

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



August 10, 2017

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Limited

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

Sub: Outcome of the Board Meeting held on August 10, 2017

Dear Sir/Madam,

This is further to our letter dated July 27, 2017, intimating the date of Board Meeting for consideration of unaudited financial results for the quarter ended June 30, 2017.

Pursuant to the Regulation 30 and 33 of the SEBI 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. August 10, 2017 considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2017 both Standalone and Consolidated along with the Limited Review Report thereon.

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

We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

The above information will also be made available on the Company's website, www.balajitelefilms.com

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 7.30 p.m.

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

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited



Simmi Singh Bisht
Group Head Secretarial



Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company), for the Quarter ended 30 June, 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

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 the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A Damle
Partner
(Membership No. 102912)

Mumbai, 10 August, 2017



Balaji Telefilms Limited

PART I:

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2017

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-6-2016	31-03-2017
1	Income				
	a) Revenue from Operations	9,431.72	8,503.15	5,359.08	28,413.40
	b) Other Income	487.82	452.61	669.95	1,867.83
	Total Income	9,919.54	8,955.76	6,029.03	30,281.23
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	6,786.65	5,998.56	4,293.69	22,550.30
	b) Decrease / (Increase) in stock-in-trade	209.64	(398.00)	(101.88)	(1,544.56)
	c) Employee Benefits Expense	412.03	528.36	328.81	1,604.36
	d) Depreciation and amortisation expense	352.94	329.21	250.66	1,176.50
	e) Other Expenses	427.57	595.45	407.46	1,942.79
	Total Expenses	8,188.83	7,053.58	5,178.74	25,729.39
3	Profit Before Tax (1-2)	1,730.71	1,902.18	850.29	4,551.84
4	Tax Expense :				
	a) Current tax	623.11	679.80	288.52	1,676.35
	b) Deferred tax	(9.32)	(51.81)	(16.19)	(222.74)
	c) Short Provision for Tax in respect of earlier years	221.82	-	-	-
	Total tax expenses	835.61	627.99	272.33	1,453.61
5	Profit After Tax (3-4)	895.10	1,274.19	577.96	3,098.23
6	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Statement of Profit and Loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.14)	(8.09)	(0.97)	(12.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.09	2.80	-	4.35
	Total Other Comprehensive Income	(2.05)	(5.29)	(0.97)	(8.21)
7	Total Comprehensive Income for the year (5+6)	893.05	1,268.90	576.99	3,090.02
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,518.61	1,518.61
9	Reserves excluding Revaluation Reserves				63,896.09
10	Earnings Per Share (EPS) Basic and Diluted (of ₹ 2/- each)	1.18	1.67	0.76	4.07

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Notes:

1. On 30 April, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.

During the quarter ended 31 December, 2016, the Company has filed appeals with the Income-tax Appellate Tribunal (ITAT), against the Orders passed by the Commissioner of Income-tax (Appeals) confirming the penalty imposed by the assessing officer.

2. The Company is primarily engaged in the business of production of television content, which, in the context of IND AS 108 on 'Operating Segments', constitutes a single reportable segment.
3. During the previous year, the Board of Directors of the Company have approved a composite Scheme of Arrangement and Amalgamation (the Scheme) between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (Bolt), which envisages the merger of Bolt and of the film production undertaking of BMPL with the Company and consequent capital reduction in the books of BMPL. The Scheme was passed with requisite majority at the Meeting of the Equity shareholders in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed the petition with the National Company Law Tribunal (NCLT) for sanctioning the Scheme which is awaited. The accounting effect of the Scheme will be given on receipt of the aforesaid sanction and completion of required formalities thereafter.
4. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
5. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their respective meetings held on 10th August, 2017.

