

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



September 14, 2020

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Outcome of Board Meeting held on September 14, 2020

Dear Sir/Madam,

This is further to our letter dated September 14, 2020, intimating the outcome of Board Meeting for consideration of Un-audited Financial Results for the quarter ended June 30, 2020. We are hereby submitting Un-audited Financial Results for the quarter ended June 30, 2020 alongwith Segment wise revenue, results and capital employed.

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

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
Membership No. A23360

Encl: a/a

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited standalone financial results of Balaji Telefilms Limited (the “Company”) for the quarter ended June 30, 2020, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. 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 Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report
Page 2 of 2

5. We draw your attention to the following:

- (a) Note 3 to the standalone financial results regarding management's assessment of the financial impact due to the restrictions and other conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.
- (b) Note 5 to the standalone financial results regarding receivable amounting to Rs. 1,619 lacs, as at June 30, 2020, from one of its co-producer and a film director against whom arbitration proceedings are in progress for recovery.

Our conclusion is not modified in respect of above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 20107038AAAAGMS069

Mumbai
September 14, 2020



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

PART I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
₹ in Lacs					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-audited)	(Un-audited) Refer Note 6	(Un-audited)	(Audited)
1	Income				
	a) Revenue from Operations	2,117.29	11,506.72	8,285.35	57,662.80
	b) Other Income	540.70	(177.98)	159.60	605.67
	Total Income	2,657.99	11,428.74	8,444.95	58,268.47
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	459.22	7,413.80	6,141.29	31,940.05
	b) Changes in Inventories	1,002.33	(164.17)	(515.67)	3,950.20
	c) Marketing and Distribution Expense	50.98	42.06	53.70	3,618.48
	d) Employee Benefits Expense	283.32	325.21	485.05	1,389.04
	e) Depreciation and amortisation expense	702.85	830.89	832.80	3,313.46
	f) Finance cost	33.01	56.46	65.34	242.44
	g) Other Expenses	357.11	1,162.16	1,064.93	4,348.65
	Total Expenses	2,888.82	9,666.41	8,127.44	48,802.32
3	(Loss) / Profit Before Tax (1-2)	(230.83)	1,762.33	317.51	9,466.15
4	Tax Expense :				
	a) Current tax				
	Current tax	-	275.69	158.19	2,347.23
	b) Deferred tax				
	Deferred tax	(90.54)	443.62	(228.02)	49.21
	MAT Credit Utilisation	-	-	134.15	1,282.77
	Total tax expenses	(90.54)	719.31	64.32	3,679.21
5	(Loss) / Profit After Tax (3-4)	(140.29)	1,043.02	253.19	5,786.94
6	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(3.17)	(8.35)	(1.45)	(12.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	2.11	0.50	3.20
	Other Comprehensive Income for the period / year, net of tax	(2.37)	(6.24)	(0.95)	(9.50)
7	Total Comprehensive Income for the period / year (5+6)	(142.66)	1,036.78	252.24	5,777.44
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61
9	Other Equity				1,03,716.53
10	Earnings / (Loss) Per Share (EPS) Basic and Diluted (in ₹)	(0.14)	1.03	0.25	5.72

Notes :

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on September 14, 2020.
- The Company submits this standalone financial results along with the consolidated financial results. In accordance with Indian Accounting Standards (Ind AS 108), Operating Segments, the Company has disclosed the segment information in the consolidated financial results.
- The COVID-19 pandemic and the resultant lockdown declared by the Government had adversely impacted the entire media and entertainment industry and consequently, the business activities of the Company was also affected in the current quarter. The Company had resumed its operations as per the directives and permissions of the State Government and other statutory and trade bodies on June 26, 2020. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on June 30, 2020. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- Section 115BAA of The Income Tax Act, 1961 provides an option to pay income tax at lower rates subject to certain conditions. The Management has evaluated the option and decided to exercise the option under Section 115BAA w.e.FY 2020-2021 (AY 2021-22).
- The Company has advances / receivable from one of its co-producer and a film director. The advances / receivable amounting to ₹ 1,619 lacs are subject to litigation as at June 30, 2020. On the basis of the evaluation carried out by the management, in consultation with the lawyer, the amounts are considered good and fully recoverable.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the respective financial year.
- The said results of the Company are available on the website of the Company at www.balajitelefilms.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.



