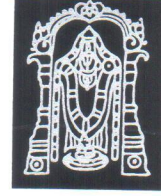


Balaji Telefilms Ltd.

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



November 10, 2017

BSE Ltd.

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 November 10, 2017

Dear Sir/Madam,

This is further to our letter dated November 1, 2017 intimating the date of Board Meeting for consideration of unaudited financial results for the quarter ended September 30, 2017.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their Meeting held on today have:

1. approved the unaudited financial results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2017. A copy of the approved unaudited financial results along with Limited Review Report of the auditors and a copy of the Quarterly Performance Report issued in this regards is also attached. (Annexure 1)

We are arranging to publish the said results in the newspapers as per under Regulation 47 of Listing Regulations.

2. appointment of Mr. Nachiket Pantvaidya as Group Chief Operating Officer of the Company with effect from November 10, 2017. A press Release on the same is attached (Annexure 2)
3. approved the proposal for establishment of BTL Employee Stock Option Plan-2017 subject to the approval of members as required under SEBI (Share based Employee Benefits) Regulations, 2014 and section 62 of the Companies Act, 2013.

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

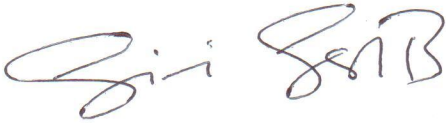
The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 7.40 p.m.

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



Annexure - 1

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six Months Ended		Previous Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-9-2017	30-9-2016	31-03-2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	8,187.44	9,431.72	6,161.49	17,619.16	11,520.57	28,413.40
	b) Other Income	790.28	487.82	288.39	1,278.10	958.34	1,867.83
	Total Income	8,977.72	9,919.54	6,449.88	18,897.26	12,478.91	30,281.23
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	6,255.74	6,786.65	5,541.27	13,042.39	9,834.96	22,550.30
	b) Changes in Inventories	41.79	209.64	(848.19)	251.43	(950.07)	(1,544.56)
	c) Employee Benefits Expense	437.34	412.03	368.37	849.37	697.18	1,604.36
	d) Depreciation and amortisation expense	358.27	352.94	270.67	711.21	521.33	1,176.50
	e) Other Expenses	729.70	427.57	487.51	1,157.27	894.97	1,942.79
	Total Expenses	7,822.84	8,188.83	5,819.63	16,011.67	10,998.37	25,729.39
3	Profit Before Exceptional Items and Tax (1-2)	1,154.88	1,730.71	630.25	2,885.58	1,480.54	4,551.84
4	Exceptional items (Refer note 1)	905.07	-	-	905.07	-	-
5	Profit Before Tax (3-4)	249.81	1,730.71	630.25	1,980.51	1,480.54	4,551.84
6	Tax Expense :						
	a) Current tax	(181.32)	623.11	320.51	441.79	609.03	1,676.35
	b) Deferred tax	(225.07)	(9.32)	(131.83)	(234.39)	(148.02)	(222.74)
	c) Short Provision for Tax in respect of earlier years	112.22	221.82	-	334.04	-	-
	Total tax expenses	(294.17)	835.61	188.68	541.44	461.01	1,453.61
7	Profit After Tax (5-6)	543.98	895.10	441.57	1,439.07	1,019.53	3,098.23
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(3.14)	(3.14)	(1.49)	(6.28)	(2.98)	(12.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.08	1.09	0.52	2.17	1.03	4.35
	Total Other Comprehensive Income	(2.06)	(2.05)	(0.97)	(4.11)	(1.95)	(8.21)
9	Total Comprehensive Income for the year (7+8)	541.92	893.05	440.60	1,434.96	1,017.58	3,090.02
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	1,518.61	1,518.61	2,022.61	1,518.61	1,518.61
11	Other Equity						63,896.09
12	Earnings Per Share (EPS) Basic and Diluted	0.63	1.18	0.58	1.77	1.34	4.07



BALAJI TELEFILMS LIMITED

Standalone Unaudited Balance Sheet as at September 30, 2017

₹ in Lacs

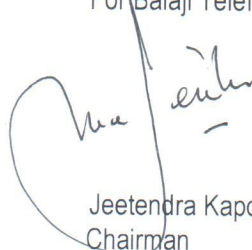
Particulars	As at 30-09-2017	As at 31-03-2017
	Un-audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,232.99	3,060.44
(b) Capital work-in-progress	145.87	340.27
(c) Financial Assets		
(i) Investments	37,661.57	22,676.28
(ii) Other financial assets	951.05	1,056.53
(d) Deferred tax assets (net)	663.16	428.77
(e) Current tax assets (net)	401.03	2,153.11
(f) Other non-current assets	20.77	53.49
Total non-current assets	43,076.44	29,768.89
(2) Current assets		
(a) Inventories	2,452.03	2,703.45
(b) Financial assets		
(i) Investments	32,656.94	5,141.01
(ii) Trade receivables	8,794.56	8,772.77
(iii) Cash and cash equivalents	950.17	617.02
(iv) Loans	21,470.65	23,111.81
(v) Other financial assets	679.99	620.18
(c) Other current assets	2,981.51	4,085.92
Total current assets	69,985.85	45,052.16
Total Assets	113,062.29	74,821.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	1,518.61
(b) Other equity	104,014.34	63,896.09
Total equity	106,036.95	65,414.70
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	5,226.20	6,468.18
(ii) Other financial liabilities	473.42	982.83
(b) Other current liabilities	396.94	739.87
(c) Current tax liabilities (net)	928.78	1,215.47
Total current liabilities	7,025.34	9,406.35
Total equity and liabilities	113,062.29	74,821.05