**By Order of the Board
For Balaji Telefilms Limited**


Jeetendra Kapoor
Chairman



Place: Mumbai
Date: 10 August, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Telefilms Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the loss of its associate for the Quarter ended 30 June, 2017 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent'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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
Balaji Telefilms Limited (the Parent), Balaji Motion Pictures Limited, Bolt Media Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited, Event Media LLP, ALT Digital Media Entertainment Limited (subsidiaries of the Parent) and IPB Capital Advisors LLP (associate of the Parent).
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DHS
LLP

Deloitte Haskins & Sells LLP

5. The consolidated unaudited financial results also includes the Group's share of Total comprehensive loss of Rs. 0.05 lacs for the Quarter ended 30 June, 2017, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A Damle
Partner
(Membership No. 102912)

Mumbai, 10 August, 2017



Balaji Telefilms Limited

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED JUNE 30, 2017

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-6-2016	31-03-2017
1	Income				
	a) Revenue from Operations	14,464.72	9,452.04	11,738.41	42,117.49
	b) Other Income	362.39	460.82	643.70	1,776.87
	Total Income	14,827.11	9,912.86	12,382.11	43,894.36
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	9,226.98	7,488.92	8,391.83	31,472.61
	b) Decrease / (Increase) in stock in trade	2,019.89	(1,005.65)	622.77	2,100.01
	c) Marketing and Distribution Expense (Refer Note 4)	2,853.44	101.05	1,325.90	3,383.14
	d) Employee Benefits Expense	843.74	845.16	645.80	2,834.32
	e) Finance Costs	0.03	0.67	1.38	3.62
	f) Depreciation and amortisation expense	434.32	354.90	266.77	1,254.02
	g) Other Expenses	1,000.47	1,464.94	782.26	4,134.44
	Total Expenses	16,378.87	9,249.99	12,036.71	45,182.16
3	(Loss)/Profit before tax (1-2)	(1,551.76)	662.87	345.40	(1,287.80)
4	Tax Expenses:				
	a) Current tax	623.11	681.08	288.52	1,677.63
	b) Deterred tax	(54.56)	(10.53)	76.70	47.80
	c) Short Provision for Tax in respect of earlier years	221.84	(39.09)	-	(39.09)
	Total tax expenses	790.39	631.46	365.22	1,686.34
5	(Loss)/Profit after tax (3-4)	(2,342.15)	31.41	(19.82)	(2,974.14)
6	Share of (Loss) / Profit of associates	(0.05)	(0.03)	(0.11)	0.62
7	(Loss)/Profit after tax for the year (5-6)	(2,342.20)	31.38	(19.93)	(2,973.52)
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Statement of Profit and Loss				
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.66)	(11.92)	(0.39)	(14.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.09	2.80	-	4.35
	Total Other Comprehensive Income	(2.57)	(9.12)	(0.39)	(10.30)
9	Total Comprehensive Income for the year (7+8)	(2,344.77)	22.26	(20.32)	(2,983.82)
	(Loss)/Profit for the period attributable to:				
	-Owners of the Company	(2,324.99)	284.00	66.66	(2,814.91)
	-Non-controlling interest	(17.21)	(252.62)	(86.59)	(158.61)
	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	(2.57)	(9.12)	(0.39)	(10.29)
	-Non-controlling interest	-	-	-	-
	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	(2,327.56)	274.88	66.27	(2,825.21)
	-Non-controlling interest	(17.21)	(252.62)	(86.59)	(158.61)
	(2,344.77)	22.26	(20.32)	(2,983.82)	
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,518.61	1,518.61
11	Reserves excluding Revaluation Reserves				48,848.59
12	Earnings Per Share (EPS) Basic and Diluted	(3.06)	0.37	0.09	(3.71)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017	31-03-2017	30-6-2016	31-03-2017
1	Segment Revenue				
	a) Commissioned Programs	8,675.84	8,117.90	6,301.05	28,991.05
	b) Films	5,656.40	1,050.28	5,344.03	12,633.02
	Total	14,332.24	9,168.18	11,645.08	41,624.07
	Less: Inter Segment Revenue	-	-	-	-
	Total Net Sales/ Income from Operations	14,332.24	9,168.18	11,645.08	41,624.07
2	Segment Results				
	Profit Before Tax and Interest from each Segment				
	a) Commissioned Programs	955.60	1,626.64	394.55	3,959.18
	b) Films	135.98	(92.98)	253.22	(2,490.55)
	Total	1,091.58	1,533.66	647.77	1,468.63
	Less: (i) Finance Costs	0.03	0.67	1.38	3.62
	(ii) Other Unallocable Expenditure (Refer Note 4)	3,139.39	1,615.27	1,038.01	5,023.08
	(iii) Unallocable Income	(496.08)	(745.15)	(737.02)	(2,270.27)
	(Loss) / Profit before tax	(1,551.76)	662.87	345.40	(1,287.80)
3	Segment Assets				
	a) Commissioned Programs	18,889.24	20,141.96	13,512.14	20,141.96
	b) Films	13,403.46	16,005.31	19,691.10	16,005.31
	Total Segment Assets	32,292.70	36,147.27	33,203.24	36,147.27
	c) Unallocable Assets	26,842.41	27,367.55	28,235.16	27,367.55
	Total	59,135.11	63,514.82	61,438.40	63,514.82
4	Segment Liabilities				
	a) Commissioned Programs	7,083.85	7,399.95	4,939.12	7,399.95
	b) Films	1,086.34	2,456.08	3,168.21	2,456.08
	Total Segment Liabilities	8,170.19	9,856.03	8,107.33	9,856.03
	c) Unallocable Liabilities	2,942.67	3,291.59	895.22	3,291.59
	Total	11,112.86	13,147.62	9,002.55	13,147.62
5	Capital employed				
	a) Commissioned Programs	11,805.39	12,742.01	8,573.02	12,742.01
	b) Films	12,317.12	13,549.23	16,522.89	13,549.23
	c) Unallocable Assets less Liabilities	23,899.74	24,075.96	27,339.94	24,075.96
	Total	48,022.25	50,367.20	52,435.85	50,367.20

Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of an associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of Balaji Telefilms Limited (the Company).
2. On 30 April, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.

During the quarter ended 31 December, 2016, the Company has filed appeals with the Income-tax Appellate Tribunal (ITAT), against the Orders passed by the Commissioner of Income-tax (Appeals) confirming the penalty imposed by the assessing officer.

3. During the previous year, the Board of Directors of the Company have approved a composite Scheme of Arrangement and Amalgamation (the Scheme) between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (Bolt), which envisages the merger of Bolt and of the film production undertaking of BMPL with the Company and consequent capital reduction in the books of BMPL. The Scheme was passed with requisite majority at the Meeting of the Equity shareholders in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed the petition with the National Company Law Tribunal (NCLT) for sanctioning the Scheme which is awaited. The accounting effect of the Scheme will be given on receipt of the aforesaid sanction and completion of required formalities thereafter.



4. During the current quarter, ALT commercially launched its mobile platform 'ALTBalaji' on 16 April, 2017. Further, ALT has incurred substantial marketing expenses during the quarter aggregating ₹ 2,047.15 lacs which are included in 2c above.
5. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
6. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their respective meetings held on 10 August, 2017.

**By Order of the Board
For Balaji Telefilms Limited**


Jeetendra Kapoor
Chairman



Place: Mumbai
Date: 10 August, 2017

Quarterly Performance Review – Q1 FY18



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Operating highlights for the quarter

AltBalaji

- Successfully launched AltBalaji during the quarter and the app is available globally and on all the leading OS platforms
- Over 4 million downloads with subscribers from 85+ countries reflecting the universal appeal of the content
- AltBalaji during the quarter had 7 original shows, 4 original kids shows and over 150 curated comedy clips
- Strategic partnerships and tie ups executed across a range of OEMs, Telco / Internet service providers and Payment wallets

Television Business

- 8 shows were running during the quarter – Naagin 2 ended during this quarter. Naagin 1 and Naagin 2 have consistently been one of the top rated show in its category and timeslot
- Chandrakanta successfully replaces Naagin 2 on the same slot, strengthening our positioning as a leading provider of high impact weekend fiction programming. Also launched a new show for Star Plus for their afternoon original programming slot
- Continue to develop content pipeline – new shows launching across the GEC as well shows for the prime time slots won on the National Broadcaster – Doordarshan

Movie Business

- Two movies released during the quarter. Half Girlfriend (mid budget Hindi film released on 19th May 2017) and Super Singh (Punjabi regional film released on 16th June 2017)
- Company continues to focus on a limited but high impact stories where the risk reward ratios are extremely favorable and projects can be de-risked by significant pre sales

Others

- Process underway to merge Bolt Media and Film Production business of Balaji Motion Pictures Limited into Balaji Telefilms. Shareholders have approved of the merger and now pending final NCLT clearance. Process expected to complete in H1 FY18.



