

# 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 • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



July 03, 2025

## **BSE Limited**

Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Stock Code: 532382**

## **National Stock Exchange of India Ltd**

Corporate Communications Department  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Stock Code: BALAJITELE**

### **Sub: Outcome of Board Meeting- Financial Results**

Dear Sir/Madam,

This is further to our letter dated June 28, 2025 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors at their Meeting held today i.e. July 03, 2025, inter-alia considered and approved the Audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2025.

A copy of the Audited Financial Results (both Standalone and Consolidated) along with the Audit Report of the Auditors thereon issued in this regard is attached as **Annexure 1**.

Further, the Statutory Auditors of the Company have issued the Audit Report on the Standalone and Consolidated financial results for the quarter and year ended March 31, 2025 with unmodified opinion. A declaration as required under Regulation 33(3)(d) of the Listing Regulations with respect to the Audit Report for the financial year ended March 31, 2025 is attached as **Annexure 2**.

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](http://www.balajitelefilms.com).

The Meeting of the Board of Directors commenced at 05.15 p.m. and concluded at 11:25 p.m.

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

Thanking you.

Yours Faithfully,

**For Balaji Telefilms Limited**

**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS30622**

Encl.: As above



# 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
		₹ in Lakhs				
Sr. No.	Particulars	3 months	Preceding	Corresponding	Current	Previous
		ended	3 months ended	3 months ended	Year Ended	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Refer Note 6)		(Refer Note 6)		
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	6,625.06	9,324.65	13,482.20	45,308.92	62,070.19
	b) Other Income	923.12	105.09	92.80	1,392.40	631.70
	Total Income	7,548.18	9,429.74	13,575.00	46,701.32	62,701.89
2	Expenses					
	a) Cost of Production / Acquisition Fees	8,863.39	7,204.35	10,497.99	27,731.04	46,579.21
	b) Changes in Inventories	(3,696.43)	1.46	(169.09)	6,612.31	(67.03)
	c) Marketing and Distribution Expense	508.43	1,217.18	942.00	3,542.39	4,025.88
	d) Employee Benefits Expense	865.86	741.76	729.51	2,836.84	2,332.12
	e) Finance Cost	16.88	50.43	233.52	337.01	1,054.01
	f) Depreciation and Amortisation Expense	173.71	177.74	208.49	742.34	785.61
	g) Other Expenses	1,961.47	1,204.04	1,237.21	5,317.37	4,489.85
	Total Expenses	8,693.31	10,596.96	13,679.63	47,119.30	59,199.65
3	Profit / (Loss) Before Tax (1-2)	(1,145.13)	(1,167.22)	(104.63)	(417.98)	3,502.24
4	Tax Expense :					
	Current tax	(980.00)	(45.00)	159.00	-	1,400.76
	Deferred tax (Refer Note 5)	(9,496.50)	9.99	(38.42)	(9,477.20)	(12.12)
	Short provision relating to earlier years	-	-	-	-	1.07
	Total tax expenses	(10,476.50)	(35.01)	120.58	(9,477.20)	1,389.71
5	Profit / (Loss) After Tax (3-4)	9,331.37	(1,132.21)	(225.21)	9,059.22	2,112.53
6	Other Comprehensive Income / (Loss) (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	(44.39)	(1.19)	(8.11)	(47.31)	(4.53)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	11.17	0.24	1.88	11.91	0.98
	Other Comprehensive Income / (Loss) for the period / year, net of tax	(33.22)	(0.95)	(6.23)	(35.40)	(3.55)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	9,298.15	(1,133.16)	(231.44)	9,023.82	2,108.98
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,391.77	2,034.58	2,030.58	2,391.77	2,030.58
9	Other Equity				64,718.79	42,290.66
10	Earnings Per Share (EPS) (In ₹)					
	-Basic	9.01	(1.12)	(0.22)	8.75	2.09
	-Diluted	8.95	(1.11)	(0.22)	8.69	2.08



