

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



February 11, 2021

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 February 11, 2021.

Dear Sir/Madam,

This is further to our letter dated February 01, 2021 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended December 31, 2020.

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Part A of Schedule III and SEBI circular dated September 09, 2015, we would like to inform you that the Board of Directors in their Meeting held today i.e. February 11, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") have:

1. approved the Unaudited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (IndAS) for the quarter ended December 31, 2020, along with the Limited Review Report of the Auditors thereon.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) along with the Limited Review Report of the Auditors thereon, Quarterly Performance Report and Press Release issued in this regard is attached. The above results for the quarter ended December 31, 2020 have been subjected to a limited review by the auditors of the Company.

We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

2. based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Jason Kothari (DIN: 07343314) as an Additional Director (Non-Executive Independent) with effect from February 11, 2021 to hold office upto ensuing Annual General Meeting. The required details pursuant to the Listing Regulations are annexed herewith as Annexure-I.

3. approved investment of Rs. 5,00,00,000/- (Rupees Five Crore Only) in Ding Infinity Private Limited for 55% stake in the form of Equity Shares. The required details pursuant to the Listing Regulations are annexed herewith as Annexure-II.

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 03.30 p.m. and concluded at 4.47 p.m.

You are requested to take the aforementioned information on your record.

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

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Simmi Singh Bisht
Group Head Secretarial
Membership No. A23360

Encl: a/a

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Annexure - I

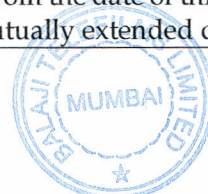
Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment & term of appointment	Jason Kothari to hold office as an Additional Director (Non-Executive Independent) with effect from February 11, 2021 upto the date of the ensuing Annual General Meeting of the Company and subject to the approval of the Members in the ensuing Annual General Meeting, to hold office as an Independent Director for a term of 5 consecutive years with effect February 11, 2021.
Brief Profile	Jason Kothari is an entrepreneur and experienced business leader in the technology, media & entertainment sectors. While still in college, he acquired bankrupt US-based Valiant Entertainment and led the transformation of the company as the CEO to the third largest superhero entertainment company after Marvel and DC Entertainment and a sale for \$100 million, generating a record industry return. The Company was named Publisher of the Year, was nominated for 90 awards, and completed a landmark five-movie deal with Sony Pictures, including 'Bloodshot' starring Vin Diesel (Sony Pictures), where Jason served as an Executive Producer. Subsequently, Jason was the CEO of Housing.com, one of India's largest online real estate companies, where he led the transformation of the company and then a merger with News Corp's PropTiger to create the \$350 million industry leader. The Company had increased revenues by 400%, while reducing costs by 70%, and its platform became the most popular for buying and selling homes in the country. Following this, Jason became the Chief Strategy & Investor Officer of Snapdeal, one of India's largest e-commerce companies, where he played a lead role in transforming the company. This included leading the Snapdeal 2.0 strategy & plan creation, the restructuring of the company, and the sale of non-core businesses, resulting in the company going from an over \$20 million monthly loss to a profit, a first for an Indian e-commerce



	<p>company, and generating \$140 million in excess cash. Jason was also the CEO of FreeCharge, one of India's largest digital payments companies owned by Snapdeal, where he led the company from a \$10 million gross monthly loss to a gross profit and then a sale to Axis Bank for \$60 million. In addition, he has been a senior advisor to various companies, such as Softbank, the largest technology investor; Noon.com, the largest e-commerce company in the Middle East that has raised \$1 billion; and is on the Board of Directors of Emaar India, one of the largest real estate developers in India with over \$2 billion in assets, among others. He holds a B.S. from The Wharton School of the University of Pennsylvania, is a member of Young President's Organization (YPO) in Mumbai and is the author of the Nielson best-selling book 'Irrationally Passionate' (HarperCollins).</p>
Disclosure of Relationship between Directors	Jason Kothari is not related with any other existing Directors of the Company.
Affirmation as per SEBI Circular LIST/COMP/14/2018- 19	Jason Kothari is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Annexure - II

Name of the target entity, details in brief such as size, turnover, etc	Ding Infinity Private Limited
Whether the acquisition subscription would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, this transaction would not fall within related party transactions of the Company. (Mr. Tanveer Bookwala was a part of senior management of Balaji Telefilms Limited's subsidiary over 3 years back. The promoter/promoter group/promoter group companies don't have any interest in the entity being acquired).
Industry to which the entity being acquired belongs	Media & Entertainment
Objects and effects of acquisition subscription (including but not limited to, disclosure of reasons for acquisition subscription of target entity, if its business is outside the main line of business of the listed entity)	To produce premium shows and films at competitive budgets, give their directors and creators freedom, and share the founders unique vision across a variety of genres.
Brief details of any governmental or regulatory approvals required for the subscription	No government or regulatory approval is required
Indicative time period for completion of the acquisition subscription	Within 45 days from the date of this disclosure or such other mutually extended date



Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration to be paid for subscription of Equity shares of Ding Infinity Private Limited.
Cost of acquisition subscription or the price at which the shares are acquired	The cost of subscription will be INR 5,00,0000 (Rupees Five Crores Only)
Percentage of shareholding / control acquired and / or number of shares acquired	Balaji Telefilms Limited will acquire stake of 55% in the target entity i.e., Ding Infinity Private Limited.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Ding Infinity Private Limited ("Company") was incorporated on 11th November 2020 in India. It is a boutique production house. The Company is into creating 100% original, path breaking and cuts through the clutter of content. The Company's model is to produce premium shows and films at competitive budgets, give their directors and creators, freedom, and share the founders unique vision across a variety of genres.