ALTBalaji the new destination for entertainment

Launched 16th April 2017

4.2 Million
App Downloads¹

Globally
Accessible

25+
Hours of
original content

6 Hindi, 1 Tamil
and 4 Kids
Original shows launched
in the quarter



160 Million+
Minutes of
Video consumed

72 minutes
Average watch time
per user²

Rs 20 million
Gross billing³

125,000+
Users completing
a full series

Note : All data as of 30th June

1. App download does not include anonymous users through the website
2. Average time per user is calculated based on minutes consumed per active session of use
3. Gross billing is total collections in the quarter. Revenue reported in financials as per IND-AS standards



ALTBalaji the shows have just begun...

Original shows launched in the quarter



Upcoming shows



Bose

Ragini MMS

Dev DD
(Season 2)

and many
more...



ALTBalaji – tremendous impact on social media

You Tube RECORD-BREAKING MASTHEAD CAMPAIGN

 **296M** Impressions
previous record: 270M

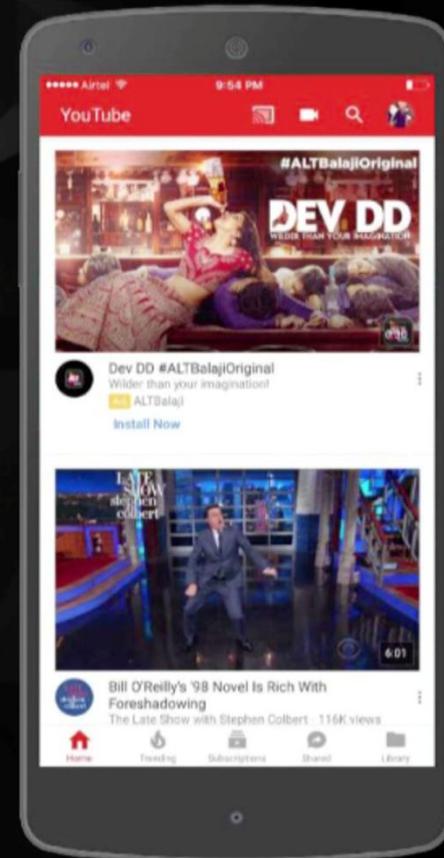
 **58M** Unique users

 **10M** Video views
previous record: 6M

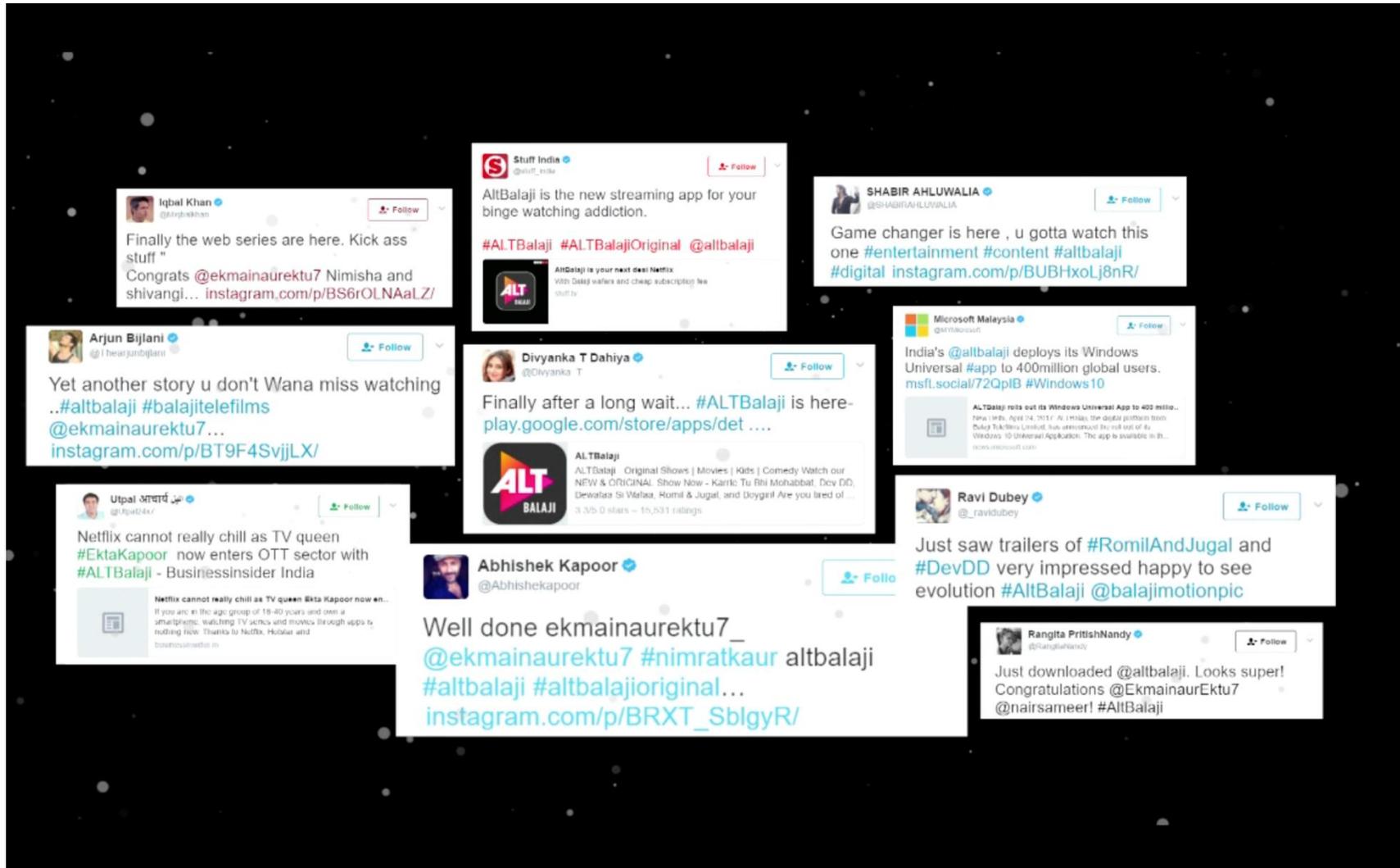
 **5** Avg. frequency

 **164K** Click to landing page

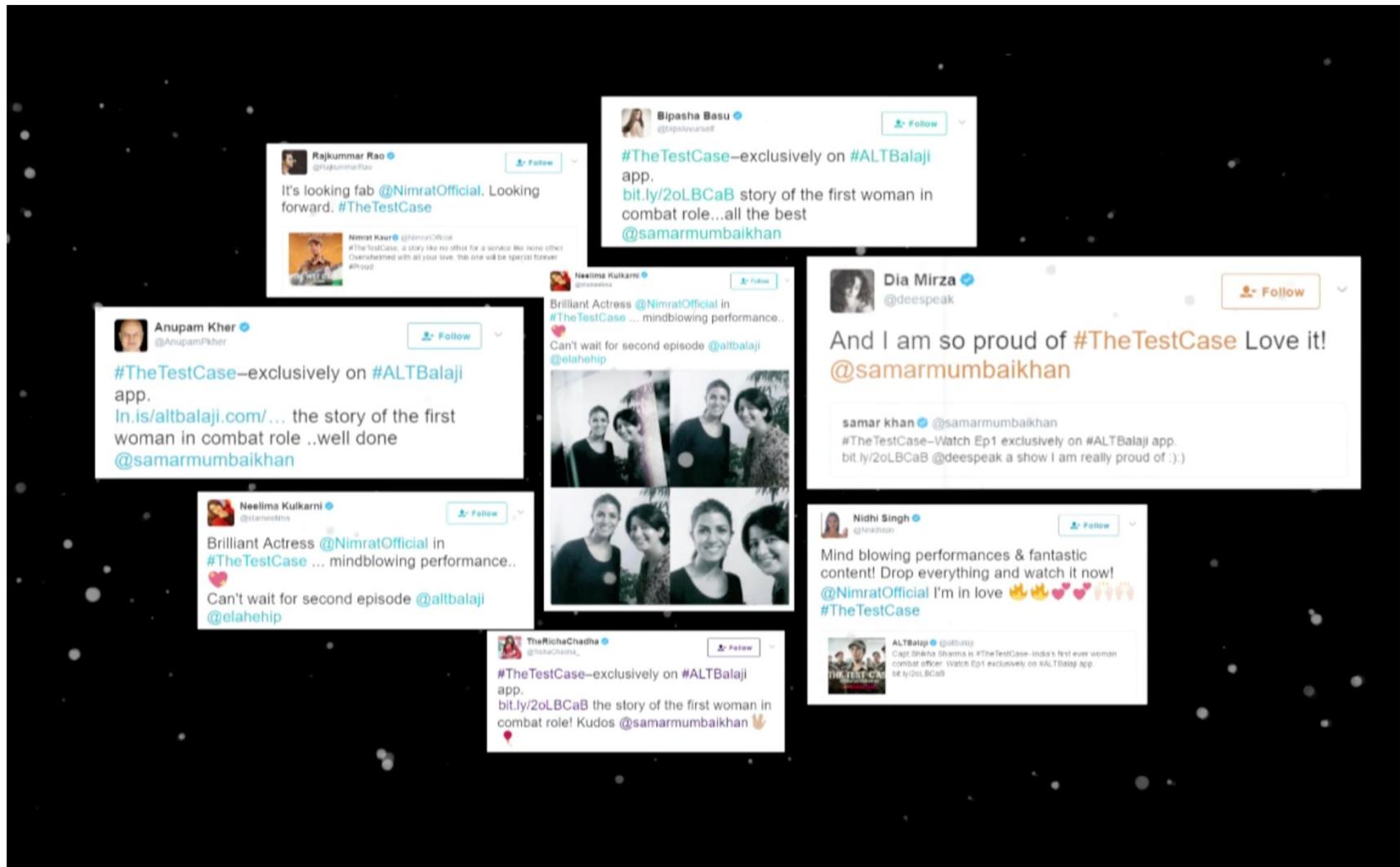
SOURCE | Google India



ALTBalaji – tremendous impact on social media



ALTBalaji – tremendous impact on social media