Place : Mumbai
Date : September 14, 2020

By Order of the Board
For Balaji Telefilms Limited

Jeetendra Kapoor
Chairman

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its associate entity (refer Note 1 on the Statement) for the quarter ended June 30, 2020 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020, (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities:

Subsidiaries:

- a. ALT Digital Media Entertainment Limited,
- b. Balaji Motion Pictures Limited,
- c. Marinating Films Private Limited,
- d. Chhayabani Balaji Entertainment Private Limited

Associate:

- a. IPB Capital Advisors LLP



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Price Waterhouse Chartered Accountants LLP

Review Report

Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to the following:
 - (a) Note 3 to the consolidated financial results regarding management's assessment of the financial impact due to the restrictions and other conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact of the event in the subsequent period is dependent upon circumstances as they evolve.
 - (b) Note 4 to the consolidated financial results regarding receivable amounting to Rs. 1,619 lacs, as at June 30, 2020, from one of its co-producer and a film director against whom arbitration proceedings are in progress for recovery.

Our conclusion is not modified in respect of the above matters.

7. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020 in respect of an associate entity, based on the interim financial information which have not been reviewed by its auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sachin Parekh
Partner

Membership Number: 107038
UDIN: 20107038AAAACN2190

Mumbai
September 14, 2020



Balaji Telefilms Limited

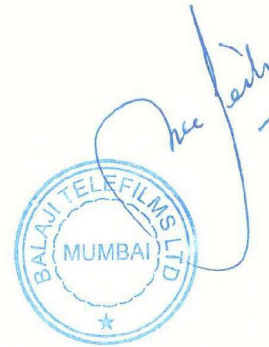
CIN-L99999MH1994PLC082802

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
₹ in Lacs					
Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-audited)	(Un-audited) Refer note 5	(Un-audited)	(Audited)
1	Income				
	a) Revenue from Operations	3,505.05	10,767.90	9,052.43	57,355.48
	b) Other Income	573.68	(158.85)	223.40	860.70
	Total Income	4,078.73	10,609.01	9,275.83	58,216.18
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	2,653.56	7,636.48	8,569.26	34,989.09
	b) Changes in Inventories	1,002.33	(164.17)	(515.67)	3,950.20
	c) Marketing and Distribution Expense	606.70	501.01	1,157.08	6,055.52
	d) Employee Benefits Expense	552.02	856.75	1,197.56	3,644.80
	e) Depreciation and amortisation expense	784.81	967.92	982.02	3,884.70
	f) Finance Costs	37.68	59.52	71.97	266.21
	g) Other Expenses	1,320.09	2,016.63	1,968.03	7,642.49
	Total Expenses	6,957.19	11,874.14	13,430.25	60,433.01
3	(Loss) before share of net profit of associate and tax (1-2)	(2,878.46)	(1,265.13)	(4,154.42)	(2,216.83)
4	Share of profit of associate	-	-	-	-
5	(Loss) before tax (3+4)	(2,878.46)	(1,265.13)	(4,154.42)	(2,216.83)
6	Tax Expenses:				
	a) Current tax				
	Current tax	-	275.69	158.19	2,347.23
	b) Deferred tax				
	Deferred tax	(90.54)	443.62	(228.02)	49.21
	MAT Credit Utilisation	-	-	134.15	1,282.77
	Total tax expenses	(90.54)	719.31	64.32	3,679.21
7	(Loss) after tax (5-6)	(2,787.92)	(1,984.44)	(4,218.74)	(5,896.04)
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(3.17)	6.34	(1.45)	1.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	2.11	0.50	3.20
	Other Comprehensive Income for the period / year, net of tax	(2.37)	8.45	(0.95)	5.19
9	Total Comprehensive Income for the period / year (7+8)	(2,790.29)	(1,975.99)	(4,219.69)	(5,890.85)
	(Loss) for the period / year attributable to:				
	-Owners of the Company	(2,788.10)	(1,988.35)	(4,209.56)	(5,878.01)
	-Non-controlling interest	0.18	3.91	(9.18)	(18.03)
	Other Comprehensive Income for the period / year attributable to :	(2,787.92)	(1,984.44)	(4,218.74)	(5,896.04)
	-Owners of the Company	(2.37)	8.45	(0.95)	5.19
	-Non-controlling interest	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:	(2.37)	8.45	(0.95)	5.19
	-Owners of the Company	(2,790.47)	(1,979.90)	(4,210.51)	(5,872.82)
	-Non-controlling interest	0.18	3.91	(9.18)	(18.03)
	Total Comprehensive Income for the period / year (7+8)	(2,790.29)	(1,975.99)	(4,219.69)	(5,890.85)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61
11	Other Equity				67,192.18
12	(Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(2.76)	(1.97)	(4.16)	(5.81)





