

Independent Auditors' Review Report
To The Board of Directors of
Balaji Telefilms Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company) for the quarter and half year ended September 30, 2013 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This 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 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Statement regarding remuneration paid to Joint Managing Director which is in excess by Rs. 3.52 lacs in terms of the approval received from the Central Government during the current quarter. Subsequent to the quarter-end, the Joint Managing Director has refunded the aforesaid excess amount to the Company. Our conclusion is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117366W)



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: October 30, 2013

For Snehal & Associates
Chartered Accountants
(Firm Registration No. 110314W)



Snehal Shah
Proprietor
Membership No. 40016
Mumbai, dated: October 30, 2013

**Independent Auditors' Review Report
To The Board of Directors of
Balaji Telefilms Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Telefilms Limited (the Company) and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of loss of its associate for the quarter and half year ended September 30, 2013 (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This 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 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 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.
3. The Statement includes the results of Balaji Motion Pictures Limited, Bolt Media Limited (100% subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results include the interim financial results of a subsidiary which reflect total revenues, loss after tax and total assets (net) of Rs. 110.24 lacs, Rs. 53.47 lacs and Rs. 709.26 lacs respectively and the Group's share of net loss of Rs. 0.43 lacs in respect of an associate, for the quarter and half year ended September 30, 2013, as considered in the consolidated financial results. These interim financial results have been reviewed by Snehal & Associates, Chartered Accountants, one of the joint auditors of the Company.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of

Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

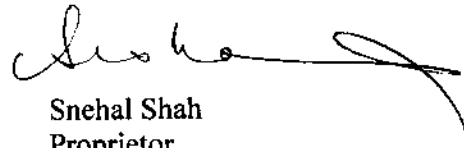
6. We draw attention to Note 3 to the Statement regarding remuneration paid to Joint Managing Director which is in excess by Rs. 3.52 lacs in terms of the approval received from the Central Government during the current quarter. Subsequent to the quarter-end, the Joint Managing Director has refunded the aforesaid excess amount to the Company. Our conclusion is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 117366W)



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: October 30, 2013

For Snehal & Associates
Chartered Accountants
(Firm Registration No. 10314W)



Snehal Shah
Proprietor
Membership No. 40016
Mumbai, dated: October 30, 2013