Notes:

1. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the quarter ended September 30, 2017.
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 the 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 before the National Company Law Tribunal (NCLT) for sanctioning the Scheme. Final hearing at NCLT is completed and the order is awaited. The accounting effect of the Scheme will be given on receipt of the aforesaid order and fulfillment of other conditions (as stipulated in the Scheme) for the Scheme to be effective.
4. During the quarter ended September 30, 2017 the Company has issued 2,52,00,000 Equity shares having face value of ₹ 2/- per share at a premium of ₹ 162 per equity share on preferential basis. The Company has incurred expenses amounting to ₹ 1,653.84 lacs for the purpose of this issue, which has been adjusted against other equity in accordance with Ind AS 32.
5. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meetings held on November 9, 2017 and November 10, 2017 respectively.
6. The said results of the Company is 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.

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

Place: Mumbai
Date: November 10, 2017



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai - 400053

1. We have reviewed the unaudited standalone financial results of Balaji Telefilms Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2017" and the "Standalone Unaudited Balance Sheet" as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.
5. We draw attention to the following matters:
 - (a) The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 10, 2017.
 - (b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

Balaji Telefilms Limited

Review Report on the Standalone Financial Results for the quarter ended September 30, 2017

Page 2 of 2

(c) The standalone financial results of the Company for the quarter ended and half year ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated November 25, 2016, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number: 103211

Mumbai
November 10, 2017



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

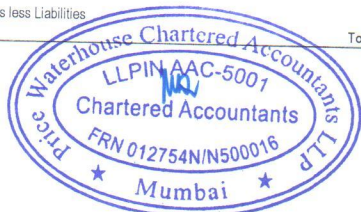
Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