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 and nine months ended December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 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 digitally signed 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.

*Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063*

T: +91 (22) 61198000, F: +91 (22) 61198799

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 December 31, 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

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HARSHAD DESAI

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Mehul Desai

Partner

Membership Number: 103211

UDIN: 21103211AAAAAL2506

Mumbai
February 11, 2021



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 AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Nine Months Ended		Previous Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	11,429.97	7,867.24	19,835.64	21,414.50	46,056.08	57,662.80
	b) Other Income	263.46	268.74	188.85	1,072.90	783.65	605.67
	Total Income	11,693.43	8,135.98	20,024.49	22,487.40	46,839.73	58,268.47
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	8,177.01	5,975.37	10,415.92	14,611.60	24,526.25	31,940.05
	b) Changes in Inventories	950.98	(121.87)	2,119.62	1,831.44	4,114.37	3,950.20
	c) Marketing and Distribution Expense	62.44	34.82	443.57	148.24	3,576.42	3,618.48
	d) Employee Benefits Expense	303.23	292.23	374.01	878.78	1,063.83	1,389.04
	e) Depreciation and amortisation expense	688.12	686.15	816.91	2,077.12	2,482.57	3,313.46
	f) Finance cost	15.51	24.68	63.65	73.20	185.98	242.44
	g) Other Expenses	482.78	482.60	1,032.44	1,322.49	3,186.49	4,348.65
	Total Expenses	10,680.07	7,373.98	15,266.12	20,942.87	39,135.91	48,802.32
3	Profit Before Tax (1-2)	1,013.36	762.00	4,758.37	1,544.53	7,703.82	9,466.15
4	Tax Expense :						
	a) Current tax						
	Current tax	235.00	165.00	1,418.38	400.00	2,071.54	2,347.23
	b) Deferred tax						
	Deferred tax	8.03	26.65	(126.79)	(55.86)	(394.41)	49.21
	MAT Credit Utilisation	-	-	526.20	-	1,282.77	1,282.77
	Total tax expenses	243.03	191.65	1,817.79	344.14	2,959.90	3,679.21
5	Profit After Tax (3-4)	770.33	570.35	2,940.58	1,200.39	4,743.92	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	(3.18)	(3.18)	(1.45)	(9.53)	(4.35)	(12.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.80	0.36	2.40	1.09	3.20
	Other Comprehensive Income for the period / year, net of tax	(2.38)	(2.38)	(1.09)	(7.13)	(3.26)	(9.50)
7	Total Comprehensive Income for the period / year (5+6)	767.95	567.97	2,939.49	1,193.26	4,740.66	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	2,022.61	2,022.61
9	Other Equity						1,03,716.53
10	Earnings Per Share (EPS) Basic and Diluted (in ₹)	0.76	0.56	2.91	1.19	4.69	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 February 11, 2021.
- 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 nine months period ended December 31, 2020. 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 December 31, 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.f 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 December 31, 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 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.

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By Order of the Board
For Balaji Telefilms Limited

