)	
Bad-debts write-off	35.43		-	
Unrealised exchange Loss	-		2.78	
Employee share based payment expenses	49.75		71.52	
Interest income on fixed deposits	(61.46)		(130.64)	
Interest income on deferred consideration	(6.90)		(23.79)	
Interest income on income-tax refund	(64.22)		(40.02)	
Interest income on loan to subsidiary	(17.46)		(96.91)	
Gain on lease modification	-		(36.00)	
Rent concession	(17.52)	814.76	(264.41)	775.39
Operating profit before working capital changes		434.80		1,306.56
Adjustments for:				
(Increase)/decrease in trade receivables	(261.96)		3,869.41	
(Increase)/decrease in other current financial assets	(4,299.22)		961.25	
(Increase)/decrease in other current assets	938.64		493.34	
(Increase)/decrease in contract assets	3,797.01		(9.10)	
(Increase)/decrease in inventories	(5,336.17)		880.46	
(Increase)/decrease in other non current financial assets	(0.73)		(3.75)	
(Increase)/decrease in other non current assets	(676.99)		(1,238.39)	
Increase/(decrease) in trade payables	(535.24)		(2,882.82)	
Increase/(decrease) in other current financial liabilities	-		(0.41)	
Increase/(decrease) in other current liabilities and provisions	(206.92)		99.33	
		(6,581.58)		2,169.32
Cash (used in) / generated from operations		(6,146.78)		3,475.88
Direct taxes (paid) / refund		(214.95)		211.73
(includes amount received on account of refund of tax penalty, Refer note 5)		64.22		40.02
Interest received on income tax refund				
Net cash flow (used in) / generated from operating activities (A)		(6,297.51)		3,727.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment	(149.76)		(3.34)	
Proceeds from sale of current investments	1,600.00		8,469.07	
Payments for purchase of non current investments	(500.00)		(2,000.00)	
Proceeds from sale of non current investments	-		361.46	
Loans to related parties and employees (net)	(49.58)		671.69	
Interest income received	106.94		244.27	
Net cash generated from investing activities (B)		1,007.60		7,743.15
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(250.04)		(670.21)	
Interest expenses on lease liability	(21.76)		(57.69)	
Dividend paid to company's shareholders	(202.28)		-	
Net cash (used in) financing activities (C)		(474.06)		(727.90)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(5,763.97)		10,742.88
Cash and cash equivalents at the beginning of the period		7,272.48		1,341.45
Cash and cash equivalents at the end of the period		1,508.51		12,084.33
D. Non-cash financing and investing activities				
Acquisition of Right of use Asset		423.06		-

Components of cash and cash equivalents

Particulars	As at September 30, 2021		As at September 30, 2020	
	Un-audited		Un-audited	
Cash and cash equivalents above comprise of				
(a) Cash on hand		27.05		29.60
(b) Balances with banks-				
(i) In current accounts		1,012.27		4,192.36
(ii) In deposit accounts with original maturity of less than three months		469.19		7,862.37
Cash and cash equivalents at the end of the period		1,508.51		12,084.33

See accompanying notes to the financial results

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated November 09, 2021

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BALAJI TELEFILMS LIMITED

Notes :

- 1 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 meeting held on November 09, 2021.
- 2 The Company submits these standalone financial results along with the consolidated financial results. In accordance with Indian Accounting Standards (Ind AS 108), Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- 3 The COVID-19 pandemic has adversely impacted the entire media and entertainment industry and consequently, the business activities of the Company were also affected for the above periods/year. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on September 30, 2021. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- 4 The Company has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 lacs which are subject to litigation as at September 30, 2021. On the basis of the evaluation carried out by the management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.
- 5 Exceptional item - In respect of Income Tax Matters, a search was conducted on the premises of the Company on April 30, 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 17-18 as an exceptional item. Subsequently, in the year ended March 31, 2021, ITAT had deleted the penalty levied and the Income tax department had refunded the penalties amounting to ₹ 1,044.44 lacs along with interest under the Act to the Comanv. This had been disclosed under exceptional item in the year ended March 31, 2021.
- 6 Previous year / period figures have been re-grouped / re-classified wherever necessary.
- 7 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.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated November 09, 2021

Date: November 9, 2021

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By Order of the Board
For Balaji Telefilms Limited