ALTBalaji winning accolades



Movers and Shakers 2017
Vidnet Awards

Critical acclaim

- Think Women are unfit to serve the nation? ALTBalaji's show "The Test Case" will bring you to 2017 – **Scoopwhoop**
- Ekta Kapoor's Test Case passes the litmus test, makes a solid case for women empowerment – **India Today**
- Thank you, Ekta Kapoor for finally normalising gay romance in Romil and Jugal – **India Today**
- Romil and Jugal' shows mirror to society – **The Statesman**
- Karle Tu Bhi Mohabbat is a feat for souls who long for love stories. – **Times of India**
- #DevDD: An unimaginative portrayal of an empowered female protagonist by #ALTBalaji – **First Post**
- Boygiri! humorous web series that promises to change the landscape of Indian web content. – **Times of India**
- 'Boygiri' emerges with a fresh, young and brash vibe that will turn into an entertaining experience for the viewers. – **News Patrolling**
- ALTBalaji's 'The Test Case' is an intense statement on WOMEN in the Military – **India Forums**



Consolidated Financial Performance

ALTBalaji was launched on 16th April 2017 and we expect to be in an investment phase for this new business vertical for the next 2 to 3 years. To allow for like for like comparison, the numbers have also been stated excluding ALTBalaji

Revenue from Operations

