

**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS
ENDED 31.12.2004**
(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March 2004 (AUDITED)
		2004	2003	2004	2003	
1	Net Sales / Income from Operations	5173.13	4407.98	14233.09	13144.93	17829.60
2	Other Income	35.98	76.46	251.48	397.22	615.30
3	Total Expenditure					
	a) (Increase) / decrease in stock in trade					
	b) Cost of Production and Telecast Fees	(555.82)	(167.85)	(1084.67)	(147.72)	(259.19)
	c) Staff Cost	3504.47	1751.39	8627.46	5404.46	7716.08
	d) Other expenditure	59.94	81.06	155.11	207.26	423.44
		495.98	377.05	1235.46	933.05	1273.46
4	Interest	2.70	0.54	5.11	0.61	2.34
5	Depreciation	235.41	198.46	663.57	522.44	773.69
6	Profit before tax	1466.43	2243.79	4882.53	6622.05	8515.08
7	Provision for taxation					
	Current	506.00	715.00	1666.00	2140.00	2722.53
	Deferred Tax	25.87	60.13	51.65	174.94	251.77
8	Net Profit	934.56	1468.66	3164.88	4307.11	5540.78
9	Paid-up equity share capital (Face Value Rs. 2)	1030.33	1030.33	1030.33	1030.33	1030.33
10	Reserves excluding revaluation reserves					13407.63
11	EPS for the period, for the year to date and for the previous year (not annualized)	1.81	2.85	6.14	8.36	10.75
12	Aggregate of Non-promoter Shareholding:					
	- Number of shares	24245800	21746000	24245800	21746000	24246000
	- Percentage of Shareholding	47.06	42.21	47.06	42.21	47.06

Segment wise Revenue, Results and Capital Employed (Rs. in Lakhs)

Sr. No	Particulars	Quarter ended 31st December	Nine Months ended 31st December	Year ended
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		2004	2003	2004	2003	31st March 2004 (AUDITED)
1	Segment Revenue					
	a) Commissioned Programs	4259.28	3770.13	11890.48	10700.13	
	b) Sponsored Programs	913.85	637.85	2342.61	2444.80	14530.03
	Total	5173.13	4407.98	14233.09	13144.93	3299.57
	Less: Inter segment revenue	-	-	-	-	17829.60
	Total Net Sales / Income from Operations	5173.13	4407.98	14233.09	13144.93	- 17829.60
2	Segment Results					
	Profit before tax and interest from each segment					
	a) Commissioned Programs					
	b) Sponsored Programs	1747.59	2545.68	5437.08	6494.42	8374.37
	Total	259.82	157.06	647.48	977.89	1331.09
	Add: (i) Other Income	2007.41	2702.74	6084.56	7472.31	9705.46
	Total	35.98	76.46	251.48	397.22	550.65
	Less: (i) Interest	2043.39	2779.20	6336.04	7869.53	10256.11
	(ii) Other un allocable expenditure	2.70	0.54	5.11	0.61	2.34
	Total Profit before tax	574.26	534.87	1448.40	1246.87	1738.69
		1466.43	2243.79	4882.53	6622.05	8515.08
3	Capital Employed (Segment assets – Segment Liabilities)					
	a) Commissioned Programs	4689.25	4488.33	4689.25	4488.33	4044.92
	b) Sponsored Programs	1090.37	841.14	1090.37	841.14	1040.95
	c) Others	841.27	-	841.27	-	61.20
	Total	6620.89	5329.47	6620.89	5329.47	5147.07

Notes :

1. The above results were taken on record by the Board of Directors at their meeting held on 31st January, 2005.

2. The above results have been reviewed by the statutory auditors of the Company.

3. At the Extra-ordinary General Meeting held on 17th September, 2004, the shareholders had granted approval to issue 17,263,790 shares and share warrants convertible into equity shares at Rs. 90/- per share to Asian Broadcasting FZ - LLC (ABF), an affiliate of Star Group, subject to requisite statutory approvals. During the quarter, the Company has received the statutory approvals for investment by ABF up to 25.99% of the Company's post issue capital. On 10th January, 2005, subsequent to receipt of monies aggregating to Rs. 12,324.77 lakhs the Company has issued 13,694,193 Equity shares of Rs. 2/- each at a premium of Rs. 88/- per share to ABF representing 21% of the post issue capital of the Company. Further, in view of ABF having acquired 7,328,379 equity shares representing 11.24% of the post issue capital of the Company through the open offer, warrants will not be issued to ABF. ABF is required to divest the excess shareholding in the Company so as to comply with the limit specified in the statutory approval.

4. Consequent to acquisition of equity shares of the Company, ABF has nominated two directors on the Board of the Company.

5. The Board of Directors declared interim dividend of Rs. 16 per equity share of Rs.2/ each aggregating to Rs. 8,242.60 lakhs, which has been disbursed on 25th January 2005.

6. An Extraordinary General Meeting of the shareholders has been convened on Friday 25th February, 2005 to consider interalia amendments to the Articles of Association of the Company.

7. There were no Investors Complaints pending at the beginning of the quarter. The Company has received 21 complaints from the investors during the quarter ended 31st December 2004 and all the complaints were disposed off during the quarter. There are no complaints lying unresolved at the end of the quarter.

8. Corresponding figures of the previous period have been regrouped / restated wherever necessary..

Place: Mumbai

Date: 31st January 2005

By Order of the Board

For Balaji Telefilms Limited

sd/-

Jeetendra Kapoor

Chairman