

**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 31.12.2003 (Rs. In Lakhs)**

Sr. No.	Particulars	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March 2003 (AUDITED)
		2002	2003	2002	2003	
	2003	2002	2003	2002		
1	Net Sales / Income from Operations	4407.98	5269.45	13144.93	14143.23	18596.59
2	Other Income	76.46	4.65	397.22	8.61	149.11
3	Total Expenditure					
	a. (Increase) / decrease in stock in trade	(167.85)	(60.93)	(147.72)	(120.91)	(115.58)
	b. Cost of Production and Telecast Fees	1751.39	2217.03	5404.46	5961.96	8046.74
	c. Staff Cost					
	d. Other expenditure	81.06	48.50	207.26	137.23	175.77
		377.05	249.19	933.05	727.96	1060.71
4	Interest	0.54	3.21	0.61	5.49	5.89
5	Depreciation	198.46	120.97	522.44	313.43	424.30
6	Profit before tax and write off	2243.79	2696.13	6622.05	7126.68	9147.87
7	Deferred Revenue Expenditure w/off	-	23.96	-	71.89	95.85
8	Profit before tax	2243.79	2672.17	6622.05	7054.79	9052.02
9	Provision for taxation	715.00	950.00	2140.00	2500.00	
		60.13	(25.33)	174.94	10.17	
	Current Tax					3203.00
	Deferred Tax					107.58
10	Net Profit	1468.66	1747.50	4307.11	4544.62	5741.44
11	Paid-up equity share capital (Face Value Rs. 2)	1030.33	1030.33	1030.33	1030.33	1030.33
12	Reserves excluding revaluation reserves				9614.04	
13	EPS for the period, for the year to date	2.85	3.39	8.36	8.82	11.14

	and for the previous year (not annualized)					
14	Aggregate of Non-promoter Shareholding: (Refer Note 4)					
	- Number of shares	21746000	21746000	21746000	21746000	21746000
	- Percentage of Shareholding	42.21	42.21	42.21	42.21	42.21

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

		Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March 2003 (AUDITED)
Particulars		2003	2002	2003	2002	
1	Segment Revenue					
	a. Commissioned Programs					
	Sponsored Programs					
	Total	3770.13	4330.49	10700.13	12161.31	16009.37
	Less: Inter segment revenue	637.85	938.96	2444.80	1981.92	2587.22
		4407.98	5269.45	13144.93	14143.23	18596.59
		-	-	-	-	-
	Total Net Sales / Income from Operations	4407.98	5269.45	13144.93	14143.23	18596.59
2	Segment Results: Profit before tax and interest from each segment					
		2545.68	2485.73	6494.42	7160.99	9240.94
	Commissioned Programs	157.06	561.97	977.89	900.53	1068.12
		2702.76	3047.70	7472.31	8061.52	10309.06
	Sponsored Programs	76.46	4.65	397.22	8.61	120.52
	Total	2779.20	3052.35	7869.53	8070.13	10429.58
	Add: (i) Other Income	0.54	3.21	0.61	5.49	5.89
	Total	534.87	376.97	1246.87	1009.85	1371.67
	Less: (i) Interest					
	(ii) Other un allocable expenditure	2243.79	2672.17	6622.05	7054.79	9052.02

	Total Profit before tax					
3	Capital Employed (Segment assets - Segment Liabilities)	4488.33	3655.87	4488.33	3655.87	3469.39
	(a) Commissioned Programs	841.14	1029.86	841.14	1029.86	755.52
	(b) Sponsored Programs Total	5329.47	4685.73	5329.47	4685.73	4224.91

Notes:

1. The above results were taken on record by the Board of Directors at their meeting held on 23rd January, 2004.
2. The Statutory Auditors have carried out a limited review of the results for the three months / nine months ended 31st December, 2003.
3. Corresponding figures of the previous period have been regrouped / restated, wherever necessary.
4. The Aggregate Non-promoter Shareholding has gone up to 47.06% post December 31, 2003 due to the sale of 25,00,000 Equity Shares, representing 4.85% of the total paid-up capital of the Company, by the promoters of the Company on 7th January 2004.
5. There were no Investors complaints pending at the beginning of the quarter. The Company has received 21 complaints from the Investors during the quarter and all the complaints were disposed of during the quarter. There were no complains lying unresolved at the end of the quarter.

Place: Mumbai

Date: 30th January, 2003.

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

sd/-

**Jeetendra Kapoor
Chairman**