- Q1 FY18 revenues at Rs 1,446 million vs Rs 1,174 million in Q1 FY17
- Increase in revenues on account of higher revenues from the TV business
- Q1 FY 18 revenue (excluding ALTBalaji) at Rs 1,438 million vs. Rs 1,174 million in Q1 FY17

EBITDA

- Q1 FY18 EBITDA at Rs (148) million vs Rs (3) million in Q1 FY17
- ALTBalaji was launched during the quarter, consolidated losses increased due to increased spend on content and marketing
- Q1 FY 18 EBITDA (excluding ALTBalaji) at Rs 158 million vs. Rs 29 million in Q1 FY17

Profit after Tax

- Q1 FY18 PAT at Rs (234) million vs Rs (2) million in Q1 FY17
- Q1 FY18 PAT (excluding ALTBalaji) at Rs 57 million vs. Rs 5 million in Q1 FY17

Investments

- Investments in mutual fund units at 30th June 2017 Rs 1,455 million (of which Rs 698 million through ALT and Rs 757 million through BTL)
- Amount invested till 30th June 2017 in movies (inventory) Rs 343 million vs. Rs 650 million in March 2017
- Movie inventory includes Rs 180 million of Half Girlfriend and Super Singh where future monetization such as satellite and digital rights are agreed but yet to be accounted



BTL Standalone Financial Performance

Revenue from Operations

- Q1 FY18 revenues at Rs 943 million vs Rs 536 million in Q1 FY17
- Improvement on account of increased number of shows at higher realizations and focus on high impact programming