Ravikumar Allias
Jeetendra
K Kapoor

Jeetendra Kapoor
Chairman

Place : Mumbai
Date : February 11, 2021

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated February 11, 2021



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Nine Months		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-Audited)	(Un-audited)	(Audited)
1	Income						
	a) Revenue from Operations	10,550.93	7,826.36	18,789.41	21,882.34	46,587.58	57,355.48
	b) Other Income	231.05	254.92	278.91	1,059.65	1,019.59	860.70
	Total Income	10,781.98	8,081.28	19,068.32	22,941.99	47,607.17	58,216.18
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	7,675.53	6,170.24	9,506.96	16,499.33	27,352.61	34,989.09
	b) Changes in Inventories	950.98	(121.87)	2,119.62	1,831.44	4,114.37	3,950.20
	c) Marketing and Distribution Expense	1,910.28	641.81	675.71	3,158.79	5,554.51	6,055.52
	d) Employee Benefits Expense	733.73	731.86	937.23	2,017.61	2,788.05	3,644.80
	e) Depreciation and amortisation expense	735.17	743.91	958.59	2,263.89	2,916.78	3,884.70
	f) Finance Costs	19.18	28.89	70.10	85.75	206.69	266.21
	g) Other Expenses	1,678.69	1,648.44	1,602.02	4,647.22	5,625.86	7,642.49
	Total Expenses	13,703.56	9,843.28	15,870.23	30,504.03	48,558.87	60,433.01
3	(Loss) / Profit before share of net profit of associate and tax (1-2)	(2,921.58)	(1,762.00)	3,198.09	(7,562.04)	(951.70)	(2,216.83)
4	Share of profit of associate	-	-	-	-	-	-
5	(Loss) / Profit before tax (3+4)	(2,921.58)	(1,762.00)	3,198.09	(7,562.04)	(951.70)	(2,216.83)
6	Tax Expenses:						
	a) Current tax						
	Current tax	235.00	165.00	1,418.38	400.00	2,071.54	2,347.23
	b) Deferred tax						
	Deferred tax	8.03	26.65	(126.79)	(55.86)	(394.41)	49.21
	MAT Credit Utilisation	-	-	526.20	-	1,282.77	1,282.77
	Total tax expenses	243.03	191.65	1,817.79	344.14	2,959.90	3,679.21
7	(Loss) / Profit after tax (5-6)	(3,164.61)	(1,953.65)	1,380.30	(7,906.18)	(3,911.60)	(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	(3.18)	(3.18)	(1.45)	(9.53)	(4.35)	1.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.80	0.80	0.36	2.40	1.09	3.20
	Other Comprehensive Income for the period / year, net of tax	(2.38)	(2.38)	(1.09)	(7.13)	(3.26)	5.19
9	Total Comprehensive Income for the period / year (7+8)	(3,166.99)	(1,956.03)	1,379.21	(7,913.31)	(3,914.86)	(5,890.85)
	(Loss) / Profit for the period / year attributable to:						
	-Owners of the Company	(3,164.61)	(1,952.23)	1,391.00	(7,904.94)	(3,889.66)	(5,878.01)
	-Non-controlling interest	-	(1.42)	(10.70)	(1.24)	(21.94)	(18.03)
		(3,164.61)	(1,953.65)	1,380.30	(7,906.18)	(3,911.60)	(5,896.04)
	Other Comprehensive Income for the period / year attributable to:						
	-Owners of the Company	(2.38)	(2.38)	(1.09)	(7.13)	(3.26)	5.19
	-Non-controlling interest	-	-	-	-	-	-
		(2.38)	(2.38)	(1.09)	(7.13)	(3.26)	5.19
	Total Comprehensive Income for the period / year attributable to:						
	-Owners of the Company	(3,166.99)	(1,954.61)	1,389.91	(7,912.07)	(3,892.92)	(5,872.82)
	-Non-controlling interest	-	(1.42)	(10.70)	(1.24)	(21.94)	(18.03)
		(3,166.99)	(1,956.03)	1,379.21	(7,913.31)	(3,914.86)	(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	2,022.61	2,022.61
11	Other Equity	-	-	-	-	-	67,192.18
12	(Loss) / Profit Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(3.13)	(1.93)	1.38	(7.82)	(3.85)	(5.81)

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Nine Months		Previous Year
		ended	3 months ended	3 months ended	Ended		Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	9,232.25	7,621.35	13,309.92	17,263.91	31,056.20	42,144.86
	b) Films	2,252.72	245.89	7,138.32	4,248.09	16,693.95	17,240.18
	c) Digital	2,013.35	1,467.47	2,313.61	4,971.28	5,557.05	7,774.91
	Total	13,498.32	9,334.71	22,761.85	26,483.28	53,307.20	67,159.95
	Less: Inter Segment Revenue	(2,947.39)	(1,508.35)	(3,972.44)	(4,600.94)	(6,719.62)	(9,804.47)
	Total Revenue from Operations	10,550.93	7,826.36	18,789.41	21,882.34	46,587.58	57,355.48
2	Segment Results						
	Profit/(Loss) Before Tax and Interest from each Segment						
	a) Commissioned Programs	1,107.74	2,204.62	2,794.43	2,679.07	6,350.49	8,306.01
	b) Films	375.58	194.48	3,350.44	1,097.06	4,965.10	5,413.90
	c) Digital	(3,363.85)	(2,796.46)	(1,226.55)	(8,739.22)	(7,780.98)	(9,215.82)
	Total	(1,880.53)	(397.36)	4,918.32	(4,963.09)	3,534.61	4,504.09
	Less: (i) Other Unallocable Expenses	1,272.10	1,619.56	1,999.14	3,658.60	5,505.90	7,581.62
	(ii) Unallocable Income	(231.05)	(254.92)	(278.91)	(1,059.65)	(1,019.59)	(860.70)
	(Loss) / Profit before tax	(2,921.58)	(1,762.00)	3,198.09	(7,562.04)	(951.70)	(2,216.83)
3	Segment Assets						
	a) Commissioned Programs	12,933.52	11,585.35	20,648.98	12,933.52	20,648.98	18,065.23
	b) Films	11,099.52	14,387.40	12,188.33	11,099.52	12,188.33	16,731.24
	c) Digital	37,747.35	35,555.46	37,731.31	37,747.35	37,731.31	37,556.14
	Total Segment Assets	61,780.39	61,528.21	70,568.62	61,780.39	70,568.62	72,352.61
	d) Unallocable Assets	18,289.67	16,876.90	20,679.00	18,289.67	20,679.00	16,426.28
	Total	80,070.06	78,405.11	91,247.62	80,070.06	91,247.62	88,778.89
4	Segment Liabilities						
	a) Commissioned Programs	8,844.45	5,738.48	12,493.43	8,844.45	12,493.43	12,081.53
	b) Films	3,024.03	2,302.24	1,766.09	3,024.03	1,766.09	2,241.10
	c) Digital	5,582.91	4,922.31	4,634.82	5,582.91	4,634.82	3,898.41
	Total Segment Liabilities	17,451.39	12,963.03	18,894.34	17,451.39	18,894.34	18,221.04
	d) Unallocable Liabilities	1,129.90	833.09	996.94	1,129.90	996.94	1,336.07
	Total	18,581.29	13,796.12	19,891.28	18,581.29	19,891.28	19,557.11
5	Capital employed						
	a) Commissioned Programs	4,089.07	5,846.87	8,155.55	4,089.07	8,155.55	5,983.70
	b) Films	8,075.49	12,085.16	10,422.24	8,075.49	10,422.24	14,490.14
	c) Digital	32,164.44	30,633.15	33,096.49	32,164.44	33,096.49	33,657.73
	d) Unallocable Assets less Liabilities	17,159.77	16,043.81	19,682.06	17,159.77	19,682.06	15,090.21
	Total	61,488.77	64,608.99	71,356.34	61,488.77	71,356.34	69,221.78

Notes :

- Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films 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').