BALAJI TELEFILMS LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	972.69	1,554.00
(b) Right of use asset	50.15	295.69
(c) Capital work-in-progress	81.05	-
(d) Goodwill	146.08	146.08
(e) Financial assets		
(i) Investments	1,879.64	1,890.04
(ii) Loans	116.13	163.25
(iii) Other financial assets	1,810.04	150.83
(f) Deferred tax assets (net)	10,229.72	740.62
(g) Non-current income tax assets (net)	3,719.12	3,315.46
(h) Other non-current assets	8,042.32	13,556.06
<b>Total non-current assets</b>	<b>27,046.94</b>	<b>21,812.03</b>
<b>Current assets</b>		
(a) Inventories	13,293.09	19,009.77
(b) Financial assets		
(i) Investments	16,659.62	2,274.29
(ii) Trade receivables	9,251.35	13,137.61
(iii) Cash and cash equivalents	1,090.49	3,708.32
(iv) Bank balances other than (iii) above	51.17	50.42
(v) Loans	557.94	927.89
(vi) Other financial assets	676.34	741.03
(c) Contract assets	132.25	489.00
(d) Other current assets	12,616.21	9,607.17
<b>Total current assets</b>	<b>54,328.46</b>	<b>49,945.50</b>
<b>Total Assets</b>	<b>81,375.40</b>	<b>71,757.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,391.77	2,030.58
(b) Other equity	64,718.79	42,290.66
<b>Total equity</b>	<b>67,110.56</b>	<b>44,321.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	65.28
(b) Provisions	128.49	51.20
<b>Total non-current liabilities</b>	<b>128.49</b>	<b>116.48</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short Term Borrowings	713.38	7,641.89
(ii) Lease liabilities	65.28	216.17
(iii) Trade payables		
(i) total outstanding dues of micro and small enterprises;	499.79	253.14
(ii) total outstanding dues of creditors other than (i) above;	7,077.74	10,365.22
(iv) Other financial liabilities	3.72	4.96
(b) Other current liabilities	5,719.45	8,796.21
(c) Provisions	56.99	41.46
(d) Current tax liabilities (net)	-	0.76
<b>Total current liabilities</b>	<b>14,136.35</b>	<b>27,319.81</b>
<b>Total Equity and Liabilities</b>	<b>81,375.40</b>	<b>71,757.53</b>



## BALAJI TELEFILMS LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Audited		Audited	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit / (Loss) before tax		(417.98)		3,502.24
	Adjustments for:				
	Depreciation and amortisation expense	742.34		785.61	
	Finance Cost	337.01		1,054.01	
	Bad debts written off	18.91		-	
	Provision for bad and doubtful debts	1,422.40		152.38	
	(Profit)/ Loss on Sale of Property, plant and equipment	6.13		(0.43)	
	Net gains on financial assets measured at fair value through profit and loss	(134.15)		(71.51)	
	Profit on sale of investments - units of mutual funds	(107.41)		(43.34)	
	Amortisation of digital programme content	979.48		1,697.01	
	Creditors / provision written back	(136.45)		(20.59)	
	Unwinding of discount on security deposit	(21.82)		(43.90)	
	Unwinding of discount on loan to employees	(23.14)		(8.06)	
	Diminution in value of non current investment	50.00		-	
	Provision for doubtful advances	325.44		-	
	Loss on Lease Modification	12.92		-	
	Employee share based payment expenses	553.36		(28.24)	
	Interest income	(190.05)		(138.87)	
			3,832.97		3,334.07
	<b>Operating Profit before working capital changes</b>		<b>3,414.99</b>		<b>6,836.31</b>
	Adjustments for:				
	Decrease in trade receivables	2,450.84		1,858.74	
	Decrease/ (Increase) in other current financial assets	65.91		(697.36)	
	(Increase)/ Decrease in other current assets	(3,009.10)		944.76	
	Decrease in contract assets	356.75		60.14	
	(Increase)/ Decrease in non-current financial assets	(1,612.98)		657.24	
	Decrease/ (Increase) in other non-current assets	5,252.78		(774.11)	
	Decrease / (Increase) in inventories	4,672.72		(1,383.16)	
	(Decrease) in trade payables	(2,946.03)		(1,916.01)	
	Increase in other non-current financial liabilities	77.29		48.83	
	(Decrease) in other current financial liabilities	(1.24)		(3.50)	
	(Decrease)/ Increase in other current liabilities and provisions	(3,108.54)		3,828.29	
			2,198.41		2,623.84
	<b>Cash generated from / (used in) operations</b>		<b>5,613.39</b>		<b>9,460.15</b>
	Direct taxes paid (net)		(288.21)		(2,586.06)
	<b>Net cash flow generated from / (used in) operating activities (A)</b>		<b>5,325.18</b>		<b>6,874.09</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Proceeds from sale of property, plant and equipment	403.68		0.43	
	Payments for purchase of property, plant and equipment	(423.09)		(766.24)	
	Payments for purchase of current investments	(16,150.64)		(2,005.83)	
	Proceeds from sale of current investments	2,006.65		-	
	Proceeds from sale of Non current investments	0.72		-	
	Proceeds/ (Investment) of Fixed Deposit	(1.97)		971.78	
	Interest Income	12.54		36.69	
	Repayment / (Loan given) to employees and related parties (net)	477.11		(359.60)	
	<b>Net cash (used in) / generated from investing activities (B)</b>		<b>(13,675.00)</b>		<b>(2,122.77)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Issue of shares under ESOP	104.02		362.34	
	Proceeds from issue of shares on preferential basis	13,068.00		-	
	(Repayments) of loan / Borrowing taken from Related Party	(7,000.00)		1,800.00	
	(Repayments) of loan / Borrowing taken under cash credit facility	(157.98)		(4,859.64)	
	Payment of principal portion of lease liability	(216.17)		(182.01)	
	Interest expenses on lease liability	(15.61)		(31.06)	
	Interest and other finance charges paid during the year	(50.27)		(319.79)	
	<b>Net cash (used in) / generated from financing activities (C)</b>		<b>5,731.99</b>		<b>(3,230.16)</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(2,617.83)</b>		<b>1,521.16</b>
	Cash and cash equivalents at the beginning of the year		3,708.32		2,187.16
	<b>Cash and cash equivalents at the end of the year</b>		<b>1,090.49</b>		<b>3,708.32</b>
D.	<b>Non-cash financing and investing activities</b>				
	Acquisition of right of use assets		-		100.60