EBITDA

- Q1 FY18 EBITDA at Rs 160 million vs Rs 43 million in Q1 FY17
- EBITDA Margin for Q1 FY18 at 17% vs 8% in Q1 FY 17
- Improvement on account of better cost management and higher revenue shows

Other income

- Q1 FY18 other income at Rs 49 million vs Rs 67 million in Q1 FY17
- Other income on account of interest ICD and gain on mutual fund investments

Profit after Tax

- Q1 FY18 PAT at Rs 90 million vs Rs 58 million in Q1 FY17
- Current year tax includes a one time impact of Rs 22 million of tax pertaining to earlier years

Balance sheet

- Investments in Mutual fund units as at 30th June 2017 at Rs 757 million



Television business – Show line up

Channel	Shows	Time	Schedule
	Kasam Tere Pyaar Ki	22.00 - 22.30	Monday to Friday
	Chandrakanta	20.00 - 21.00	Saturday to Sunday
	Naagin 2 *	20.00 - 21.00	Saturday to Sunday
	Ye Hai Mohabbatein	19.30 - 20.00	7 days a week
	Chandra Nandni	20.30 - 21.00	Monday to Friday
	Dhhai Kilo Prem	14.00 - 14.30	Monday to Saturday
	Pardes Mein Hai Meraa Dill	20.00 - 20.30	Monday to Friday
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday
Pipeline			
Zee	Kundali Bhagya (started July 2017)	21.30 - 22.00	Monday to Friday
DD	3 daily shows	20:00 - 21:30	Monday to Friday

Note : * Shows ended during the quarter.



Television business – Operating KPIs

Particulars	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16	Full Year FY17
Programming Hours	240	241	262	231	226	960
Revenue (Rs M)	804	809	835	609	526	2,779
Realisation / Hour (Rs M)	3.35	3.36	3.19	2.63	2.33	2.89
Gross Margin (Rs M)	224	290	187	147	117	741
Gross Margin / Hour (Rs M)	0.93	1.20	0.71	0.64	0.52	0.77
Gross Margin %	27.8%	35.8%	22.4%	24.1%	22.2%	26.7%

Note : Only includes commissioned programs

- Programming hours continue to remain steady – “Naagin 2” ended towards the end of the quarter and replaced by “Chandrakanta” on Colors
- New show “Dhaai Kilo Prem” commenced of Star Plus in April 2017
- Company continues to maintain gross margins, Q1 FY18 gross margin per hour marginally lower as compared to Q4 Fy17 as two new shows commenced this quarter



Digital Business - ALT Financial Performance

Revenue from Operations

- Q1 FY18 revenues at Rs 8 million. This is the first quarter since the service was launched
- Revenue recognition policy is based on the validity of subscription plan selected by customers

EBITDA

- Q1 FY18 EBITDA at Rs (313) million vs Rs (32) million in Q1 FY17
- Increase in costs as AltBalaji commenced commercial operations and expensing content spend
- Increased spending on marketing due to launch expenses

Other income

- Q1 FY18 other income at Rs 17 million vs Rs 34 million in Q1 FY17
- Other income from investments in mutual fund units, pending deployment of capital in the business

Profit after Tax

- Q1 FY18 PAT at Rs (299) million vs Rs (7) million in Q1 FY17

Investments

- Total amount invested in ALT as of 30th June 2017 Rs 1,002 million
- Investments in mutual fund as at 30th June 2017 Rs 698 million.



Movies Business - BMPL Financial Performance

Revenue from Operations

- Q1 FY18 revenues at Rs 573 million vs Rs 534 million in Q1 FY17.
- Q1 FY18 had 2 movie releases – Half Girlfriend and Super Singh, similar to 2 movies in Q1 FY17 – Azhar and Udtaa Punjab
- Revenue and corresponding proportion of expenses from the sale of Satellite and digital rights yet to be accounted for movies released this quarter

EBITDA

- Q1 FY18 EBITDA at Rs 9 million vs Rs 3 million in Q1 FY17

Profit after Tax

- Q1 FY17 PAT at Rs (21) million vs Rs (35) million in Q1 FY17
- Includes impact of finance cost on account of inter company borrowings from BTL

Investments

- Amount invested till 30th June 2017 in movies (inventory) Rs 343 million vs 650 million in March 2017
- Movie inventory includes Rs 180 million of Half Girlfriend and Super Singh where future monetization such as satellite and digital rights are agreed but yet to be accounted
- BMPL to selectively commission new movies going forward that have an extremely favorable risk reward profile





Balaji Telefilms Ltd.