In the current quarter, Chhayabani Balaji Entertainment Private Limited ('CBEPL') has opted for voluntarily winding up and appointed liquidator. The effective control of CBEPL is taken over by the liquidator from October 22, 2020 and from this date Balaji Telefilms Limited has no control over this entity and the parent subsidiary relationship ceased to exist. Hence, CBEPL is consolidated upto that date in these consolidated financial results.
- 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 February 11, 2021.
- 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 nine months period ended December 31, 2020. 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 December 31, 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 December 31, 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 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.

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By Order of the Board
For Balaji Telefilms Limited

Ravikumar
Allias Jeetendra
Kapoor

Jeetendra Kapoor
Chairman

Place : Mumbai
Date : February 11, 2021

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated February 11, 2021

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 associate entity (refer Note 1 on the Statement) for the quarter and nine months ended December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 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”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and 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.

*Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063*

T: +91(22) 61198000, F: +91 (22) 61198799

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

4. The Statement includes the results of the 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 (upto October 22, 2020)

Associate:

- a. IPB Capital Advisors LLP

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 December 31, 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 also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and nine months December 31, 2020, as considered in the consolidated unaudited financial results, 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 the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 12754N/N500016

MEHUL

HARSHAD DESAI

Digitally signed by MEHUL
HARSHAD DESAI
Date: 2021.02.11 16:17:41 +05'30'

Mehul Desai
Partner

Membership Number: 103211
UDIN: 21103211AAAAAM5259

Mumbai
February 11, 2021



Palazz Telefilms Ltd.

Quarterly Performance Update

Q3 FY21 and 9M FY21

ALTBalaji crosses 2.1m active subscribers, monthly billing crosses Rs10cr



Consolidated Financials (In Rs Cr)	Q3 FY21	Q2FY21	QoQ	Notes
Total Income from operations	105.5	78.3	35%	Revenue growth on account of strong direct subscription sales in ALTBalaji and sale on 1 movie to Netflix
Cost of Production	86.3	60.5	43%	
Gross Margin	19.2	17.8	8%	
<i>Gross Margin %</i>	18%	23%	na	TV business had 3 new show launches, impacting margins for initial episodes. Q4 margins to revert to normal
EBITDA Profit / Loss	-24.0	-12.4	-93%	ALTBalaji had higher marketing expenses, corresponding revenue collected to be accounted in subsequent quarters
<i>EBITDA Margin %</i>	-23%	-16%	Na	
Loss Before Tax	-29.2	-17.6	-66%	
Loss After Tax	-31.6	-19.5	-62%	

- Highest ever subscriptions sold during the quarter - ALTBalaji sold 1.6m subscriptions in the quarter on the back of very strong content line up and strategic increase in marketing spend
- Monthly direct billing run rate at end of Q3FY21 at Rs 10cr and growing strongly vs billing at the end of Q2FY21 at Rs 3.5cr a month
 - Recognised revenue for the quarter Rs 20.1cr including Rs 5.4cr from Zee5 content sharing
 - Further revenue to be recognised in subsequent quarter at Rs 11.8cr (marketing expense already incurred)
- Active subscribers at the end of December 2020 at 2.1m vs 1.2m at the start of the quarter
 - Company has been aggressively driving deeper audience engagement and reducing subscriber churn, currently adding 20k to 22k subscribers a day
 - 9 shows added taking the total to 74* shows live on the platform – unmatched content diversity
- Good liquidity - Bank FD and MF Rs 148cr, Short term receivables in movies of Rs 10 cr. Total balance at Rs 158 cr

Digital will continue to be high growth



ALTBalaji's continues to go deeper into mass India

- OTT video streaming landscape in India gets stronger with widespread adoption into Tier 2 and Tier 3 India and require diverse and relevant content and affordable pricing
- ALTBalaji, India's leading independent homegrown OTT platform continue to drive growth in the category on the back of strong content and affordable pricing
- Total library of original shows available on ALTBalaji currently at 74* – includes multiple shows running into multiple seasons – reflective of a very strong content hit rate
 - Large content platform helps drive subscription and also reducing consumer churn
- Content line up is geared for the Bharat audience – the next billion users from Hindi heartlands
- Platform continues to see very strong engagement metrics – watch time remains close to the hour a day mark despite the plethora of competing content
- Current run rate ALTBalaji adding over 20,000 to 22,000 subscriptions a day

TV and Movies returning to normal



TV business now operating at more normal levels as daily show production hours picks up, average rates remain firm after initial impact of COVID-19

