

# 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](http://www.balajitelefilms.com) • Email- [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)  
CIN No.: L99999MH1994PLC082802



August 09, 2024

**BSE Limited**

Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
**Stock Code: 532382**

**National Stock Exchange of India Ltd**

Corporate Communications Department  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Stock Code: BALAJITELE**

**Sub: Outcome of Board Meeting - Un-audited Financial Results for the quarter ended June 30, 2024**

Dear Sir/Madam,

This is further to our letter dated August 01, 2024 intimating the date of Board Meeting for consideration of Un-audited Financial Results for the quarter ended June 30, 2024.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company, at their Meeting held today i.e. on August 09, 2024, inter-alia, considered and approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter ended June 30, 2024, along with Limited Review Report of the Auditors thereon.

A copy of the Un-audited Financial Results along with Limited Review Report of the Auditors is attached herewith as **Annexure 1**.

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

The above information will also be made available on the Company's website, [www.balajitelefilms.com](http://www.balajitelefilms.com).

The Meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 09:30 p.m.

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

Thanking you.

Yours faithfully,

**For Balaji Telefilms Limited**

**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS30622**



# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Sr. No.	Particulars	₹ in Lacs			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year Ended
		30-06-2024 (Un-audited)	31-03-2024 (Un-audited) Refer Note 7	30-06-2023 (Un-audited)	31-03-2024 (Audited)
1	Income				
	a) Revenue from Operations	14,646.04	12,879.69	13,634.07	57,882.73
	b) Other Income	371.63	150.08	64.27	327.47
	<b>Total Income</b>	<b>15,017.67</b>	<b>13,029.77</b>	<b>13,698.34</b>	<b>58,210.20</b>
2	Expenses				
	a) Cost of Production / Acquisition Fees	6,492.69	10,251.81	10,444.31	43,612.58
	b) Changes in Inventories	5,108.30	(169.09)	(426.42)	(67.03)
	c) Marketing and Distribution Expense	754.73	756.29	106.18	3,291.97
	d) Employee Benefits Expense	417.97	457.69	287.22	1,612.58
	e) Finance cost	150.40	216.85	306.23	1,037.32
	f) Depreciation and amortisation expense	187.73	202.06	172.49	760.83
	g) Other Expenses	508.56	925.28	428.63	2,653.96
	<b>Total Expenses</b>	<b>13,620.38</b>	<b>12,640.89</b>	<b>11,318.64</b>	<b>52,902.21</b>
3	Profit Before Tax (1-2)	1,397.29	388.88	2,379.70	5,307.99
4	Tax Expense :				
	Current tax	420.00	159.00	620.00	1,400.00
	Deferred tax	3.03	(38.42)	11.50	(12.12)
	<b>Total tax expenses</b>	<b>423.03</b>	<b>120.58</b>	<b>631.50</b>	<b>1,387.88</b>
5	Profit After Tax (3-4)	974.26	268.30	1,748.20	3,920.11
6	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(0.97)	(7.46)	1.19	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	1.88	(0.30)	0.98
	<b>Other Comprehensive Income/ (Loss) for the period / year, net of tax</b>	<b>(0.73)</b>	<b>(5.58)</b>	<b>0.89</b>	<b>(2.91)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>973.53</b>	<b>262.72</b>	<b>1,749.09</b>	<b>3,917.20</b>
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,030.58	2,030.58	2,022.61	2,030.58
9	Other Equity				1,15,179.40
10	Earnings Per Share (EPS) (in ₹)				
	-Basic	0.96	0.27	1.73	3.87
	-Diluted	0.95	0.26	1.73	3.87

See accompanying notes to the financial results



Notes to Unaudited Standalone Financial Results

- 1 The Statement of Unaudited Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 9, 2024.
- 2 The Statement of Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company submits these Standalone Financial Results along with Consolidated Financial Results. In accordance with Ind AS 108, on 'Operating Segments', the Company has disclosed the segment information in the Consolidated Financial Results.
- 4 The Company has advances / receivables from one of its co-producers and a film director (the "Parties"), amounting to ₹ 1,619 lacs, an amount of ₹ 2,341 lacs has been awarded (including interest of ₹ 825 lacs and legal expenses of ₹ 80 lacs) in favour of the Company vide Arbitration Award. The interest and legal expenses have not been recognized in the results, in view of pending enforcement and the execution of award. Further, Litigation for ₹ 111 lacs from the said claim continues and the matter is subjudice. The Company has initiated necessary legal proceedings for the interim reliefs in the matter. On the basis of the Arbitration Award and evaluation carried out by the Management, in consultation with legal counsel, the amounts are considered good and fully recoverable.
- 5 The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT Digital Media Entertainment Limited (ALT), and Marinating Films Private Limited (MFPL) and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.  
  