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Financials

BTL Standalone Financial Performance

Particulars (Amounts in INR Mn)	Q1FY18	Q4 FY17	Q1 FY17	FY17
Total Income from operations	943	850	536	2,841
Cost of Production	700	560	419	2,101
Gross Margin	244	290	117	741
<i>Gross Margin %</i>	26%	34%	22%	26%
Employee Benefits Expense	41	53	33	160
Other Expenses	43	60	41	194
EBITDA	160	178	43	386
<i>EBITDA Margin %</i>	17%	21%	8%	14%
Depreciation and amortisation expense	35	33	25	118
Other Income	49	45	67	187
Profit Before Tax	173	190	85	455
Tax Expenses	84	63	27	145
Net Profit After Tax	90	127	58	310
Other Comprehensive Income	(1)	(1)	(0)	(1)
Total Comprehensive Income	89	127	58	309

Note : numbers may not add up due to rounding



BTL Consolidated Financial Performance

Particulars (Amounts in INR Mn)	Q1FY18	Q4 FY17	Q1 FY17	FY17
Total Income from operations	1,446	945	1,174	4,212
Cost of Production	1,205	658	1,034	3,696
Gross Margin	242	287	140	516
Gross Margin %	17%	30%	12%	12%
Employee Benefits Expense	84	85	65	283
Other Expenses	305	146	78	413
EBITDA	(148)	56	(3)	(181)
EBITDA Margin %	-10%	6%	0%	-4%
Depreciation and amortisation expense	43	35	27	125
Other Income	36	46	64	178
Finance costs	0	0	0	0
(Loss) / Profit Before Tax	(155)	66	35	(129)
Tax Expenses	79	63	37	169
Net (Loss) / Profit After Tax	(234)	3	(2)	(297)
Share of Profit / (Loss) of associates	(0)	(0)	(0)	0
Net (Loss) / Profit after tax, share of assoc. and min. int.	(234)	3	(2)	(297)
Other Comprehensive Income	(0)	(1)	(0)	(1)
Total Comprehensive Income	(234)	2	(2)	(298)

Note : numbers may not add up due to rounding



BTL Consolidated Financial Performance – Q1 FY18

Particulars (In Rs Million)	BTL	BMPL	ALT	MFPL	EML	BOLT	CBEPL Eliminations	Consol	
Net Sales / Income from Operations	938.2	573.2	8.0	-	-	-	-	78.0	1,441.5
Other Operating Income	5.0	-	-	-	-	-	-	-	5.0
Total Income	943.2	573.2	8.0	-	-	-	-	78.0	1,446.5
Expenditure									
Cost of production	699.6	549.7	33.6	-	-	-	-	78.0	1,204.9
Staff Cost	41.2	2.4	39.8	1.0	-	-	-	-	84.4
Finance Cost	-	30.8	-	-	0.2	0.3	-	31.3	-
Depreciation	35.3	1.2	6.9	-	-	-	-	-	43.4
Other Expenditure	42.8	11.8	248.0	1.6	-	0.3	0.6	-	305.2
Total Expenditure	818.9	595.8	328.3	2.6	0.2	0.7	0.7	109.3	1,637.9
Profit / (Loss) from Operation Before Other Income and Finance Cost	124.3	(22.5)	(320.3)	(2.6)	(0.2)	(0.7)	(0.7)	(31.3)	(191.4)
Other Income	48.8	1.8	17.0	-	-	-	-	31.3	36.2
Profit / (Loss) Before Tax	173.1	(20.8)	(303.3)	(2.6)	(0.2)	(0.7)	(0.7)	-	(155.2)
Tax Expenses	83.6	-	(4.5)	-	-	-	-	-	79.0
Net Profit / (Loss) from operations	89.5	(20.8)	(298.8)	(2.6)	(0.2)	(0.7)	(0.7)	-	(234.2)
Other Adjustments									
Minority share in Loss	-	-	-	-	-	-	-	-	1.7
Net (Loss) after tax, share of profit of associates and minority interest									(232.8)



Accounting policies for amortisation on inventory

Television serials

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

Movies

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

Digital

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



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Thank you