Ravikumar Allias
Jeetendra Kapoor

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Jeetendra Kapoor
Chairman

Place : Mumbai
Date: November 9, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the Unaudited Consolidated financial results of Balaji Telefilms Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and associate entity (refer Note 1 on the Statement) for the quarter and the six months ended September 30, 2021 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and Six months ended September 30, 2021’, the ‘Unaudited Consolidated Statement of assets and liabilities’ as on that date and the ‘Unaudited Consolidated Statement of Cash Flows’ for the six months ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Price Waterhouse Chartered Accountants LLP

Review Report
Page 2 of 2

4. The Statement includes the results of the following entities:

Subsidiaries:

- a. ALT Digital Media Entertainment Limited,
- b. Balaji Motion Pictures Limited,
- c. Marinating Films Private Limited,
- d. Ding Infinity Private Limited (w.e.f. May 25, 2021)

Associate:

- a. IPB Capital Advisors LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following:
- a) Note 4 to the Statement which describes the uncertain economic environment and management's assessment of the financial impact due to the Covid-19 situation, for which a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
 - b) Note 5 to the Statement regarding receivable amounting to Rs. 1,619 lacs, as at September 30, 2021, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

Our conclusion is not modified in respect of the above matters.

7. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and six months ended September 31, 2021, as considered in the unaudited consolidated financial results, in respect of an associate entity, based on their interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

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Mehul Desai
Partner
Membership Number: 103211
UDIN: 21103211AAAACS3413

Mumbai
November 9, 2021



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							₹ in Lacs
Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	7,675.71	6,477.52	7,826.36	14,153.23	11,331.41	29,370.44
	b) Other Income	173.64	116.74	254.92	290.38	828.60	1,343.48
	Total Income	7,849.35	6,594.26	8,081.28	14,443.61	12,160.01	30,713.92
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	11,152.85	8,013.17	6,170.24	19,166.02	8,823.80	27,070.57
	b) Changes in Inventories	(3,058.60)	(2,277.57)	(121.87)	(5,336.17)	880.46	(973.83)
	c) Marketing and Distribution Expense	833.60	1,582.06	641.81	2,415.66	1,248.51	4,687.32
	d) Employee Benefits Expense	684.57	638.30	731.86	1,322.87	1,283.88	2,460.83
	e) Depreciation and amortisation expense	376.69	410.45	743.91	787.14	1,528.72	2,858.87
	f) Finance Costs	12.28	14.56	28.89	26.84	66.57	167.40
	g) Other Expenses	1,922.64	1,556.77	1,648.44	3,479.41	2,968.53	6,525.46
	Total Expenses	11,924.03	9,937.74	9,843.28	21,861.77	16,800.47	42,796.62
3	Loss before share of net profit of associate, exceptional item and tax (1-2)	(4,074.68)	(3,343.48)	(1,762.00)	(7,418.16)	(4,640.46)	(12,082.70)
4	Share of profit of associate	-	-	-	-	-	-
5	Loss before exceptional item and tax (3+4)	(4,074.68)	(3,343.48)	(1,762.00)	(7,418.16)	(4,640.46)	(12,082.70)
6	Exceptional item (Refer note 6)	-	-	-	-	-	1,044.44
7	Loss before tax (5+6)	(4,074.68)	(3,343.48)	(1,762.00)	(7,418.16)	(4,640.46)	(11,038.26)
8	Tax Expenses:						
	Current tax	(66.00)	70.00	165.00	4.00	165.00	918.67
	Deferred tax	(68.44)	(22.01)	26.65	(90.45)	(63.89)	(65.05)
	Total tax expenses	(134.44)	47.99	191.65	(86.45)	101.11	853.62
9	Loss after tax (7-8)	(3,940.24)	(3,391.47)	(1,953.65)	(7,331.71)	(4,741.57)	(11,891.88)
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	4.45	4.45	(3.18)	8.90	(6.35)	19.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(1.12)	0.80	(2.24)	1.60	(4.48)
	Other Comprehensive Income for the period / year, net of tax	3.33	3.33	(2.38)	6.66	(4.75)	15.02
11	Total Comprehensive Income for the period / year (9+10)	(3,936.91)	(3,388.14)	(1,956.03)	(7,325.05)	(4,746.32)	(11,876.86)
	Loss for the period / year attributable to:						
	-Owners of the Company	(3,915.79)	(3,382.27)	(1,952.23)	(7,298.06)	(4,740.33)	(11,884.89)
	-Non-controlling interest	(24.45)	(9.20)	(1.42)	(33.65)	(1.24)	(6.99)
		(3,940.24)	(3,391.47)	(1,953.65)	(7,331.71)	(4,741.57)	(11,891.88)
	Other Comprehensive Income for the period / year attributable to :						
	-Owners of the Company	3.33	3.33	(2.38)	6.66	(4.75)	15.02
	-Non-controlling interest	-	-	-	-	-	-
		3.33	3.33	(2.38)	6.66	(4.75)	15.02
	Total Comprehensive Income for the period / year attributable to:						
	-Owners of the Company	(3,912.46)	(3,378.94)	(1,954.61)	(7,291.40)	(4,745.08)	(11,869.87)
	-Non-controlling interest	(24.45)	(9.20)	(1.42)	(33.65)	(1.24)	(6.99)
		(3,936.91)	(3,388.14)	(1,956.03)	(7,325.05)	(4,746.32)	(11,876.86)
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	-	-	-	-	-	55,322.21
14	Loss Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(3.88)	(3.34)	(1.93)	(7.22)	(4.69)	(11.75)