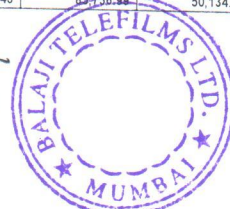
Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Six Months Ended		Previous Year Ended
		30-09-2017 (Un-audited)	30-06-2017 (Un-audited)	30-09-2016 (Un-audited)	30-9-2017 (Un-audited)	30-9-2016 (Un-audited)	31-03-2017 (Audited)
1	Income						
	a) Revenue from Operations	10,978.21	14,464.72	10,590.82	25,442.93	22,329.23	42,117.49
	b) Other Income	678.92	362.39	375.17	1,041.31	1,018.87	1,776.87
	Total Income	11,657.13	14,827.11	10,965.99	26,484.24	23,348.10	43,894.36
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	9,710.78	9,226.98	7,854.54	18,937.76	16,246.37	31,472.61
	b) Changes in Inventories	(728.78)	2,019.89	1,777.42	1,291.11	2,400.19	2,100.01
	c) Marketing and Distribution Expense	776.46	2,853.44	1,954.68	3,629.90	3,280.58	3,643.38
	d) Employee Benefits Expense	842.05	843.74	680.56	1,685.79	1,326.36	2,834.32
	e) Finance Costs	0.04	0.03	0.87	0.07	2.25	3.62
	f) Depreciation and amortisation expense	482.80	434.32	287.40	917.12	554.17	1,254.02
	g) Other Expenses	1,435.43	1,000.47	941.55	2,435.90	1,723.81	3,874.20
	Total Expenses	12,518.78	16,378.87	13,497.02	28,897.65	25,533.73	45,182.16
3	(Loss) before Exceptional Item and tax (1-2)	(861.65)	(1,551.76)	(2,531.03)	(2,413.41)	(2,185.63)	(1,287.80)
4	Exceptional Items (Refer note 2)	905.07	-	-	905.07	-	-
5	(Loss) Before Tax (3-4)	(1,766.72)	(1,551.76)	(2,531.03)	(3,318.48)	(2,185.63)	(1,287.80)
6	Tax Expenses:						
	a) Current tax	(181.32)	623.11	320.52	441.79	609.03	1,677.63
	b) Deferred tax	(312.85)	(54.56)	(51.87)	(367.41)	24.83	47.80
	c) Short Provision for Tax in respect of earlier years	112.20	221.84	-	334.04	-	(39.09)
	Total tax expenses	(381.97)	790.39	268.65	408.43	633.87	1,686.34
7	(Loss) after tax before Share of (Loss) / Profit of associates (5-6)	(1,384.75)	(2,342.15)	(2,799.68)	(3,726.92)	(2,819.50)	(2,974.14)
8	Share of (Loss) / Profit of associates	0.78	(0.05)	0.88	0.73	0.77	0.62
9	(Loss) after tax (7+8)	(1,383.97)	(2,342.20)	(2,798.80)	(3,726.19)	(2,818.73)	(2,973.52)
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of the defined benefit liabilities / (asset)	(4.31)	(3.66)	(0.91)	(7.97)	(1.82)	(14.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.08	1.09	0.51	2.17	1.03	4.35
	Total Other Comprehensive Income	(3.23)	(2.57)	(0.40)	(5.80)	(0.79)	(10.30)
11	Total Comprehensive Income for the year (9+10)	(1,387.20)	(2,344.77)	(2,799.20)	(3,731.99)	(2,819.52)	(2,983.82)
	(Loss)/Profit for the period attributable to:						
	-Owners of the Company	(1,381.80)	(2,324.99)	(2,799.68)	(3,726.13)	(2,733.02)	(2,814.91)
	-Non-controlling interest	(2.17)	(17.21)	0.88	(0.06)	(85.71)	(158.61)
	Other Comprehensive Income for the period attributable to:	(1,383.97)	(2,342.20)	(2,798.80)	(3,726.19)	(2,818.73)	(2,973.52)
	-Owners of the Company	(3.23)	(2.57)	(0.40)	(5.80)	(0.79)	(10.30)
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:	(1,385.03)	(2,327.56)	(2,800.08)	(3,731.93)	(2,733.81)	(2,825.21)
	-Owners of the Company	(2.17)	(17.21)	0.88	(0.06)	(85.71)	(158.61)
	-Non-controlling interest	-	-	-	-	-	-
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	(1,387.20)	(2,344.77)	(2,799.20)	(3,731.99)	(2,819.52)	(2,983.82)
13	Reserves excluding Revaluation Reserves	2,022.61	1,518.61	1,518.61	2,022.61	1,518.61	1,518.61
14	Earnings Per Share (EPS) Basic and Diluted attributable to owners of the Company	(1.59)	(3.06)	(3.69)	(4.58)	(3.60)	(3.71)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	₹ in Lacs					
		Quarter Ended			Six Months Ended		Year Ended
		30-09-2017 (Un-audited)	30-06-2017 (Un-audited)	30-09-2016 (Un-audited)	30-9-2017 (Un-audited)	30-9-2016 (Un-audited)	31-03-2017 (Audited)
1	Segment Revenue						
	a) Commissioned Programs	8,213.52	9,379.52	6,198.27	17,593.04	12,499.32	28,991.05
	b) Films	3,075.53	5,732.40	4,318.67	8,807.93	9,662.70	12,633.02
	c) Digital	123.31	80.47	-	203.78	-	-
	Total	11,412.36	15,192.39	10,516.94	26,604.75	22,162.02	41,624.07
	Less: Inter Segment Revenue	(451.98)	(779.68)	-	(1,231.66)	-	-
	Total Net Sales/ Income from Operations	10,960.38	14,412.71	10,516.94	25,373.09	22,162.02	41,624.07
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	1,035.46	1,735.48	791.47	2,770.94	1,186.02	3,959.18
	b) Films	602.01	135.98	(2,599.80)	737.99	(2,346.58)	(2,490.55)
	c) Digital	(2,028.59)	(3,203.03)	(434.92)	(5,231.62)	(755.44)	(2,053.02)
	Total	(391.12)	(1,331.57)	(2,243.25)	(1,722.69)	(1,916.00)	(584.39)
	Less: (i) Finance Costs	0.04	0.03	0.87	0.07	2.25	3.62
	(ii) Other Unallocable Expenditure	2,072.31	634.56	735.97	2,706.86	1,453.46	2,970.06
	(iii) Unallocable Income	(696.75)	(414.40)	(449.06)	(1,111.15)	(1,186.08)	(2,270.27)
	(Loss) / Profit before tax	(1,766.72)	(1,551.76)	(2,531.03)	(3,318.48)	(2,185.63)	(1,287.80)
3	Segment Assets						
	a) Commissioned Programs	20,388.24	18,889.24	17,209.63	20,388.24	17,209.63	20,141.96
	b) Films	10,595.04	13,403.46	17,993.23	10,595.04	17,993.23	16,005.31
	c) Digital	5,772.50	4,997.35	816.37	5,772.50	816.37	2,595.34
	Total Segment Assets	36,755.78	37,290.05	36,019.23	36,755.78	36,019.23	38,742.61
	d) Unallocable Assets	58,630.70	21,845.06	24,924.11	58,630.70	24,924.11	24,782.90
	Total	95,386.48	59,135.11	60,943.34	95,386.48	60,943.34	63,525.51
4	Segment Liabilities						
	a) Commissioned Programs	5,226.20	7,083.85	5,679.36	5,226.20	5,679.36	7,399.95
	b) Films	484.72	1,086.34	3,507.75	484.72	3,507.75	2,456.08
	c) Digital	1,407.37	2,125.35	133.52	1,407.37	133.52	274.57
	Total Segment Liabilities	7,118.29	10,295.54	9,320.63	7,118.29	9,320.63	10,130.60
	d) Unallocable Liabilities	2,531.20	817.32	1,488.28	2,531.20	1,488.28	3,027.71
	Total	9,649.49	11,112.86	10,808.91	9,649.49	10,808.91	13,158.31
5	Capital employed						
	a) Commissioned Programs	15,162.04	11,805.39	11,530.27	15,162.04	11,530.27	12,742.01
	b) Films	10,110.32	12,317.12	14,485.48	10,110.32	14,485.48	13,549.23
	c) Digital	4,365.13	2,872.00	682.85	4,365.13	682.85	2,320.77
	d) Unallocable Assets less Liabilities	56,099.50	21,027.74	23,435.83	56,099.50	23,435.83	21,755.19
	Total	85,736.99	48,022.25	50,134.43	85,736.99	50,134.43	50,367.20



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BALAJI TELEFILMS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2017