Balaji Telefilms Limited

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-audited)	(Un-audited) Refer Note 5	(Un-audited)	(Audited)
1	Segment Revenue				
	a) Commissioned Programs	410.31	11,088.66	9,317.40	42,144.86
	b) Films	1,749.48	546.23	166.78	17,240.18
	c) Digital	1,490.46	2,217.86	1,232.77	7,774.91
	Total	3,650.25	13,852.75	10,716.95	67,159.95
	Less: Inter Segment Revenue	(145.20)	(3,084.85)	(1,664.52)	(9,804.47)
	Total Revenue from Operations	3,505.05	10,767.90	9,052.43	57,355.48
2	Segment Results				
	Profit/(Loss) Before Tax and Interest from each Segment				
	a) Commissioned Programs	(633.29)	1,955.52	967.28	8,306.01
	b) Films	527.00	448.80	(9.97)	5,413.90
	c) Digital	(2,578.91)	(1,434.84)	(3,682.94)	(9,215.82)
	Total	(2,685.20)	969.48	(2,725.63)	4,504.09
	Less: (i) Other Unallocable Expenses	766.94	2,075.72	1,652.19	7,581.62
	(ii) Unallocable Income	(573.68)	158.89	(223.40)	(860.70)
	(Loss) before tax	(2,878.46)	(1,265.13)	(4,154.42)	(2,216.83)
3	Segment Assets				
	a) Commissioned Programs	10,348.28	18,065.23	20,869.57	18,065.23
	b) Films	16,544.48	16,731.24	12,460.59	16,731.24
	c) Digital	34,444.87	37,556.14	30,814.77	37,556.14
	Total Segment Assets	61,337.63	72,352.61	64,144.93	72,352.61
	d) Unallocable Assets	17,811.91	16,426.28	25,796.67	16,426.28
	Total	79,149.54	88,778.89	89,941.80	88,778.89
4	Segment Liabilities				
	a) Commissioned Programs	6,069.89	12,081.53	10,586.42	12,081.53
	b) Films	2,308.55	2,241.10	3,584.63	2,241.10
	c) Digital	3,359.44	3,898.41	3,036.53	3,898.41
	Total Segment Liabilities	11,737.88	18,221.04	17,207.58	18,221.04
	d) Unallocable Liabilities	893.53	1,336.07	693.60	1,336.07
	Total	12,631.41	19,557.11	17,901.18	19,557.11
5	Capital employed				
	a) Commissioned Programs	4,278.39	5,983.70	10,283.15	5,983.70
	b) Films	14,235.93	14,490.14	8,875.96	14,490.14
	c) Digital	31,085.43	33,657.73	27,778.24	33,657.73
	d) Unallocable Assets less Liabilities	16,918.38	15,090.21	25,103.27	15,090.21
	Total	66,518.13	69,221.78	72,040.62	69,221.78

Notes :

- Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment 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').
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on September 14, 2020.
- The COVID-19 pandemic and the resultant lockdown declared by the Government had adversely impacted the entire media and entertainment industry and consequently the business activities of the Group was also affected in the current quarter. The Group had resumed its operations for its TV business as per the directives and permissions of the State Government and other statutory and trade bodies on June 26, 2020. The Group's digital business continued to operate throughout the lockdown period however, launch of new shows is effected due to shutdown in production activities during the lockdown phase. The Group's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities and concluded that there were no material adjustments required as on June 30, 2020. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Group will continue to monitor any material changes as the situation evolves.
- The Group has advances / receivable from one of its co-producer and a film director. The advances / receivable amounting to ₹ 1,619 lacs are subject to litigation as at June 30, 2020. On the basis of the evaluation carried out by the management, in consultation with the lawyer, the amounts are considered good and fully recoverable.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the respective financial year.
- The said results of the Company are available on the website of the Company at www.balajitelefilms.com and may also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

Place : Mumbai
Date : September 14, 2020



By Order of the Board
For Balaji Telefilms Limited

(Signature)
Jeetendra Kapoor
Chairman