See accompanying notes to the consolidated financial results

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Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	6,138.84	4,727.90	7,621.35	10,866.74	8,031.66	27,413.03
	b) Films	112.70	23.18	245.89	135.88	1,995.37	4,287.76
	c) Digital	1,851.40	2,066.42	1,467.47	3,917.82	2,957.93	6,111.97
	Total	8,102.94	6,817.50	9,334.71	14,920.44	12,984.96	37,812.76
	Less: Inter Segment Revenue	(427.23)	(339.98)	(1,508.35)	(767.21)	(1,653.55)	(8,442.32)
	Total Revenue from Operations	7,675.71	6,477.52	7,826.36	14,153.23	11,331.41	29,370.44
2	Segment Results						
	Loss Before Tax from each Segment						
	a) Commissioned Programs	210.73	877.56	2,204.62	1,088.29	1,571.33	4,299.68
	b) Films	26.46	(94.04)	194.48	(67.58)	721.48	1,032.61
	c) Digital	(3,299.50)	(3,375.10)	(2,796.46)	(6,674.60)	(5,375.37)	(13,584.24)
	Total	(3,062.31)	(2,591.58)	(397.36)	(5,653.89)	(3,082.56)	(8,251.95)
	Less: (i) Other Unallocable Expenses	1,186.01	868.64	1,619.56	2,054.65	2,386.50	5,174.23
	(ii) Unallocable Income	(173.64)	(116.74)	(254.92)	(290.38)	(828.60)	(2,387.92)
	Loss before tax	(4,074.68)	(3,343.48)	(1,762.00)	(7,418.16)	(4,640.46)	(11,038.26)
3	Segment Assets						
	a) Commissioned Programs	13,688.85	13,002.59	11,585.35	13,688.85	11,585.35	12,357.71
	b) Films	17,670.04	14,469.58	14,387.40	17,670.04	14,387.40	13,084.81
	c) Digital	30,951.95	34,172.92	35,555.46	30,951.95	35,555.46	38,627.07
	Total Segment Assets	62,310.84	61,645.09	61,528.21	62,310.84	61,528.21	64,069.59
	d) Unallocable Assets	5,779.05	9,255.19	16,876.90	5,779.05	16,876.90	12,614.27
	Total	68,089.89	70,900.28	78,405.11	68,089.89	78,405.11	76,683.86
4	Segment Liabilities						
	a) Commissioned Programs	8,232.20	8,155.68	5,738.48	8,232.20	5,738.48	8,625.40
	b) Films	1,974.18	1,021.32	2,302.24	1,974.18	2,302.24	1,654.47
	c) Digital	7,293.07	7,187.79	4,922.31	7,293.07	4,922.31	8,424.02
	Total Segment Liabilities	17,499.45	16,364.79	12,963.03	17,499.45	12,963.03	18,703.89
	d) Unallocable Liabilities	403.16	366.83	833.09	403.16	833.09	635.15
	Total	17,902.61	16,731.62	13,796.12	17,902.61	13,796.12	19,339.04
5	Capital employed						
	a) Commissioned Programs	5,456.65	4,846.91	5,846.87	5,456.65	5,846.87	3,732.31
	b) Films	15,695.86	13,448.26	12,085.16	15,695.86	12,085.16	11,430.34
	c) Digital	23,658.88	26,985.13	30,633.15	23,658.88	30,633.15	30,203.05
	d) Unallocable Assets less Liabilities	5,375.89	8,888.36	16,043.81	5,375.89	16,043.81	11,979.12
	Total	50,187.28	54,168.66	64,608.99	50,187.28	64,608.99	57,344.82