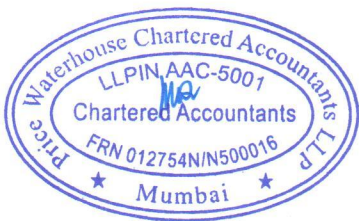
₹ in Lacs

PARTICULARS	As at 30-09-2017	As at 31-03-2017
	Un-audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,613.82	3,483.86
(b) Capital work-in-progress	145.87	1,061.23
(c) Goodwill on consolidation	146.91	146.91
(d) Other Intangible Assets	879.82	-
(e) Financial Assets		
(i) Investments	3,975.38	4,037.43
(ii) Other financial assets	1,217.61	1,190.25
(f) Deferred tax assets (net)	691.24	912.17
(g) Current tax asset (net)	1,026.00	2,664.89
(h) Other non-current assets	3,974.21	3,882.26
Total Non-current assets	15,670.86	17,379.00
(2) Current assets		
(a) Inventories	8,539.85	9,830.97
(b) Financial assets		
(i) Investments	50,642.31	15,720.65
(ii) Trade receivables	10,765.35	9,760.74
(iii) Cash and cash equivalents	1,987.14	1,592.03
(iv) Other balances with banks	0.58	0.58
(v) Other financial assets	736.41	680.88
(c) Other current assets	7,043.98	8,560.66
Total Current assets	79,715.62	46,146.51
Total Assets	95,386.48	63,525.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	1,518.61
(b) Other equity	84,025.06	49,159.21
Equity attributable to owners of the Company	86,047.67	50,677.82
Non-controlling interests	(310.68)	(310.62)
Total Equity	85,736.99	50,367.20
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.00	50.00
(b) Deferred tax liabilities (net)	133.01	721.34
Total Non-current liabilities	183.01	771.34
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	6,810.13	7,190.51
(ii) Other financial liabilities	473.78	983.13
(b) Other current liabilities	1,253.79	2,997.86
(c) Current tax liabilities (net)	928.78	1,215.47
Total Current liabilities	9,466.48	12,386.97
Total Equity and Liabilities	95,386.48	63,525.51



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 the associate entities, IPB Capital Advisors LLP (IPB) and Indus Balaji Education Capital Advisors LLP (INDUS) have been consolidated with those of Balaji Telefilms Limited ('the Company').
2. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the quarter ended September 30, 2017.
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 the 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 before the National Company Law Tribunal (NCLT) for sanctioning the Scheme. Final hearing at NCLT is completed and the order is awaited. The accounting effect of the Scheme will be given on receipt of the aforesaid order and fulfillment of other conditions (as stipulated in the Scheme) for the Scheme to be effective.
4. During the quarter ended September 30, 2017 the Company has issued 2,52,00,000 Equity shares having face value of ₹ 2/- per share at a premium of ₹ 162 per equity share on preferential basis. The Company has incurred expenses amounting to ₹ 1,653.84 lacs for the purpose of this issue, which has been adjusted against other equity in accordance with Ind AS 32.



5. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meetings held on November 9, 2017 and November 10, 2017 respectively.
6. The said results of the Company is 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.

By Order of the Board
For Balaji Telefilms Limited



Jeetendra Kapoor
Chairman

Place: Mumbai
Date: November 10, 2017



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai - 400053

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the "Company"), its subsidiaries and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2017" and the "Consolidated Unaudited Balance Sheet" as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to Group's 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.
4. We did not review the financial results of two associates considered in the preparation of the Statement and which constitute share of profit of Rs. 0.78 lacs and Rs. 0.73 lacs for the quarter and half year ended September 30, 2017 respectively. These financial results have been furnished to us by the management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these associates, is based solely on such financial results.
5. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.



*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

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

Balaji Telefilms Limited
Review Report on the Consolidated Financial Results for the quarter ended September 30, 2017
Page 2 of 2

6. We draw attention to the following matters:

- (a) The consolidated financial results of the Group for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 10, 2017.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 23, 2017.
- (c) The consolidated financial results of the Group for the quarter and half year ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated November 25, 2016 expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number 103211

Mumbai
November 10, 2017

Balaji Telefilms Limited



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: L99999MH1994PLC082802

Annexure -2

Nachiket Pantvaidya appointed as Group COO Balaji Telefilms, to continue to remain as CEO AltBalaji

Mumbai, India, November 10, 2017

The Board of Balaji Telefilms Limited at its board meeting today approved the appointment of Mr Nachiket Pantvaidya as Group COO Balaji Telefilms Limited. Nachiket will continue to remain as CEO AltBalaji while having additional responsibilities at Balaji Telefilms across the television and movies business.

Nachiket joined AltBalaji in December 2015 and has very quickly scaled AltBalaji to be one of the leading OTT player in the country with the largest collection of original shows in Hindi and other Indian languages. He brings with him extensive operational experience and an excellent understanding of the entertainment ecosystem having worked across all facets of the media industry. Nachiket has previously worked in senior leadership roles across Sony Entertainment Television, Star TV Network, Fox Television Studio, BBC and Disney.

At Balaji Telefilms as Group COO Nachiket will work closely with the television and movies business to drive profitability and operational excellence across the Group. He will help lead the development and implementation of strong processes and controls across the group to deliver on our business plans.

Commenting on the appointment Mrs Shobha Kapoor Managing Director Balaji Telefilms said "Nachiket joined AltBalaji nearly two years ago and has successfully created a strong and valuable B2C brand at AltBalaji. He brings strong leadership and management skills and will now work closely with the television and movies business to help transform the company as we now work to reach Indians globally across multiple screen formats. We wish Nachiket the very best and look forward to bringing together all our collective strengths and expertise to create value for our shareholders"

About Balaji Telefilms Limited:

Balaji Telefilms is India's leading integrated media conglomerate operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms. Ekta Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

Balaji Telefilms is a household name which has produced some of the best television serials in the country including the famous K Series of daily soaps such as Kyunki Saas Bhi Kabhi Bahu Thi and Kahaani Ghar Ghar Ki. More recently it has created an extremely successful mystical fantasy series of Naagin 1 and Naagin 2, paving the way for weekend fiction based programming.