The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). It is currently under review by the compliance teams of the respective stock exchanges. Following the receipt of the NOC from the stock exchanges, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals
- 6 The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment Limited (ALT) amounting to ₹ 79,603 lacs as at June 30, 2024. Further, as at June 30, 2024, the Company has outstanding trade receivables and loans given amounting to ₹ 1,316 lacs and ₹ 12,128 lacs (including interest accrued) respectively. As per the unaudited financial results the networth of ALT as at June 30, 2024 is ₹ 7,033 lacs. Further, the Company, during the quarter, has accounted for revenue from sale of content aggregating to ₹ 600 lacs and interest income aggregating to ₹ 271 lacs on loans given to ALT.

Since March 2019 the Company carries out an annual review of the valuation of ALT at each year-end. For the year ended March 2024, the company had engaged independent valuation experts, Big4, to carry out the enterprise valuation of ALT. In performing the valuation, the experts have independently tested the business assumption for these projections and have factored the performance of previous financial year 23-24. Based on the valuation performed, the experts independently valued ALT at 32% premium to its carrying cost at ₹ 1,20,990 lacs.

In the previous years, ALT has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. ALT now emphasizes a studio-centric approach, producing high-quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALT. The EBITDA losses have been consistently reducing from ₹ 13,555 lacs in financial year 21-22 to ₹ 6,591 lacs (51% reduction) in financial year 22-23 to ₹ 2,104 lacs in financial year 23-24 (66% reduction) and to ₹ 530 lacs for the Quarter ended 30 June 2024 (75% reduction). As on June 2024, ALT also has liquid investments in Mutual Fund of ₹ 871 lacs.

ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 24,400 lacs of web-series for the leading OTT platforms, syndication/licenses of the content and definitive agreement are in place for over ₹ 10,700 lacs. The Management is hopeful that these efforts will yield further positive results in the coming year.

ALT has maintained a steady run-rate of revenue and undertaken significant cost cutting measures and any improvement on time lines is expected to have significant growth in EBITDA in future years. Also, ALT has started its own shows for ALTT platform which is new addition from previous years to boost the SVOD sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. Accordingly the management of ALT has plans in place to ensure successful execution of its strategies incorporating learnings of the previous year.

There is lag in meeting the targets in the last three months, primarily due to delays in certain shows launched by the leading OTT platform, the delivery of it is expected in this year. The management is confident of covering the shortfall in coming year with enhanced content and marketing and continuing the cost efficiency built in the previous year. The dependence on only SVOD revenue has been reduced with other line of revenue streams like content for other leading OTT platforms, revenue from Meta, Facebook, syndication, etc.

At their meeting held on May 30, 2024 the Board of Directors have approved the Scheme of Arrangement for the merger of ALT into the Company. Further, the Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). It is currently under review by the compliance teams of the respective stock exchanges. Following the receipt of the NOC from the stock exchanges, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for the requisite approvals.

Basis the business plans provided by the management of ALT, which have been validated by an independent valuation specialist for the purpose of determining enterprise value of ALT, as well as considering the future merger plan of ALT with the Company, the management is of the view that there is no adjustment required to the carrying value of the Company's investment in ALT together with amounts loaned to ALT and trade receivables from ALT.

The Company's revised strategy, profitability through partner deals, and favorable macroeconomic conditions position it well for both the near and long-term future. Overall, the company remains optimistic about its prospects in the dynamic OTT landscape.

- 7 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the financial year ended March 31, 2024 which were subject to Limited Review by the Statutory Auditors.
- 8 The said results of the Company are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).