## BALAJI TELEFILMS LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2025

Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Cash and cash equivalents above comprise of		
(a) Cash on hand	27.40	23.62
(b) Balances with banks-		
(i) In current accounts	1,061.49	3,683.19
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Cash and cash equivalents at the end of the period</b>	<b>1,090.49</b>	<b>3,708.32</b>



**BALAJI TELEFILMS LIMITED****Notes to Audited Standalone Financial Results**

- 1 The statement of standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 3, 2025.
- 2 The statement of standalone financial results has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and as per guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company submits these Standalone Financial Results along with Consolidated Financial Results. In accordance with Ind AS 108, on 'Operating Segments', the Company has disclosed the segment information in the Consolidated Financial Results.
- 4 The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Company"), ALT Digital Media Entertainment Limited ("ALT"), and Marinating Films Private Limited ("MFPL") and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 (the "Scheme"). The Scheme inter alia provides for capital reduction in ALT and the Company and amalgamation of ALT and MFPL with BTL from the appointed date of April 1, 2024 (the "Appointed Date").  
The Company on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Company.

The amalgamation has been accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control). Consequently, all the corresponding figures in the Standalone Financial Results for the previous years have been restated to give effect to the Scheme.

The amounts with respect to ALT and MFPL included in the previous year numbers is given below:

**a) Statement of Standalone Financial Results****(₹ In Lacs)**

Particulars	3 months ended	3 months ended	Year Ended
	31-12-2024	31-03-2024	31-03-2024
Revenue from Operation	888.26	602.51	4,187.46
Total Income	600.86	545.23	4,491.69
Total Expenses	1,556.62	1,038.74	6,297.44
Profit before Tax	(955.76)	(493.51)	(1,805.75)
Tax Expenses	-	-	1.83
Profit after Tax	(955.76)	(493.51)	(1,807.58)

**b) Statement of Standalone Assets and Liabilities****(₹ In Lacs)**

Particulars	Year Ended
	31-03-2024
Assets	24,827.31
Liabilities	24,827.31

Further, in accordance with Scheme, the company has given effect to the capital reduction in ALT and the Company. As a result, an amount of Rs. 69,393.52 Lacs has been adjusted against securities premium account and an amount of Rs. 1,113.23 Lacs has been adjusted against retained earnings of the Company.