Balaji Telefilms Ltd.

Over the years the company through its movies business has also demonstrated success in pioneering the production of a differentiated cinematic content across different genres. Balaji Motion Pictures has been involved in creating a number of commercial as well as critically acclaimed movies such as The Dirty Picture, LSD, Once Upon a Time, Ek Villain, Udtaa Punjab and Half Girlfriend

Recently, the Company has launched ALTBalaji, a multi-device Subscription Video On Demand platform that offers original, premium and exclusive content for a global digital audiences. ALTBalaji is the group's strategic foray into the Digital B2C entertainment category to build a consumer facing brand that gives audiences the content they want to watch - whenever, wherever and however. These original stories have been appreciated by the global audiences that have been starved of well-made and interesting stories. ALTBalaji has over 10 million downloads and subscribers from over 80 countries.



For further details please contact:

Sanjay Dwivedi-Group CFO

Simmi Singh Bisht - Group Head Secretarial

Balaji Telefilms Limited

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simmi.bisht@balajitelefilms.com

Safe Harbor:

Certain statements in this update concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The achievement of such results is subject to risks, uncertainties and even inaccurate assumptions. Readers may please take a note of this.

Quarterly Performance Review – Q2 FY18 and H1 FY18



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Operating highlights for the quarter



AltBalaji

- Ranked number 3 video streaming app by revenue in the latest App Annie survey
- 8.9m app downloads and growing. The app is available globally and on all the leading OS platforms
- Original shows added in the quarter include Class of 2017, Cybersquad, Pammi Aunty and over 25 hours of stand up comedy in Hindi, Marathi, Gujarati and Punjabi. AltBalaji now has one of the largest collection of original comedy videos (outside of Youtube) in Hindi and other Indian regional languages
- AltBalaji now available to Vodafone users as part of Vodafone Play. Also entered into more B2B partnerships across a range of OEMs, telecom / internet service providers and payment wallets

Television Business

- 7 shows were running during the quarter – quarter saw the start of a new spin off series on Zee TV called Kundali Bhagya based on the hit show Kumkum Bhagya running on the same channel
- Show launched for Star Plus for their afternoon programming slot came to an end this quarter as the channel has discontinued telecasting original shows in the afternoon slot
- Balaji Telefilms produced shows continue to dominate the BARC ratings and this is reflective of our positioning as a leading provider of high impact entertainment programming

Movie Business

- No releases during the quarter. 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 and co-production models
- Movie pipeline includes two mid budget Hindi movies - Veere Di Wedding (releasing May 2018 starring Kareena Kapoor and Sonam Kapoor), Kedarnath (releasing December 2018 starring Sushant Singh Rajput and Sara Ali Khan)

Others

- Final hearing at NCLT is completed and the order is awaited pertaining to the merger of Bolt Media and film production business of Balaji Motion Pictures Limited into Balaji Telefilms. Merger will result in streamlining the group structure as well as operational cost savings

ALTBalaji the new destination for entertainment



Launched 16th April 2017

8.9 million
App Downloads¹

Globally
Accessible

10
Original shows

Original comedy in
4 languages
Hindi, Marathi, Punjabi
and Gujarati



270 million +
Minutes of
Video consumed

97 minutes
Average watch time
per user²

Rs 3.2 cr
Gross billing³

100,000+
Daily Active Users

Note : All data as of 30th September

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



Number 3 Video Streaming app by Revenue

Top Video Streaming Apps by Revenue, H1 2017*

Combined iOS App Store and Google Play

Rank	Singapore	Thailand	India	S Korea	Japan	China	Australia
1	Netflix	Netflix	Netflix	Pooq	Showroom	iQIYI	Netflix
2	Viu	V-Live	Hotstar	V-Live	Netflix	Tencent	AFL Live
3	Toggle	Viu	ALTBalaji	Netflix	Niconico	Youku	YouTube
4	V-Live	NBA	Eros Now	Watcha Play	TwitCasting	iQIYI PPS	Official NRL
5	NBA	UFC	Wynk Movies	YouTube	U-NEXT	DouyuTV	NBA

Source App Annie - The leading market data solution for the app economy

Content added during the quarter



#ALTBalajiOriginal
REGIONAL COMEDY
VIDEOS EXCLUSIVELY ON

VIEW NOW



Content added during the quarter



**pammi
aunty**

#MumbaiDaSiyapaa

#ALTBalajiOriginal

**RAGINI
MMS
RETURNS**

they didn't know it then
IT WAS A THREESOME

#ALTBalajiOriginal

Bose Dead / Alive streaming soon...



Streaming 20th November

The mystery unfolds
on your mobile,
not on TV

To watch all episodes of
#ALTBalajiOriginal **Bose: Dead/Alive**,
download the ALTBalaji app now.