See accompanying notes to the consolidated financial results

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated November 09, 2021

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BALAJI TELEFILMS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

₹ in Lacs

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Un-Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,813.14	2,095.89
(b) Right of use Asset	635.92	472.97
(c) Goodwill on consolidation	645.05	146.91
(d) Other intangible assets	0.05	1.03
(e) Financial assets		
(i) Investments	1,500.45	1500.45
(ii) Loans	68.75	87.50
(ii) Other financial assets	126.12	115.58
(f) Deferred tax assets (net)	872.77	784.56
(g) Non-current income tax assets (net)	841.62	470.55
(h) Other non-current assets	15,068.46	13,642.79
Total non-current assets	21,572.33	19,318.23
Current assets		
(a) Inventories	22,190.53	21,933.64
(b) Financial assets		
(i) Investments	1,024.58	2,798.96
(ii) Trade receivables	8,774.03	11,688.52
(iii) Cash and cash equivalents	1,975.89	7,710.59
(iv) Bank balances other than (iii) above	10.13	10.13
(v) Loans	269.59	168.95
(vi) Other financial assets	1,593.47	1,379.23
(c) Contract assets	377.21	600.29
(d) Other current assets	10,302.13	11,075.32
Total current assets	46,517.56	57,365.63
Total Assets	68,089.89	76,683.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	47,971.80	55,322.21
Equity attributable to owners of the Company	49,994.41	57,344.82
Non-controlling interests	192.87	-
Total equity	50,187.28	57,344.82
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	27.94	96.81
Total non-current liabilities	27.94	96.81
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(I) total outstanding dues of micro and small enterprises	32.83	293.35
(II) total outstanding dues other than (I) (I) above	14,185.81	15716.12
(ii) Lease liabilities	610.05	366.92
(iii) Other financial liabilities	10.13	10.13
(b) Provisions	10.31	10.16
(c) Other current liabilities	3,021.54	2,845.55
(d) Current tax liabilities (net)	4.00	-
Total current liabilities	17,874.67	19,242.23
Total Equity and Liabilities	68,089.89	76,683.86

See accompanying notes to the consolidated financial results

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BALAJI TELEFILMS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ in Lacs