- TV business return to more normal production with 184.5 hours content produced in the quarter
- 7 shows were on air during the quarter
 - 4 shows running through the quarter - Kumkum Bhagya, Kundali Bhagya on Zee, Yeh Hai Chhatein on Star and Naagin5 on Colors
 - New shows launched in the quarter – Prem Bandhan on Dangal, Molkki on Colors and Brahmarakshas 2 on Zee
 - Shows that came to an end Kasautii Zindagii Kay and Pavitra Bhagya
- Gross margins impacted in the quarter due to new show launches, expected to stabilize in the current quarter as per normal operations

Movies – Sales to digital platforms completed and working on 5 tentative projects

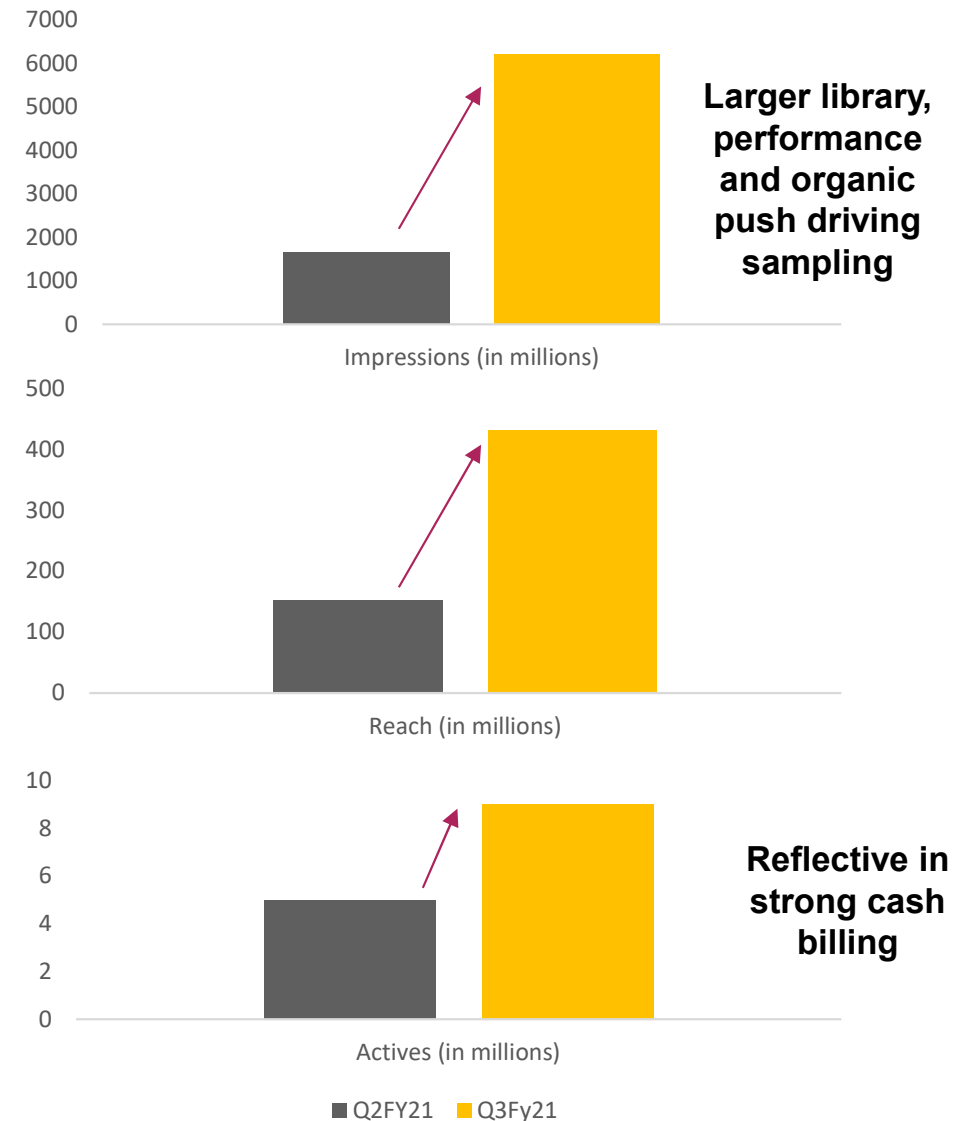
- COVID-19 has impacted the theatrical release of movies so the Company has completed the direct to digital releases of Pagglait. The movie will premier on Netflix
- Continue to monitor opening of theatres and availability of launch windows and planning releases for FY22. 3 movies to commence shooting in March / April 2021. 2 other projects to commence shooting in coming quarters
- Remain conservative with the investments in movies exact launch dates to be decided basis availability of theatrical windows and availability of shooting dates

ALTBalaji – OTT for Bharat



- ALTBalaji clearly positioning as OTT of the masses – Hindi Masaledaar Content for India and Hindi Speaking Diaspora
 - Bharat is 59% of viewership this year and India (metros) is 41%
 - Ready for the next billion internet users who want relevant and relatable content
- ALTBalaji is one of the most affordable OTT options with plans at Rs 300 a year / Rs 100 a quarter (less than Re 1 a day)
 - Pricing consistent since launch, ARPU remains between Rs 140 to Rs 150 a year
- Unique consumer data and insights built over 3 years and 74 shows allow us to build the right content pipeline for this audience
 - Example will address youth programming for the country
- Ramped production capabilities to be able to create at least 30+ shows a year targeted at these markets.
 - Created an efficient model to manage costs at rates far lower than what the market spends
 - Example recent strategic collaboration between Balaji Telefilms and DING Infinity