By Order of the Board  
For Balaji Telefilms Limited

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Jeetendra Kapoor  
Chairman

Place : Mumbai  
Date: August 9, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BALAJI TELEFILMS LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of Interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. As stated in the note 6 to the standalone financial results, the Company has made investments in a subsidiary, Alt Digital Media Entertainment Limited aggregating to Rs.79,603 lacs, provided loans amounting (including interest accrued thereon) aggregating to Rs.12,129 lacs and have trade receivables outstanding to Rs.1,316 lacs as at June 30, 2024. Further, the Company, during the quarter, has accounted for revenue from sale of content aggregating to Rs.600 lacs and interest income aggregating to Rs.271 lacs on loans given to ALT.

The subsidiary has been consistently making losses, which has resulted in substantial erosion of its net-worth, with current liabilities exceeding its current assets for the past few years. As stated in the note, the management of the subsidiary has implemented alternate business strategies, on the basis of which, business projections were provided over the past years in support of assessment of valuation of the subsidiary's business. However, considering the actual performance of the subsidiary, it has been consistently unable to meet its business projections by a significant margin.



- In view of the above and in the absence of sufficient appropriate evidence to support the business projections, which are an integral part of valuation of investment in the subsidiary, carried out by the management in the previous year, we are unable to determine, whether any adjustments are necessary to the carrying amount of the Company's investment in its subsidiary, its loans outstanding (including interest accrued) and receivables from its subsidiary as at June 30, 2024 and with respect to revenue from sale of content and interest income on loans for the quarter ended June 30, 2024 and the consequential impact, if any, of the above on the standalone financial results of the Company for the quarter ended June 30, 2024.
5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  6. We refer to Note 4 to the Standalone Financial Results regarding advances of Rs. 1,619 Lacs provided by the Company in an earlier year to one of its co-producer and film director for films production. These advances were subject to arbitration. During the quarter, the arbitration proceedings awarding an amount of Rs. 1,436 lacs alongwith interest, were resolved in favor of the Company; the enforcement and execution of the award are pending, with a right to further appeal available to the other party.

Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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MAHESH  
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**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPCV9591)

