

Results for the quarter ended December 31, 2002 compared to corresponding quarter in the previous year

Financial Highlights :

Income from operations up from Rs 301.92 mn to Rs. 526.94 mn, an increase of 74.53%

Profit Before Write off and Tax up from Rs 135.49 mn to Rs 269.61mn, an increase of 99 %

Profit After Tax up from Rs 85.14 mn to Rs 174.75 mn, an increase of 105.26 %

Earnings per share up from Rs 1.65 to Rs 3.39, an increase of 105.26 %

Realization per hour up from Rs 0.73 mn to Rs 1.14 mn, an increase of 56%

Operating profit margin up from 45.49%% to 53.43 %

Net profit margin up from 28.20% to 33.16 %

Operational highlight :

The fresh programming hours increased from 412.50 hrs to 460.50 hours, an increase of 11.63%

Substantial improvement in realisations from Sponsored Programming

Two new state of the art studios became operational, thereby further improving the quality of programming and operational efficiencies

Expanded the satellite channel presence by launching one daily soap on Sahara TV

Weekend Program "Kya Haadsa Kya Haqueqat" launched during the previous quarter on Sony TV consistently mounted on TRP charts, establishing a new weekend slot for the channel

Entered into an MOU with Indonesian company for assignment of Company's library of Hindi serials, consisting of 1000 episodes for a consideration of USD 300,000, equivalent to approx. Rs. 15 mn

Balaji's programming continues to dominate 14 of the top 20 programmes in Hindi Cable & Satellite Channels.

Commenting on the quarter's performance, **Mrs. Shobha Kapoor, CEO and Managing Director** said,

"Our efforts of producing quality programs have delivered excellent results during the quarter and we continue to vigorously pursue the strategy of delivering high quality entertainment. We are now pushing the yardstick further with a spate of investments in the state of the art studios / facilities that will spur future growth and strengthen our leadership. We are also targeting regional / international markets and have plans to leverage our existing software library. Our endeavor is to take the Indian television programming industry to global heights."

Results for the quarter ended December 31, 2002 : (Rs. In Lakhs)

The un audited financial results for the quarter ended December 31, 2002 were taken on record by the Board at its meeting held on January 30, 2003.

The profit and loss account is summarized below:

(in Rs. mn except per share data)

Particulars	Quarter ended December 31,		Growth%	Quarter ended Sep 30 2002	Growth % in Q3 FY03 over Q2FY03	Year ended March 31, 2002 (Audited)
	2002	2001				
INCOME FROM OPERATIONS	526.95	301.93	74.53%	489.63	7.62%	1102.95
TOTAL EXPENDITURE	245.38	164.58	49.09%	240.32	2.11%	643.23
OPERATING PROFIT	281.57	137.35	105%	249.32	12.94%	459.73
Interest	0.32	0.15		0.13		0.39
Depreciation	12.10	3.83		9.77		10.66
OPERATING PROFIT AFTER INTEREST & DEPRECIATION	269.15	133.37	101.8%	239.42	12.42%	448.68
Other Income	0.47	2.11		0.25		28.14
PROFIT BEFORE TAX & WRITE OFFS	269.61	135.48	99%	239.66	12.5%	476.82
Provision for Taxation	92.47	42.50		84.39		155.28
Deferred Revenue	2.40	7.85		2.40		31.39

Expenditure w/off						
NET PROFIT AFTER TAX	174.75	85.14	105.3%	152.88	14.31%	290.15
EARNINGS PER SHARE (Face Value is Rs. 2)	3.39	1.65	105.3%	2.97		5.63
DIVIDEND PER SHARE (Face Value is Rs. 2)				1.50		1.00
Dividend declared as a % of par value				75%		50%
KEY RATIOS						
Operating Profit Margin (%)	53.43%	45.49%		50.92%		41.68%
Net Profit Margin (%)	33.16%	28.20%		31.22%		26.31%

Results for the nine months ended December 31, 2002 :

The un audited financial results for the nine months ended December 31, 2002 were taken on record by the Board at its meeting held on January 30, 2003.

The profit and loss account is summarized below: (in Rs. mn except per share data)

Particulars	Nine months ended December 31,		Growth%	Year ended March 31, 2002 (Audited)
	2002	2001		
INCOME FROM OPERATIONS	1414.32	774.72	82.56%	1102.95
TOTAL EXPENDITURE	670.62	470.20	42.62%	643.23
OPERATING PROFIT	743.70	304.52	144.22%	459.73
Interest	0.55	0.31		0.39
Depreciation	31.34	7.57		10.66

OPERATING PROFIT AFTER INTEREST & DEPRECIATION	711.81	296.64	139.96%	448.68
Other Income	0.86	7.67		28.14
PROFIT BEFORE TAX & WRITE OFFS	712.67	304.31	134.19%	476.82
Provision for Taxation	251.02	80.00		155.28
Deferred Revenue Expenditure w/off	7.19	23.54		31.39
NET PROFIT AFTER TAX	454.46	200.76	126.37%	290.15
EARNINGS PER SHARE	8.82	3.90	126.37%	5.63
(Face Value is Rs. 2)				
DIVIDEND PER SHARE	-	-	-	1.00
(Face Value is Rs. 2)				
Dividend declared as a % of par value	-	-	-	50%
KEY RATIOS	52.58%	39.31%	-	41.68%
Operating Profit Margin (%)	32.13%	25.91%		26.31%
Net Profit Margin (%)				

About Balaji Telefilms :

Balaji Telefilms Ltd. is one of India's most successful television entertainment software Company. The Company is headquartered in Mumbai, India and has been promoted by the veteran actor Jeetendra, his wife Shobha Kapoor and daughter Ekta Kapoor in the year 1994. The company specializes in Hindi, Telugu, Tamil and Kannada programmes. Currently, the Company has 16 serials on air in different languages.

Balaji Telefilms Ltd. is listed on the Stock Exchange, Mumbai and National Stock Exchange of India Ltd.

For further information on results, please contact us on following nos.:

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