Significant improvement in reach and active users



ALTBalaji consumer acquisition and retention strategy



- 360-degree integrated marketing strategy, AltBalaji has created multiple touch-points to establish itself as the streaming platform of and for the masses
- Marketing strategy creates organic buzz extensively thereby ensuring organic footfalls with higher conversion rates
- Leverage Balaji ecosystem of TV and Films to promote shows and acquire consumers via lower marketing spends. Digital Debut choice OTT platform for many large Bollywood/TV stars
- Deeper library of original shows allows ALTBalaji to acquire customers at a lower cost of acquisition, progressively witnessing lower cost of consumer acquisition

Influencer and Media appreciation to drive subscriptions



Partnerships and Alliances



100% cashback offers to drive better conversion while reducing cost of consumer acquisition
Auto Renewals on credit and debit cards



Consumer offers on Platforms such as Big Billion Days and Amazon Great Indian Festival

Content Amplification



Short video platforms that will drive engagement via innovative activities and also provide platform to promote its content

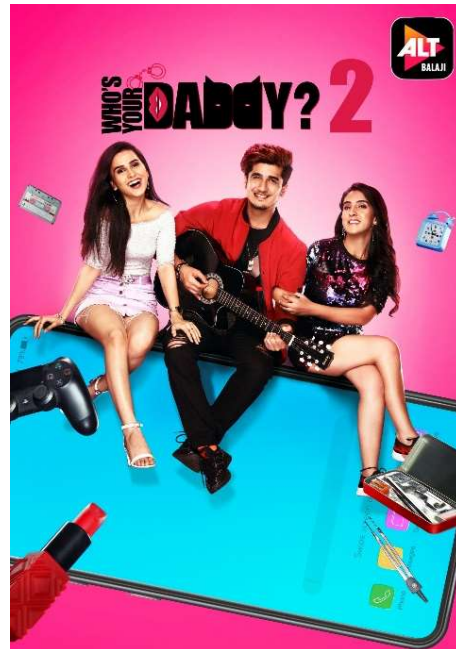
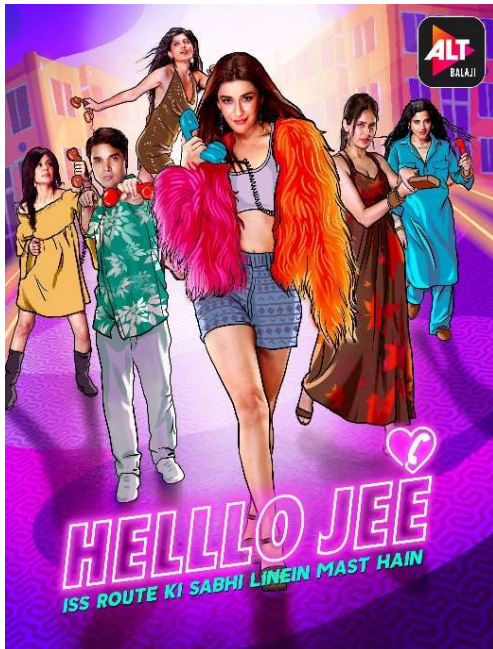
9 shows added as content production ramps up post lockdown



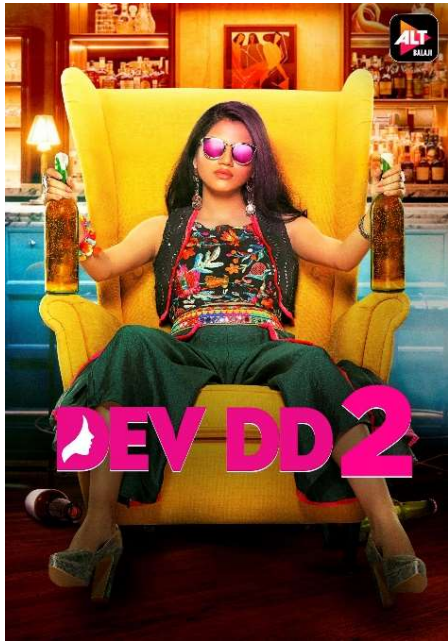
Total library of original shows at 74

ALTBalaji identified and developed talent from short video platforms driving further acceptance of new content