- 5 The Company has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating Rs.9,375.16 Lacs, based on probability of taxable profits over the period of availability of the tax losses.
- 6 The figures of the quarter ended March 31, 2025 and March, 31 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors.
- 7 The said results of the Company are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).

By Order of the Board  
For Balaji Telefilms Limited

JEETENDRA ALIAS  
RAVI AMARNATH  
KAPOOR

Jeetendra Kapoor  
Chairman

Place : Mumbai  
Date: July 3, 2025





## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of Balaji Telefilms Limited (the "Company"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAS specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Pallavi Sharma**

Partner

(Membership No. 113861)

(UDIN: 25113861BMJIBV6376)

Place: Mumbai

Date: July 3, 2025



# 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025					
₹ In Lakhs					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Refer Note 5	(Un-audited)	Refer Note 5	(Audited)
1	Income	6,625.06	9,324.65	13,511.35	45,308.92
	a) Revenue from Operations	6,625.06	9,324.65	13,511.35	45,308.92
	b) Other Income	1,026.20	93.41	83.73	1,443.64
	Total Income	7,651.26	9,418.06	13,595.08	46,752.56
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	8,963.39	7,204.35	10,505.35	27,781.04
	b) Changes in Inventories	(3,696.43)	1.47	(169.09)	6,612.31
	c) Marketing and Distribution Expense	497.87	1,086.88	773.58	3,011.39
	d) Employee Benefits Expense	904.83	892.74	900.38	3,385.85
	e) Finance Costs	16.95	50.41	233.79	337.38
	f) Depreciation and amortisation expense	173.76	177.77	215.18	753.40
	g) Other Expenses	1,964.47	1,224.53	1,276.06	5,890.88
	Total Expenses	8,724.84	10,638.15	13,735.25	47,772.25
		(1,073.58)	(1,220.09)	(140.17)	(1,019.69)
3	Profit / (Loss) before share of net profit of associate and tax (1-2)				
4	Share of profit of associate				
5	Profit / (Loss) before tax (3+4)	(1,073.58)	(1,220.09)	(140.17)	(1,019.69)
6	Tax Expenses:				
	Current tax	(980.00)	(45.00)	159.00	1,400.76
	Deferred tax (Refer Note 3)	(9,496.50)	9.99	(38.42)	(9,477.20)
	Short/(Excess) Provision of earlier years written off				1.07
	Total tax expenses	(10,476.50)	(35.01)	120.58	(9,477.20)
7	Profit / (Loss) after tax (5-6)	9,402.92	(1,185.08)	(260.75)	8,457.51
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(40.75)	(0.86)	(7.65)	(43.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.18	0.24	1.88	11.91
	Other Comprehensive Income for the period / year, net of tax	(29.57)	(0.62)	(5.77)	(31.42)
9	Total Comprehensive Income for the period / year (7+8)	9,373.35	(1,185.70)	(266.52)	8,426.09
	Profit / (Loss) for the period / year attributable to:				
	-Owners of the Company	9,387.31	(1,175.45)	(252.68)	8,708.03
	-Non-controlling interest	15.61	(9.63)	(8.09)	(250.52)
		9,402.92	(1,185.08)	(260.75)	8,457.51
	Other Comprehensive Income for the period / year attributable to:				
	-Owners of the Company	(29.57)	(0.62)	(5.77)	(31.42)
	-Non-controlling interest				
		(29.57)	(0.62)	(5.77)	(31.42)
	Total Comprehensive Income for the period / year attributable to:				
	-Owners of the Company	9,357.74	(1,176.07)	(258.43)	8,676.61
	-Non-controlling interest	15.61	(9.63)	(8.09)	(250.52)
		9,373.35	(1,185.70)	(266.52)	8,426.09
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,391.77	2,034.58	2,030.58	2,391.77
11	Other Equity				63,335.77
12	Profit / (Loss) Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)				
	- Basic	9.07	(1.16)	(0.25)	8.41
	- Diluted	9.01	(1.16)	(0.25)	8.36