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 a like for like comparison, the numbers have also been stated excluding ALTBalaji

Revenue from Operations

- Q2 FY18 revenues at Rs 109.8 cr vs Rs 105.9 cr in Q2 FY17. H1 FY 18 revenues at Rs 254.4 cr vs Rs 223.3 cr in H1 FY17
- Increase primarily on account of higher revenues from the TV business
- Q2 FY18 revenue (excluding ALTBalaji) at Rs 108.4 cr vs. Rs 105.9 cr in Q2 FY17

EBITDA

- Q2 FY18 EBITDA at Rs (10.6) cr vs Rs (26.2) cr in Q2 FY17. H1 FY18 EBITDA at Rs (25.4) cr vs Rs (26.5) cr in H1 FY17
- H1 FY18 loss on account of ALTBalaji launch expenses. H1 FY17 was impacted due the piracy of our movies that resulted in a revenue loss of approximately Rs 36 cr
- Q2 FY18 EBITDA (excluding ALTBalaji) at Rs 8.4 cr vs. Rs (21.8) cr in Q2 FY17

Profit after Tax

- Q2 FY18 PAT at Rs (13.8) cr vs Rs (27.9) cr in Q2 FY17. H1 FY18 PAT at Rs (37.3) cr vs Rs (28.2) cr in H1 FY17. Q2 FY18 includes an exceptional item of Rs 9 cr towards income tax provision. This has been provided as a matter of abundant precaution as the matter is still pending adjudication
- Q2 FY18 PAT (excluding ALTBalaji) at Rs 4 cr vs. Rs (26.2) cr in Q2 FY17. H1 FY18 PAT excluding ALTBalaji at Rs 10.4 cr vs Rs (25.7)cr in H1 FY17

Investments

- Investments in mutual fund units at 30th September 2017 Rs 506.4 cr (of which Rs 179.9 cr through ALT and Rs 326.5 cr through BTL)
- Total inventory as of 30th September 2017 Rs 85.4 cr which includes Rs 40.7 cr as movie inventory. Inventory as of 31st March 2017 was at Rs 98.3 cr which included Rs 65 cr of movie inventory

BTL Standalone Financial Performance



Revenue from Operations

- Q2 FY18 revenues at Rs 81.9 cr vs Rs 61.6 cr in Q2 FY17. H1 FY18 revenues at Rs 176.2 cr vs Rs 115.2 cr in H1 FY17
- Improvement on account of increased number of hours of programming (from 457 in H1 FY17 to 480 hours in H1 FY18), as well as higher per hour realizations (from Rs 0.25 cr / hour to Rs 0.33 cr / hour)

EBITDA

- Q2 FY18 EBITDA at Rs 7.2 cr vs Rs 6.1 cr in Q2 FY17. H1 FY18 EBITDA at Rs 23.2 cr vs Rs 10.4 cr in H1 FY17.
- Improvement on account higher revenue shows coupled with improved cost management

Other income

- Q2 FY18 other income at Rs 7.9 cr vs Rs 2.9 cr in Q2 FY17
- H1 FY18 other income at Rs 12.8 cr vs Rs 9.6 cr in H1 FY17
- Other income on account of interest on Inter company deposits and gain on mutual fund investments

Profit after Tax

- Q2 FY18 PAT at Rs 5.4 cr vs Rs 4.4 cr in Q2 FY17. H1 FY18 PAT at Rs 14.4 cr vs Rs 10.2 cr in H1 FY17.
- Q2 FY18 PAT includes an exceptional item of Rs 9 cr adjusted through profit and loss pertaining to certain income tax matters. This amount has been provided as a matter of abundant precaution as the tax matter is still pending adjudication. Excluding this PAT would have been at Rs 14.4 cr for Q2 FY18

Balance sheet

- Investments in Mutual fund units as at 30th September 2017 at Rs 326.6 cr vs Rs 51.4 cr at 31st March 2017

Television business – Show line up



Channel	Shows	Time	Schedule
	Kasam Tere Pyaar Ki	18.00 - 18.30	Monday to Friday
	Chandrakanta	20.00 - 21.00	Saturday to Sunday
	Ye Hai Mohabbatein	19.30 - 20.00	6 days a week
	Chandra Nandni	20.30 - 21.00	Monday to Friday
	Dhhai Kilo Prem *	14.00 - 14.30	Monday to Saturday
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday
	Kundali Bhagya	21.30 - 22.00	Monday to Friday

Note : * Shows ended during the quarter.



Television business – Operating KPIs

Particulars	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Full Year FY17
Programming Hours	240	240	241	262	231	960
Revenue (Rs Cr)	77.6	80.4	80.9	83.5	60.9	277.9
Realisation / Hour (Rs Cr)	0.32	0.34	0.34	0.32	0.26	0.29
Gross Margin (Rs Cr)	18.9	22.4	29	18.7	14.7	74.1
Gross Margin / Hour (Rs Cr)	0.08	0.09	0.12	0.07	0.06	0.08
Gross Margin %	24.4%	27.9%	35.8%	22.4%	24.1%	26.7%

Note : Only includes commissioned programs

- Kundali Bhagya for Zee TV was launched in the quarter, Pardes Mein Hai Meraa Dill came to an end in the quarter resulting in a similar number of programming hours
- “Dhaai Kilo Prem” a show commissioned for Star Plus’s afternoon slot came to an end at the end of the quarter. Chandra Nandni on Star Plus expected to end in Q3 FY18
- Realisation per hour and gross margins remain steady



Revenue from Operations

- Q2 FY18 revenues at Rs 1.2 cr vs Rs 0.8 cr in Q1 FY18. There were no revenues in Q2 FY17 as the service was launched this year
- H1 FY18 revenue at Rs 2.0 cr
- Revenue recognition policy is based on the validity of subscription plan selected by customers

EBITDA

- Q2 FY18 EBITDA at Rs (19.2) cr vs Rs (4.3) cr in Q2 FY17. H1 FY18 EBITDA at Rs (50.5) cr vs Rs (7.5) cr in H1 FY17
- Increase in costs as AltBalaji commenced commercial operations and began expensing content and marketing spend
- AltBalaji to follow a very controlled cash burn linked to subscriber revenue growth