Place: Mumbai  
Date: August 9, 2024



# Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

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Website : www.balajitelefilms.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Lakhs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
			Refer Note 5		
1	<b>Income</b>				
	a) Revenue from Operations	14,916.99	13,511.35	15,213.87	62,512.59
	b) Other Income	112.08	83.73	71.39	598.52
	<b>Total Income</b>	<b>15,029.07</b>	<b>13,595.08</b>	<b>15,285.26</b>	<b>63,111.11</b>
2	<b>Expenses</b>				
	a) Cost of Production / Acquisition and Telecast Fees	6,704.96	10,505.35	12,024.02	46,920.53
	b) Changes in Inventories	5,108.30	(169.09)	(426.42)	(67.03)
	c) Marketing and Distribution Expense	686.67	773.58	202.42	3,340.07
	d) Employee Benefits Expense	753.03	900.38	412.01	3,043.86
	e) Finance Costs	150.60	233.79	305.99	1,056.41
	f) Depreciation and amortisation expense	201.16	215.18	183.96	812.00
	g) Other Expenses	1,221.50	1,276.06	890.53	4,677.53
	<b>Total Expenses</b>	<b>14,828.22</b>	<b>13,735.25</b>	<b>13,593.51</b>	<b>59,783.37</b>
3	<b>Profit / (Loss) before share of net profit of associate and tax (1-2)</b>	<b>200.85</b>	<b>(140.17)</b>	<b>1,691.75</b>	<b>3,327.74</b>
4	Share of profit of associate	-	-	-	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>200.85</b>	<b>(140.17)</b>	<b>1,691.75</b>	<b>3,327.74</b>
6	<b>Tax Expenses:</b>				
	Current tax	420.00	159.00	620.27	1,400.76
	Deferred tax	3.03	(38.42)	11.50	(12.12)
	Short/(Excess) Provision of earlier years written off	-	-	-	1.07
	<b>Total tax expenses</b>	<b>423.03</b>	<b>120.58</b>	<b>631.77</b>	<b>1,389.71</b>
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>(222.18)</b>	<b>(260.75)</b>	<b>1,059.98</b>	<b>1,938.03</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(0.86)	(7.65)	1.19	(4.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	1.88	(0.30)	0.98
	<b>Other Comprehensive Income / (Loss) for the period / year, net of tax</b>	<b>(0.62)</b>	<b>(5.77)</b>	<b>0.89</b>	<b>(3.10)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(222.80)</b>	<b>(266.52)</b>	<b>1,060.87</b>	<b>1,934.93</b>
	<b>Profit / (Loss) for the period / year attributable to:</b>				
	-Owners of the Company	(69.43)	(252.66)	1,055.25	1,978.83
	-Non-controlling Interest	(152.75)	(8.09)	4.73	(40.80)
		<b>(222.18)</b>	<b>(260.75)</b>	<b>1,059.98</b>	<b>1,938.03</b>
	<b>Other Comprehensive Income / (Loss) for the period / year attributable to :</b>				
	-Owners of the Company	(0.62)	(5.77)	0.89	(3.10)
	-Non-controlling Interest	-	-	-	-
		<b>(0.62)</b>	<b>(5.77)</b>	<b>0.89</b>	<b>(3.10)</b>
	<b>Total Comprehensive Income / (Loss) for the period / year attributable to:</b>				
	-Owners of the Company	(70.05)	(258.43)	1,056.14	1,975.73
	-Non-controlling interest	(152.75)	(8.09)	4.73	(40.80)
		<b>(222.80)</b>	<b>(266.52)</b>	<b>1,060.87</b>	<b>1,934.93</b>
10	<b>Paid-up Equity Share Capital (Face Value ₹ 2/- each)</b>	<b>2,030.58</b>	<b>2,030.58</b>	<b>2,022.61</b>	<b>2,030.58</b>
11	<b>Other Equity</b>				<b>41,084.60</b>
12	<b>Profit / (Loss) Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)</b>				
	- Basic	(0.07)	(0.25)	1.04	1.96
	- Diluted	(0.07)	(0.25)	1.04	1.95





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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Un-audited)	(Un-audited) Refer Note 5	(Un-audited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Commissioned Programs	7,535.51	8,555.98	10,800.80	37,334.97
	b) Films	7,320.86	4,521.28	3,048.33	21,815.54
	c) Digital	981.28	942.86	1,608.83	4,572.93
	<b>Total</b>	<b>15,837.65</b>	<b>14,020.12</b>	<b>15,455.96</b>	<b>63,723.44</b>
	Inter Segment Revenue	(920.66)	(508.77)	(242.09)	(1,210.85)
	<b>Total Revenue from Operations</b>	<b>14,916.99</b>	<b>13,511.35</b>	<b>15,213.87</b>	<b>62,512.59</b>
2	<b>Segment Results</b>				
	Profit / (Loss) Before Tax from each Segment				
	a) Commissioned Programs	322.30	46.83	1,574.11	4,009.05
	b) Films	303.62	(45.90)	912.96	1,087.68
	c) Digital	(207.60)	248.08	(668.51)	(934.25)
	<b>Total</b>	<b>418.32</b>	<b>249.01</b>	<b>1,818.56</b>	<b>4,162.48</b>
	Less: Other Unallocable Expenses	(232.06)	(323.25)	(187.77)	(938.60)
	Add: Unallocable Income	14.59	(65.93)	60.96	103.86
	<b>Profit / (Loss) before tax</b>	<b>200.85</b>	<b>(140.17)</b>	<b>1,691.75</b>	<b>3,327.74</b>
3	<b>Segment Assets</b>				
	a) Commissioned Programs	12,293.50	13,448.66	19,139.65	13,448.66
	b) Films	19,961.03	24,357.42	26,915.07	24,357.42
	c) Digital	24,882.37	24,248.33	22,009.40	24,248.33
	<b>Total Segment Assets</b>	<b>56,936.90</b>	<b>62,054.41</b>	<b>68,064.12</b>	<b>62,054.41</b>
	d) Unallocable Assets	8,175.16	8,824.46	6,364.16	8,824.46
	<b>Total</b>	<b>65,112.06</b>	<b>70,878.87</b>	<b>74,428.28</b>	<b>70,878.87</b>
4	<b>Segment Liabilities</b>				
	a) Commissioned Programs	7,064.71	6,967.37	13,533.05	6,967.37
	b) Films	9,475.43	15,250.78	14,706.03	15,250.78
	c) Digital	4,599.66	4,635.96	3,757.01	4,635.96
	<b>Total Segment Liabilities</b>	<b>21,139.80</b>	<b>26,854.11</b>	<b>31,996.09</b>	<b>26,854.11</b>
	d) Unallocable Liabilities	864.05	891.73	1,054.37	891.73
	<b>Total</b>	<b>22,003.85</b>	<b>27,745.84</b>	<b>33,050.46</b>	<b>27,745.84</b>
5	<b>Capital employed</b>				
	a) Commissioned Programs	5,228.79	6,481.29	5,606.60	6,481.29
	b) Films	10,485.60	9,106.64	12,209.04	9,106.64
	c) Digital	20,082.71	19,612.37	18,252.39	19,612.37
	d) Unallocable Assets less Liabilities	7,311.11	7,932.73	5,309.79	7,932.73
	<b>Total</b>	<b>43,108.21</b>	<b>43,133.03</b>	<b>41,377.82</b>	<b>43,133.03</b>