Production ecosystem further strengthened with strategic collaborations in place



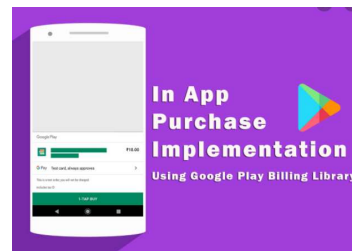
Upcoming shows and upgrades to the App



Includes multiple shows with returning seasons

Continue to add 30+ shows for the year

UX design



Significant upgrades to UX and UI

User engagement and retention tools via UPI and auto renewals

Compliance and Security enhancements

ALTBalaji awards and recognition



White Page International - India's Best Brand



**International Iconic Award
Best Lead Actor - Fittrat**



Best fiction content on an OTT Platform



Best motivational content on an OTT Platform



Entertaining content on an OTT Platform special Mention



Best thriller content on an OTT Platform

TV and Movie production resumed after COVID lockdown



- TV production has re-started and now adapted to all laid out SOP
- Overall demand for content remains strong however witnessing some softness in rates given the impact on broadcasters revenue
- Hit shows continue to command premium to industry rates and Balaji Telefilms has an enviable track record in creating hits
- 4 shows running through the quarter - Kumkum Bhagya, Kundali Bhagya on Zee, Yeh Hai Chhatein on Star and Naagin5 on Colors
- New shows launched in the quarter – Prem Bandhan on Dangal, Molkki on Colors and Brahmarakshas 2 on Zee
- Shows that came to an end Kasautii Zindagii Kay and Pavitra Bhagya
- Direct to digital movies remain a profitable opportunity given the growing demand from digital platforms
- Sale of Pagglait completed to Netflix
- Currently evaluating production schedules and release schedules for the line up below
- **Status of projects (tentative)**
 - Villain 2 directed by Mohit Suri and starring John Abraham, shooting to commence March 2021
 - Goodbye directed by Vikas Behl and starring Mr Amitabh Bachchan, shooting to commence March 2021
 - Rewind directed by Anurag Kashyap and starring Taapsee Pannu, shooting to commence Feb 2021
 - Two other projects which are official adaptations and remakes



Financials

BTL Consolidated Financial Performance



In Rs Cr	Q3 FY21	Q2 FY21	Q3 FY20	9MFY21	9MFY20	Notes
Total Income from operations	105.5	78.3	187.9	218.8	465.9	• Q3FY20 and 9M FY20 had the super successful movie Dream Girl resulting in higher revenues and profitability
Cost of Production	86.3	60.5	116.3	183.3	314.7	
Gross Margin	19.2	17.8	71.6	35.5	151.2	• 9MFY20 had 625 hours of content production vis 9MFY21 at 361 hours, average realization down from Rs0.36cr to Rs 0.31cr per hour
<i>Gross Margin %</i>	18%	23%	38%	16%	32%	
Marketing and Distribution	19.1	6.4	6.8	31.6	55.5	• Gross margins in TV were impacted as 3 new shows were launched, expected to stabilize in subsequent quarter
Employee Benefits Expense	7.3	7.3	9.4	20.2	27.9	
Other Expenses	16.8	16.5	16.0	46.5	56.3	
EBITDA	-24.0	-12.4	39.5	-62.7	11.5	• Increased marketing spend for ALTBalaji on the back of increased show releases
<i>EBITDA Margin %</i>	-23%	-16%	21%	-29%	2%	
Finance Cost	0.2	0.3	0.7	0.9	2.1	• Rs 11.8cr of additional revenue to be accounted in subsequent quarters for ALTBalaji
Depreciation and amortisation	7.4	7.4	9.6	22.6	29.2	
Other Income	2.3	2.5	2.8	10.6	10.2	
Profit Before Tax	-29.2	-17.6	32.0	-75.6	-9.5	• TV and Movies combined had an EBITDA of Rs 14.5cr for the quarter and Rs 26.2cr for 9MFY21
Tax Expenses	2.4	1.9	18.2	3.4	29.6	
Net Profit After Tax	-31.6	-19.5	13.8	-79.1	-39.1	

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : Q3 FY21



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	112.2	0.6	20.1	0.0	0.0	27.2	105.7
Other Operating Income	2.1	0.0	0.0	0.0	0.0	2.2	-0.2
Total Income	114.3	0.6	20.1	0.0	0.0	29.5	105.5
Cost of Production	91.3	0.0	22.5	0.0	0.0	-27.5	86.3
Marketing and Distribution Expenses	0.6	0.0	19.0	0.0	0.0	-0.6	19.1
Staff Cost	3.0	0.7	2.2	0.0	0.0	1.4	7.3
Other Expenditure	4.8	0.1	13.2	0.0	0.0	-1.4	16.8
EBITDA	14.5	-0.3	-36.8	0.0	0.0	-1.4	-24.0
Finance Cost	0.2	0.4	0.1	0.0	0.0	-0.5	0.2
Depreciation	6.9	0.0	0.5	0.0	0.0	0.0	7.4
Total Expenditure	106.8	1.3	57.5	0.0	0.0	-28.5	137.0
Profit / (Loss) from Operation Before Other Income	7.5	-0.7	-37.3	0.0	0.0	1.0	-31.5
Other Income	2.6	0.0	0.1	0.0	0.0	0.5	2.3
Profit / (Loss) from Ordinary Activities Before Tax	10.1	-0.7	-37.2	0.0	0.0	1.4	-29.2
Tax Expenses	2.4	0.0	0.0	0.0	0.0	0.0	2.4
Net Profit / (Loss) from continuing operations	7.7	-0.7	-37.2	0.0	0.0	1.4	-31.6