Other income

- Q2 FY18 other income at Rs 1.2 cr vs Rs 3.3 cr in Q2 FY17
- Other income from investments in mutual fund units, pending deployment of capital in the business

Profit after Tax

- Q2 FY18 PAT at Rs (18.1) cr vs Rs (1.8) cr in Q1 FY17
- H1 FY18 PAT at Rs (48.0) cr vs Rs (2.5) cr in H1 FY17

Investments

- Total amount invested in ALT as of 30th September 2017 Rs 125.2 cr
- Investments in mutual fund as at 30th September 2017 Rs 179.9 cr

Movies Business - BMPL Financial Performance



Revenue from Operations

- Q2 FY18 revenues at Rs 30.8 cr vs Rs 43.2 cr in Q2 FY17. H1 FY18 revenues at Rs 88.1 cr vs Rs 96.6 cr in H1 FY17
- Q2 FY18 had no releases and the revenue pertains to sale of satellite and digital rights of movies released

EBITDA

- Q2 FY18 EBITDA at Rs 2.0 cr vs Rs (28) cr in Q2 FY17
- H1 FY18 EBITDA at Rs 3.0 cr vs Rs (27.7) cr in H1 FY17. Losses in H1 FY17 pertain to piracy issues with two of our movies released in that quarter

Profit after Tax

- Q2 FY17 PAT at Rs (1) cr vs Rs (30.5) cr in Q2 FY17. H1 FY18 PAT at Rs (3.1) cr vs Rs (34.0) cr in H1 FY17.
- Includes impact of finance cost on account of inter company borrowings from BTL

Investments

- Movie inventory as of 30th September 2017 was at Rs 40.7 cr vs Rs 65.0 cr in March 2017
- BMPL to selectively commission new movies going forward that have an extremely favorable risk reward profile
- Current pipeline includes two mid budget Hindi movies - Veere Di Wedding (releasing May 2018 starring Kareena Kapoor and Sonam Kapoor), Kedarnath (releasing December 2018 starring Sushant Singh Rajput and Sara Ali Khan)



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Financials

BTL Standalone Financial Performance



Particulars (Amounts in INR Cr)	Q2FY18	Q1 FY18	Q2 FY17	H1 FY18	H1 FY17	FY17
Total Income from operations	81.9	94.3	61.6	176.2	115.2	284.1
Cost of Production	63.0	70.0	46.9	132.9	88.8	210.1
Gross Margin	18.9	24.4	14.7	43.3	26.4	74.1
Gross Margin %	23%	26%	24%	25%	23%	26%
Employee Benefits Expense	4.4	4.1	3.7	8.5	7.0	16.0
Other Expenses	7.3	4.3	4.9	11.6	8.9	19.4
EBITDA	7.2	16.0	6.1	23.2	10.4	38.6
EBITDA Margin %	9%	17%	10%	13%	9%	14%
Depreciation and amortisation expense	3.6	3.5	2.7	7.1	5.2	11.8
Other Income	7.9	4.9	2.9	12.8	9.6	18.7
Exceptional Item (tax provision)	9.1	-	-	9.1	-	-
Profit Before Tax	2.5	17.3	6.3	19.8	14.8	45.5
Tax Expenses	-2.9	8.4	1.9	5.4	4.6	14.5
Net Profit After Tax	5.4	9.0	4.4	14.4	10.2	31.0
Other Comprehensive Income	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1
Total Comprehensive Income	5.4	8.9	4.4	14.3	10.2	30.9

Note : numbers may not add up due to rounding

BTL Standalone Balance Sheet



Balance Sheet (Amounts in INR Cr)	H1 FY18 (Unaudited)	FY17 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	32	31
Capital work-in-progress	1	3
Investments	377	227
Deferred tax assets (net)	7	4
Others	14	33
Total Non-current assets	431	298
Current assets		
Inventories	25	27
Investments	327	51
Trade receivables	88	88
Cash and cash equivalents	10	6
Others	251	278
Total Current assets	700	451
Total Assets	1,131	748
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20	15
Other equity	1,040	639
Total Equity	1,060	654
Non-current liabilities		
Current liabilities		
Trade and other payables	52	65
Other current	18	29
Total Current liabilities	70	94
Total Liabilities	1,131	748

Includes investments in Subsidiaries and Investments in Indus Balaji PE Fund

Investments in Debt Mutual funds

Includes short term loans and advances to subsidiaries, vendors and balance with Government authorities (VAT / Service Tax)

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance



Particulars (Amounts in INR Cr)	Q2FY18	Q1 FY18	Q2 FY17	H1 FY18	H1 FY17	FY17
Total Income from operations	109.8	144.6	105.9	254.4	223.3	421.2
Cost of Production	89.8	112.5	96.3	202.3	186.5	335.7
Gross Margin	20.0	32.2	9.6	52.1	36.8	85.4
<i>Gross Margin %</i>	18%	22%	9%	20%	16%	20%
Marketing and Distribution	7.8	28.5	19.5	36.3	32.8	36.4
Employee Benefits Expense	8.4	8.4	6.8	16.9	13.3	28.3
Other Expenses	14.4	10.0	9.4	24.4	17.2	38.7
EBITDA	(10.6)	(14.8)	(26.2)	(25.4)	(26.5)	(18.1)
<i>EBITDA Margin %</i>	-10%	-10%	-25%	-10%	-12%	-4%
Depreciation and amortisation expense	4.8	4.3	2.9	9.2	5.5	12.5
Other Income	6.8	3.6	3.8	10.4	10.2	17.8
Exceptional Item (tax provision)	9.1	-	-	9.1	-	-
Profit Before Tax	(17.7)	(15.5)	(25.3)	(33.2)	(21.8)	(12.8)
Tax Expenses	(3.8)	7.9	2.7	4.1	6.3	16.9
Net Profit After Tax	(13.8)	(23.4)	(28.0)	(37.3)	(28.2)	(29.7)
Other Comprehensive Income	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
Total Comprehensive Income	(13.9)	(23.4)	(28.0)	(37.3)	(28.2)	(29.8)