**BALAJI TELEFILMS LIMITED**

**Notes :**

- 1 Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited and Ding Infinity 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').
- 2 The statement of unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company has advances / receivables from one of its co-producers and a film director (the "Parties"), amounting to ₹ 1,619 lacs, an amount of ₹ 2,341 lacs has been awarded (including interest of ₹ 825 lacs and legal expenses of ₹ 80 lacs) in favour of the Company vide Arbitration Award . The interest and legal expenses have not been recognized in the results, in view of pending enforcement and the execution of award. Further, Litigation for ₹ 111 lacs from the said claim continues and the matter is subjudice. The Company has initiated necessary legal proceedings for the interim reliefs in the matter. On the basis of the Arbitration Award and evaluation carried out by the Management, in consultation with legal counsel, the amounts are considered good and fully recoverable.
- 4 The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT Digital Media Entertainment Limited (ALT), and Marinating Films Private Limited (MFPL) and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.  
  
The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). It is currently under review by the compliance teams of the respective stock exchanges. Following the receipt of the NOC from the stock exchanges, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals
- 5 The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the financial year ended March 31, 2024 which were subject to Limited Review by the Statutory Auditors.
- 6 The statement of unaudited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 9, 2024. These results have been subjected to limited review carried out by the Statutory Auditors.
- 7 The figures for the previous period/year have been regrouped/ reclassified, wherever necessary to conform to current period/year classification.
- 8 The said results of the Company are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and can also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India at [www.nseindia.com](http://www.nseindia.com).



By Order of the Board  
For Balaji Telefilms Limited

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Date: 2024.08.09  
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Jeetendra Kapoor  
Chairman



Place : Mumbai  
Date : August 9, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Balaji Telefilms Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive Income / (loss) of its associate for the quarter ended June 30, 2024 ("the Statement") 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").
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:

<b>Sr. No.</b>	<b>Parent</b>
	Balaji Telefilms Limited
	<b>Subsidiaries</b>
1.	Alt Digital Media Entertainment Limited
2.	Balaji Motion Pictures Limited
3.	Marinating Films Private Limited
4.	Ding Infinity Private Limited
	<b>Associate</b>
1.	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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We refer to Note 3 to the Consolidated Financial Results regarding advances of Rs. 1,619 Lacs provided by the Parent Company in an earlier year to one of its co-producer and film director for films production. These advances were subject to arbitration. During the quarter, the arbitration proceedings awarding an amount of Rs. 1,436 lacs alongwith interest, were resolved in favor of the Parent Company; the enforcement and execution of the award are pending, with a right to further appeal available to the other party.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of the associate included in the unaudited consolidated financial results, which reflects the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the quarter ended June 30, 2024. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

PALLAVI MAHESH  
SHARMA

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MAHESH SHARMA  
Date: 2024.08.09 20:53:15  
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**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPCW7599)

Place: Mumbai  
Date: August 9, 2024