Note : numbers may not add up due to rounding,

Legal Entity Wise Performance : 9MFY21



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	208.1	1.0	49.7	-	-	42.1	216.7
Other Operating Income	6.1	-	-	-	-	3.9	2.2
Total Income	214.1	1.0	49.7	-	-	46.0	218.8
Cost of Production	164.4	-	68.6	-	-	-49.8	183.3
Marketing and Distribution Expenses	1.5	-	31.1	-	-	-1.0	31.6
Staff Cost	8.8	1.8	5.9	-	-	3.7	20.2
Other Expenditure	13.2	0.2	36.6	0.0	0.1	-3.7	46.5
EBITDA	26.2	-1.0	-92.6	-0.0	-0.1	4.7	-62.7
Finance Cost	0.7	1.4	0.3	-	-	-1.6	0.9
Depreciation	20.8	-	1.9	-	0.0	-	22.6
Total Expenditure	209.4	3.4	144.4	0.0	0.1	-52.3	305.0
Profit / (Loss) from Operation Before Other Income	4.7	-2.4	-94.7	-0.0	-0.1	-6.3	-86.2
Other Income	10.7	0.0	1.3	0.1	0.1	1.6	10.6
Profit / (Loss) from Ordinary Activities Before Tax	15.4	-2.4	-93.4	0.0	-0.0	-4.7	-75.6
Tax Expenses	3.4	-	-	-	-	-	3.4
Net Profit / (Loss) from continuing operations	12.0	-2.4	-93.4	0.0	-0.0	-4.7	-79.1



Accounting Policies for Amortization on Inventory

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 added to inventory

Digital

- Original content amortised over 3 years, 65% of the cost in the first year and 25% in the second year and 10% in third year
- Acquired content is amortised over license period



Thank You

Balaji Telefilms Limited

CIN : L99999MH1994PLC082802

<http://www.balajitelefilms.com>

Sanjay Dwivedi – Group CFO

Simmi Singh Bisht - Group Head – Secretarial

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Balaji Telefilms Limited

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New Link Road, Andheri (West), Mumbai 400 053
Tel: 40698000 Fax: 40698181/82/83
Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802



ALTBalaji records highest ever subscriptions sold during a quarter, active subscriber base crosses 2.1million

February 11, 2021: Balaji Telefilms Limited, India's leading media and content powerhouse, today announced its financial results for the third quarter and nine-months ended 31st December 2020.

ALTBalaji added the highest ever subscribers this quarter with 1.6m subscription sold. The Company has been aggressively driving deeper audience engagement and reducing subscriber churn and is adding over 20k subscribers a day. The platform added 9 shows and today has 74 shows offering unmatched content diversity for the Indian audience. ALTBalaji has continually been strengthening the consumer experience via support for various connected devices and technology upgrades

TV business now operating at more normal levels as daily show production hours picks up, average rates remain firm after initial impact of COVID-19. 7 shows were on air during the quarter which included 3 new launches.

Movie business continues to wait for availability for theatrical launch windows and currently working on 5 projects. 3 movies to commence shooting in March / April 2021 with the remaining 2 projects to commence shooting in coming quarters. Overall remain conservative with the investments in movies and continue to pursue pre sales and co-production.

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, "ALTBalaji has added highest ever 1.6million subscribers this quarter which shows the strong demand for the mass content that we create for Indian audiences. I believe we will continue to see strong subscriber additions in coming quarters as we continue to develop the right and relevant content for our audience and have a very strong content lineup under production. Our TV business has seen a good recovery in terms of production hours and we hope to maintain this momentum through the new year. In the movie business, production for some of the exciting projects will start soon and we are closely monitoring the availability for theatrical releases. Overall, I am confident of the coming quarters and working on a lot of exciting content."

OPERATIONAL HIGHLIGHTS

- ALTBalaji sold 1.6m subscriptions in the quarter on the back of very strong content line up and strategic increase in marketing spend
- Active subscribers at the end of December 2020 at 2.1m vs 1.2m at the start of the quarter

- 9 shows added taking the total to 74* shows live on the platform providing unmatched content diversity
- TV production has re-started and now adapted to all laid out SOP - 4 shows running through the quarter - Kumkum Bhagya, Kundali Bhagya on Zee, Yeh Hai Chhatein on Star and Naagin5 on Colors. New shows launched in the quarter – Prem Bandhan on Dangal, Molkki on Colors and Brahmarakshas 2 on Zee. Shows that came to an end Kasautii Zindagii Kay and Pavitra Bhagya
- Working on 5 exciting projects in the movie business, Villain 2 directed by Mohit Suri and starring John Abraham, Goodbye directed by Vikas Behl and starring Amitabh Bachchan, Rewind directed by Anurag Kashyap and starring Taapsee Pannu and Two other projects which are official adaptations and remakes

FINANCIAL PERFORMANCE HIGHLIGHTS (Consolidated)

- Income from operation up 35% QoQ to Rs 105.5 cr
- EBITDA loss at Rs 24.0cr vs Rs 12.4cr in Q2FY21
- Net loss after tax at Rs 31.6 cr vs Rs 19.5 cr in Q2FY21
- Strong Balance Sheet and liquidity
 - Bank FD and MF Rs 148cr, Short term receivables in movies of Rs 10 cr. Total balance at Rs 158 cr

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 to Naagin 5, paving the way for weekend fiction based programming.

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. The Company 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, Udta Punjab and most recently Veere Di Wedding and Dream Girl

Balaji Telefilms Ltd's foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is a wholly owned subsidiary of the production house. Serving as a multi-device subscription Video on Demand (SVOD) Platform, ALTBalaji's offerings include premium, disruptive content and original series across genres, that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALTBalaji's content stands out for being non-conformist and inclusive. ALTBalaji is here to set new standards and benchmarks in giving digitally-first audiences an alternate content platform.

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