Note : numbers may not add up due to rounding



BTL Consolidated Balance Sheet

Balance Sheet (Amounts in INR Cr)	H1 FY18 (Unaudited)	FY17 (Audited)
Non-current assets		
Property, plant and equipment	36	35
Capital work-in-progress	1	11
Investments	40	40
Deferred tax assets (net)	7	9
Others	72	79
Total Non-current assets	157	174
Current assets		
Inventories	85	98
Investments	506	157
Trade receivables	108	98
Cash and cash equivalents	20	16
Others	78	92
Total Current assets	797	461
Total Assets	954	635
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20	15
Other equity	840	492
Non Controlling Interest	-3	-3
Total Equity	857	504
Non-current liabilities	2	8
Current liabilities		
Trade and other payables	68	72
Other current	27	52
Total Current liabilities	95	124
Total Liabilities	954	635

Investments in Debt Mutual funds

Note : numbers may not add up due to rounding



BTL Consolidated Financial Performance – Q2 FY18

Particulars (In Rs cr)	BTL	BMPL	ALT	MFPL	EML	BOLT	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	81.7	30.8	1.2	-	-	-	0.4	4.5	109.6
Other Operating Income	0.2	-	-	-	0.0	-	-	-	0.2
Total Income	81.9	30.8	1.2	-	0.0	-	0.4	4.5	109.8
Expenditure									
Cost of production	63.0	25.1	13.0	-	-	-	0.4	4.0	97.6
Staff Cost	4.4	0.4	3.7	-	-	-	-	-	8.4
Finance Cost	-	3.0	-	-	0.0	0.0	0.0	3.0	0.0
Depreciation	3.6	0.1	1.1	0.0	-	-	0.0	-	4.8
Other Expenditure	7.2	3.2	3.8	0.0	-	0.0	0.1	-	14.4
Total Expenditure	78.2	31.8	21.5	0.0	0.0	0.1	0.5	7.0	125.2
Profit / (Loss) from Operation Before Other Income	3.6	-1.0	-20.3	-0.0	-0.0	-0.1	-0.1	-2.5	-15.4
Other Income	7.9	0.1	1.2	0.5	-	-	0.1	3.0	6.8
Exceptional Items	-9.1	-	-	-	-	-	-	-	-9.1
Profit / (Loss) Before Tax	2.5	-1.0	-19.1	0.5	-0.0	-0.1	0.1	0.6	-17.7
Tax Expenses	-2.9	-	-1.1	0.2	-	-	-	-	-3.8
Net Profit / (Loss) from operations	5.4	-1.0	-18.1	0.3	-0.0	-0.1	0.1	0.6	-13.8
Other Adjustments									
Minority share in Loss and others									-0.2
Net (Loss) after tax, share of profit of associates and minority interest									-14.0

Note : numbers may not add up due to rounding

Unique, Distinctive, Disruptive



BTL Consolidated Financial Performance – H1 FY18

Particulars (In Rs cr)	BTL	BMPL	ALT	MFPL	EML	BOLT	CBEPL	Eliminations	Consol
Net Sales / Income from Operations	175.5	88.1	2.0	-	-	-	0.4	12.3	253.7
Other Operating Income	0.7	-	-	-	0.0	-	-	-	0.7
Total Income	176.2	88.1	2.0	-	0.0	-	0.4	12.3	254.4
Expenditure									
Cost of production	133.0	80.1	36.8	-	-	-	0.4	11.8	238.6
Staff Cost	8.5	0.6	7.7	0.1	-	-	-	-	16.9
Finance Cost	-	6.0	-	-	0.0	0.1	0.0	6.1	0.0
Depreciation	7.1	0.2	1.8	0.0	-	0.0	0.0	-	9.2
Other Expenditure	11.5	4.4	8.1	0.2	0.0	0.1	0.1	-	24.4
Total Expenditure	160.1	91.4	54.4	0.3	0.0	0.1	0.6	17.9	289.0
Profit / (Loss) from Operation Before Other Income	16.1	-3.3	-52.3	-0.3	-0.0	-0.1	-0.1	-5.6	-34.5
Other Income	12.8	0.2	2.9	0.5	-	-	0.1	6.1	10.4
Exceptional Items	-9.1	-	-	-	-	-	-	-	-9.1
Profit / (Loss) Before Tax	19.8	-3.1	-49.4	0.2	-0.0	-0.1	-0.0	0.6	-33.2
Tax Expenses	5.4	-	-1.5	0.2	-	-	-	-	4.1
Net Profit / (Loss) from operations	14.4	-3.1	-47.9	0.0	-0.0	-0.1	-0.0	0.6	-37.3
Other Adjustments									-0.1
Minority share in Loss and others									0.0
Net (Loss) after tax, share of profit of associates and minority interest									-37.3

Note : numbers may not add up due to rounding

Unique, Distinctive, Disruptive



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
