

**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30.9.2004 (Rs. In Lakhs)**

Sr. No	Particulars	Quarter ended 30 th September		Half-year ended 30 th September		Year ended 31st March 2004 (AUDITED)
		2004	2003	2004	2003	
1	Net Sales / Income from Operations	4524.54	4277.44	9059.96	8736.95	17829.60
2	Other Income	153.08	74.14	215.50	320.76	615.30
3	Total Expenditure					
	a) (Increase) / decrease in stock in trade	(445.51)	(41.77)	(528.85)	20.13	(259.19)
	b) Cost of Production and Telecast Fees	2747.61	1712.41	5122.99	3653.07	7716.08
	c) Staff Cost	48.14	87.10	95.17	126.20	423.44
	d) Other expenditure	403.23	259.70	739.48	556.00	1273.46
4	Interest	2.41	0.07	2.41	0.07	2.34
5	Depreciation	219.86	171.51	428.16	323.98	773.69
6	Profit before tax	1701.88	2162.56	3416.10	4378.26	8515.08
7	Provision for taxation					
	Current	535.00	700.00	1160.00	1425.00	2722.53
	Deferred Tax	38.56	39.16	25.78	114.81	251.77
8	Net Profit	1128.32	1423.40	2230.32	2838.45	5540.78
9	Paid-up equity share capital (Face Value Rs. 2)	1030.33	1030.33	1030.33	1030.33	1030.33
10	Reserves excluding revaluation reserves					13407.63
11	EPS for the period, for the year to date and for the previous year (not annualized)	2.19	2.76	4.33	5.51	10.75
12	Aggregate of Non-promoter Shareholding:					
	- Number of shares	24245200	21746000	24245200	21746000	24246000
	- Percentage of Shareholding	47.06	42.21	47.06	42.21	47.06

Segment wise Revenue, Results and Capital Employed (Rs. In Lakhs)

Sr. No	Particulars	Quarter ended 30 th September		Half-year ended 30 th September		Year ended 31st March 2004
		2004	2003	2004	2003	

						(AUDITED)
1	Segment Revenue					
	a) Commissioned Programs	3825.38	3281.00	7631.20	6930.00	14530.03
	b) Sponsored Programs					
	Total	699.16	996.44	1428.76	1806.95	3299.57
	Less: Inter segment revenue	4524.54	4277.44	9059.96	8736.95	17829.60
	Total Net Sales / Income from Operations	-	-	-	-	-
		4524.54	4277.44	9059.96	8736.95	17829.60
2	Segment Results					
	Profit before tax and interest from each segment					
	a) Commissioned Programs		1931.89	3689.49	3948.74	
	b) Sponsored Programs	1835.59	518.93	387.66	820.83	8374.37
	Total	187.75	2450.82	4077.15	4769.57	1331.09
	Add: (i) Other Income	2023.34	74.14	215.50	320.76	9705.46
	Total	153.08	2524.96	4292.65	5090.33	550.65
	Less: (i) Interest	2176.42	0.07	2.41	0.07	10256.11
	(ii) Other un allocable expenditure	2.41	362.33	874.14	712.00	2.34
	Total Profit before tax	472.13	2162.56	3416.10	4378.26	1738.69
		1701.88				8515.08
3	Capital Employed (Segment assets – Segment Liabilities)					
	a) Commissioned Programs	4531.79	3656.31	4531.79	3656.31	4044.92
	b) Sponsored Programs	885.86	976.35	885.86	976.35	1040.95
	c) Others	447.37	-	447.37	-	61.20
	Total	5865.02	4632.66	5865.02	4632.66	5147.07

Notes :

1. The above results were taken on record by the Board of Directors at their meeting held on 16th October, 2004.
2. The above results have been reviewed by the statutory auditors of the Company.
3. At the extra ordinary general meeting held on September 17, 2004 the shareholders have granted their approval to issue 17.263 mn shares and share warrants convertible into equity shares at Rs. 90 per share aggregating Rs. 1.55 billion to Asian Broadcasting FZ- LLC (ABF), an affiliate of Star group. This allotment would give an equity stake of 25.1% to ABF in the Company. The Company is in the process of obtaining regulatory approvals for completing the transaction.
4. The Board decided to convene another meeting, upon there being reasonable certainty in relation to the regulatory approvals for the aforesaid proposed investment, to consider and if deemed fit, to declare an interim dividend of Rs 16 per equity share. For the avoidance of doubt, it is clarified that the Board did not declare dividends, interim or otherwise, at its meeting today.
5. The segment "Others" includes feature films.

6. There were no Investors Complaints pending at the beginning of the quarter. The Company has received 18 complaints from the Investors during the quarter ended 30th September 2004 and all the complaints were disposed off during the quarter. There are no complaints lying unsolved at the end of the quarter.

7. Corresponding figures of the previous period have been regrouped / restated, wherever necessary.

Place: Mumbai

Date: 16th October, 2004

**By Order of the Board
For Balaji Telefilms Limited**

**sd/-
Jeetendra Kapoor
Chairman**