# 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		₹ In Lakhs				
Sr. No.	Particulars	3 months	Preceding	Corresponding	Current Year	Previous Year
		ended	3 months ended	3 months ended	Ended	Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Un-audited) Refer Note 5	(Un-audited)	(Un-audited) Refer Note 5	(Audited)	(Audited)
1	Segment Revenue	4,327.39	4,506.81	8,555.98	23,802.37	37,334.97
	a) Commissioned Programs	293.72	4,059.88	4,521.28	18,273.27	21,815.54
	b) Films	2,477.05	897.52	942.66	5,331.28	4,572.93
	c) Digital	7,098.16	9,464.21	14,020.12	47,406.92	63,723.44
	Total	(473.11)	(139.58)	(508.77)	(2,098.01)	(1,210.85)
	Less : Inter Segment Revenue	6,625.05	9,324.65	13,511.35	45,308.91	62,512.59
	Total Revenue from Operations					
2	Segment Results					
	Profit / (Loss) Before Tax from each Segment					
	a) Commissioned Programs	(340.06)	47.68	46.83	1,213.31	4,009.05
	b) Films	(20.80)	(510.56)	(45.90)	410.22	1,087.88
	c) Digital	(627.46)	(558.09)	248.08	(1,931.25)	(934.25)
	Total	(988.32)	(1,020.97)	249.01	(307.72)	4,162.48
	Less: Other Unallocable Expenses	(276.41)	(274.22)	(323.25)	(1,024.33)	(938.60)
	Add: Unallocable Income	191.15	75.10	(65.93)	312.36	103.88
	Profit / (Loss) before tax	(1,073.58)	(1,220.09)	(140.17)	(1,019.69)	3,327.74
3	Segment Assets					
	a) Commissioned Programs	8,258.76	7,633.53	13,448.66	8,258.76	13,448.66
	b) Films	16,524.76	15,841.52	24,357.42	16,524.76	24,357.42
	c) Digital	22,825.80	23,340.15	24,248.33	22,825.80	24,248.33
	Total Segment Assets	47,609.32	46,815.20	62,054.41	47,609.32	62,054.41
	Add : Unallocable Assets	32,513.47	7,465.89	8,824.46	32,513.47	8,824.46
	Total	80,122.79	54,281.09	70,878.87	80,122.79	70,878.87
4	Segment Liabilities					
	a) Commissioned Programs	4,868.19	3,813.93	6,967.37	4,868.19	6,967.37
	b) Films	5,074.19	2,721.23	15,250.78	5,074.19	15,250.78
	c) Digital	3,870.77	4,194.84	4,635.96	3,870.77	4,635.96
	Total Segment Liabilities	13,813.15	10,730.00	26,854.11	13,813.15	26,854.11
	d) Unallocable Liabilities	814.77	661.37	891.73	814.77	891.73
	Total	14,627.92	11,391.37	27,745.84	14,627.92	27,745.84
5	Capital employed					
	a) Commissioned Programs	3,390.57	3,819.60	6,481.29	3,390.57	6,481.29
	b) Films	11,450.57	13,120.29	9,106.64	11,450.57	9,106.64
	c) Digital	18,955.03	19,145.31	19,612.37	18,955.03	19,612.37
	d) Unallocable Assets less Liabilities	31,698.70	6,804.51	7,932.73	31,698.70	7,932.73
	Total	65,494.87	42,889.72	43,133.03	65,494.87	43,133.03