Particulars	For the period ended September 30, 2021		For the period ended September 30, 2020	
	Un-audited		Un-audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax		(7,418.16)		(4,640.46)
Adjustments for:				
Depreciation and amortisation expenses	787.14		1,528.72	
Interest cost - Leases	26.84		66.57	
Net gains on financial assets mandatorily measured at fair value through profit and loss	(25.66)		(166.59)	
Advances written off	203.53		-	
Bad debts written off	35.43		-	
Provision for doubtful debts and advances (net)	-		69.39	
Unrealised exchange Loss (net)	17.96		2.87	
Amortisation of content	5,173.42		4,249.07	
Discontinued shows written off	314.09		-	
Employee share based payment expenses	143.25		133.53	
Interest income on fixed deposits	(61.46)		(130.64)	
Interest income on deferred consideration	-		(10.65)	
Interest income on income-tax refund	(93.80)		(60.14)	
Interest income on loan given	(2.79)		-	
Advances / Creditors written back	-		(6.00)	
Unwinding of discount on security deposit	(36.34)		(39.63)	
Gain on lease modification	-		(36.00)	
Rent concession	(37.96)	6,443.65	(314.10)	5,286.40
Operating (Loss) / Profit before working capital changes		(974.51)		645.94
Adjustments for:				
(Increase) / decrease in trade receivable	3,086.26		9,368.41	
(Increase) / decrease in other current financial assets	(178.35)		1,946.67	
(Increase) / decrease in other current assets	255.57		(1,032.43)	
(Increase) / decrease in the contract assets	223.08		(623.37)	
(Increase) / decrease in inventories	(5,430.31)		(384.17)	
(Increase) / decrease in non-current financial assets	(10.09)		(3.75)	
(Increase) / decrease in other non-current assets	(1,425.67)		(1,238.39)	
Increase / (decrease) in trade payables	(1,790.83)		(3,363.14)	
Increase / (decrease) in other current financial liabilities	-		(0.41)	
Increase / (decrease) in other current liabilities and provisions	185.04	(5,085.30)	(427.80)	4,241.62
Cash (used in) / generated from operations		(6,059.81)		4,887.56
Direct taxes (paid) / refund		(371.07)		445.76
(includes amount received on account of refund of tax penalty. Refer note 6)				
Interest received on income tax refund		93.80		60.14
Net cash flow (used in) / generated from operating activities (A)		(6,337.08)		5,393.46
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for acquisition of subsidiary, net of cash acquired	(497.93)		-	
Payments for property, plant and equipment	(165.33)		(4.10)	
Payments for purchase of current investments	(299.99)		(800.00)	
Proceeds from sale of current investments	2,100.03		10,052.41	
Proceeds from sale of non current investments	-		361.46	
Loans given (net)	(79.10)		(287.50)	
Interest income received	61.46		130.64	
Net cash generated from investing activities (B)		1,119.14		9,452.91
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(287.66)		(692.22)	
Interest expenses on lease liability	(26.84)		(66.57)	
Dividend paid to company's shareholders (including DDT)	(202.26)		-	
Net cash (used in) financing activities (C)		(516.76)		(758.79)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(5,734.70)		14,087.58
Cash and cash equivalents at the beginning of the period		7,710.59		1,945.73
Cash and cash equivalents at the end of the period		1,975.89		16,033.31
D. Non-cash financing and investing activities				
Acquisition of Right of use Asset		499.89		-

Components of cash and cash equivalents

Particulars	As at September 30, 2021		As at September 30, 2020	
	Un-audited		Un-audited	
Cash and cash equivalents above comprise of				
(a) Cash on hand		27.19		31.72
(b) Balances with banks-				
(i) In current accounts		1,479.41		8,139.22
(ii) In deposit accounts with original maturity of less than three months		469.29		7,862.37
Cash and cash equivalents at the end of the period		1,975.89		16,033.31

See accompanying notes to the consolidated financial results

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BALAJI TELEFILMS LIMITED

Notes :

- 1 Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited and Ding Infinity Private Limited (together referred as 'the Group') and share of the associate entity, IPB Capital Advisors LLP have been consolidated with those of Balaji Telefilms Limited ('the Company').
- 2 The Company has invested an amount of ₹ 500 lacs on May 25, 2021 in Ding Infinity Private Limited for 55% stake in the form of Equity Shares. Pursuant to this investment Ding Infinity Private Limited has become Subsidiary of Balaji Telefilms Limited.
- 3 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 meeting held on November 09, 2021.
- 4 The COVID-19 pandemic has adversely impacted the entire media and entertainment industry and consequently, the business activities of the Group were also affected for the above periods/year. The Group's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on September 30, 2021. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Group will continue to monitor any material changes as the situation evolves.
- 5 The Group has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 lacs which are subject to litigation as at September 30, 2021. On the basis of the evaluation carried out by the management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.
- 6 Exceptional item - In respect of Income Tax Matters, a search was conducted on the premises of the Company on April 30, 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 17-18 as an exceptional item. Subsequently, in the year ended March 31, 2021, ITAT had deleted the penalty levied and the Income tax department had refunded the penalties amounting to ₹ 1,044.44 lacs along with interest under the Act to the Company. This had been disclosed under exceptional item in the year ended March 31, 2021.
- 7 Previous year / period figures have been re-grouped / re-classified wherever necessary.
- 8 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.

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Date: November 9, 2021

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By Order of the Board
For Balaji Telefilms Limited

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Allias Jeetendra
Kapoor

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Jeetendra Kapoor
Chairman

Place : Mumbai
Date: November 9, 2021