BALAJI TELEFILMS LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

₹ In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	972.56	1,554.03
(b) Right of use Asset	50.15	306.58
(c) Capital work-in-progress	81.05	
(d) Goodwill on consolidation	320.99	370.99
(e) Financial assets		
(i) Investments	775.38	775.83
(ii) Loans	116.13	407.81
(iii) Other financial assets	1,810.04	150.83
(f) Deferred tax assets (net)	10,229.72	740.61
(g) Non-current income tax assets (net)	3,767.70	3,390.30
(h) Other non-current assets	7,868.81	13,359.46
<b>Total non-current assets</b>	<b>25,992.53</b>	<b>21,056.44</b>
<b>Current assets</b>		
(a) Inventories	13,478.31	19,244.99
(b) Financial assets		
(i) Investments	16,659.62	2,274.29
(ii) Trade receivables	9,251.35	13,289.94
(iii) Cash and cash equivalents	1,147.64	3,836.83
(iv) Bank balances other than (iii) above	51.17	50.42
(v) Loans	149.26	358.35
(vi) Other financial assets	676.54	748.86
(c) Contract assets	132.25	489.00
(d) Other current assets	12,584.12	9,529.75
<b>Total current assets</b>	<b>54,130.26</b>	<b>49,822.43</b>
<b>Total Assets</b>	<b>80,122.79</b>	<b>70,878.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,391.77	2,030.58
(b) Other equity	63,335.77	41,084.60
<b>Equity attributable to owners of the Company</b>	<b>65,727.54</b>	<b>43,115.18</b>
Non-controlling interests	(232.67)	17.85
<b>Total equity</b>	<b>65,494.87</b>	<b>43,133.03</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	65.28
(b) Provisions	130.53	52.56
<b>Total non-current liabilities</b>	<b>130.53</b>	<b>117.84</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short term borrowings	713.37	7,641.89
(ii) Trade payables		
(i) total outstanding dues of micro and small enterprises	512.28	264.72
(ii) total outstanding dues other than MSME	7,275.11	10,523.00
(iii) Lease liabilities	65.28	228.60
(iv) Other financial liabilities	3.72	4.96
(b) Provisions	57.05	42.62
(c) Other current liabilities	5,870.58	8,921.45
(d) Current tax liabilities (net)	-	0.76
<b>Total current liabilities</b>	<b>14,497.39</b>	<b>27,628.00</b>
<b>Total Equity and Liabilities</b>	<b>80,122.79</b>	<b>70,878.87</b>





	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit / (Loss) before tax			(1,019.69)		3,327.74
Adjustments for:					
Depreciation and amortisation expense	753.40			812.00	
Finance Cost	337.38			1,056.41	
Bad debts written off	16.91			-	
Provision for doubtful debts, advances and inventory	1,916.21			-	
(Profit) / Loss on sale of property, plant and equipment	6.13			(0.43)	
Net gains on financial assets measured at fair value through profit and loss	(134.15)			(71.51)	
Profit on sale of investments - units of mutual funds	(107.41)			(45.74)	
Amortisation of digital programme content	1,029.48			1,598.70	
Creditors / provision written back	(252.22)			(21.55)	
Unwinding of discount on security deposit	(22.00)			(44.30)	
Unwinding of discount on loan to employee	(28.14)			(1.75)	
Loss on Lease Modification	12.92			-	
Diminution in value of non-current Investment	50.00			-	
Employee share based payment expenses	763.68			106.63	
Interest income	(120.34)			(106.02)	
		4,221.85		-	3,282.44
<b>Operating Profit before working capital changes</b>		3,202.16		-	6,610.18
Adjustments for:					
Decrease in trade receivables	2,105.47			2,143.33	
Decrease / (Increase) in other current financial assets	73.54			(693.48)	
(Increase) in other current assets	(3,054.37)			(1,313.30)	
Decrease in contract assets	356.75			145.32	
(Increase) / Decrease in non-current financial assets	(1,607.80)			594.84	
Decrease in other non-current assets	5,490.65			1,370.03	
Decrease / (Increase) in inventories	4,737.20			(1,274.71)	
(Decrease) in trade payables	(2,789.59)			(2,342.36)	
(Decrease) in other current financial liabilities	(1.24)			(3.51)	
(Decrease) / Increase in other current liabilities and provisions	(3,067.83)			3,791.45	
		2,242.78		-	2,417.61
<b>Cash generated from / (used in) operations</b>		5,444.94		-	9,027.79
Direct taxes paid		(272.02)		-	(2,443.25)
<b>Net cash flow generated from operating activities (A)</b>		5,172.92		-	6,584.54
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Payments for purchase of property, plant and equipment	(423.09)			(713.35)	
Proceeds from sale of property, plant and equipment	403.68			0.43	
Payments for purchase of current investments	(16,150.64)			(3,564.83)	
Proceeds from sale of current investments	2,006.65			1,673.12	
Proceeds from sale of non current investments	0.72			-	
Interest income	12.54			33.65	
Repayment / (Loan given) to employees and related parties (net)	489.25			(217.40)	
Proceeds from Maturity of Fixed Deposits with Banks	-			1,060.42	
Investment in Fixed Deposits with Banks	(1.97)			(44.22)	
<b>Net cash (used in) investing activities (B)</b>		(13,662.86)		-	(1,772.18)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Loan taken from related party	-			2,300.00	
Repayment of loan taken from related party	(7,000.00)			(500.00)	
Issue of shares under ESOP	104.02			362.34	
Proceeds from Preferential shares	13,068.00			-	
(Repayments) of loan / borrowing taken under cash credit facility	(157.98)			(4,828.23)	
Provision for non current liabilities	77.96			-	
Payment of principal portion of lease liability current	(225.09)			(209.58)	
Interest expenses on lease liability	(15.86)			(33.31)	
Interest expenses (others) paid during the year	(50.30)			(287.83)	
<b>Net cash generated / (used in) from financing activities (C)</b>		5,800.75		-	(3,196.61)
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>		(2,689.19)		-	1,615.75
Cash and cash equivalents at the beginning of the year		3,836.83		-	2,221.08
<b>Cash and cash equivalents at the end of the year</b>		1,147.64		-	3,836.83
<b>D. Non-cash financing and Investing activities</b>					
Acquisition of right of use assets					100.60

Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents above comprise of		
(a) Cash on hand	27.41	23.62
(b) Balances with banks-		
(i) In current accounts	1,118.63	3,811.70
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Cash and cash equivalents at the end of the year</b>	<b>1,147.64</b>	<b>3,836.83</b>



**BALAJI TELEFILMS LIMITED**

**Notes :**

- 1 Financial results of the subsidiary companies Balaji Motion Pictures 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 statement of audited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 3, 2025.
- 3 The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Company"), ALT Digital Media Entertainment Limited ("ALT"), and Marinating Films Private Limited ("MFPL") and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 (the "Scheme"). The Scheme inter alia provides for capital reduction in ALT and the Company and amalgamation of ALT and MFPL with RTI from the appointed date of April 1, 2024 (the "Appointed Date").

The Company on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Company.

The amalgamation has been accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control). Consequently, all the corresponding figures in the Standalone Financial Results for the previous years have been restated to give effect to the Scheme.

Further, in accordance with Scheme, the company has given effect to the capital reduction in ALT and the Company. As a result, an amount of Rs. 69,393.52 Lacs has been adjusted against securities premium account and an amount of Rs. 1,113.23 Lacs has been adjusted against retained earnings of the Company.

Further, the Company has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating Rs.9,375.16 Lacs, based on probability of taxable profits over the period of availability of the tax losses.

- 4 The statement of consolidated financial results has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and as per guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 5 The figures of the quarter ended March 31, 2025 and March, 31 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors.
- 6 The said results of the Group are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).

By Order of the Board  
For Balaji Telefilms Limited

JEETENDRA  
ALIAS RAVI  
AMARNATH  
KAPOOR

Jeetendra Kapoor  
Chairman

Place : Mumbai  
Date : July 3, 2025



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of Balaji Telefilms Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its associate for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Name of the Entity	Relationship
Balaji Telefilms Limited	Parent Company
Balaji Motion Pictures Limited	Subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
IPB Capital Advisor LLP (upto January 15, 2025, since then struck off)	Associate

- (ii) are presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of





the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast





significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results also includes the Group's share of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2025, respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025, respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Pallavi Sharma**

Partner

(Membership No.113861)

(UDIN: 25113861BMJIBX7333)

Place: Mumbai

Date: July 3, 2025

# 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 • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



July 03, 2025

## BSE Limited

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

## National Stock Exchange of India Ltd

Corporate Communications Department  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Stock Code: BALAJITELE

### Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Sanjay Dwivedi, Group Chief Executive Officer and Group Chief Financial Officer of Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) having its Registered Office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, hereby declare that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on record.

Thanking You.

Yours Faithfully

For Balaji Telefilms Limited

Sanjay Dwivedi  
Group CEO & Group CFO

