

# 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



November 13, 2025

## **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 and half year ended September 30, 2025**

Dear Sir/Madam,

This is further to our letter dated November 07, 2025 intimating the date of Board Meeting for consideration of Un-audited Financial Results for the quarter and half year ended September 30, 2025.

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 November 13, 2025, inter-alia, considered and approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2025, 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 08:25 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2025							
							₹ in Lacs
Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous
		ended	3 months ended	3 months ended			Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-Audited)	(Audited)
1	<b>Income</b>						
	a) Revenue from Operations	4,880.53	7,283.18	14,442.22	12,163.71	29,359.21	45,308.92
	b) Other Income	274.80	408.39	237.87	683.19	364.19	1,392.40
	<b>Total Income</b>	<b>5,155.33</b>	<b>7,691.57</b>	<b>14,680.09</b>	<b>12,846.90</b>	<b>29,723.40</b>	<b>46,701.32</b>
2	<b>Expenses</b>						
	a) Cost of Production / Acquisition Fees	5,051.58	9,571.18	4,958.34	14,622.76	11,663.30	27,731.04
	b) Changes in Inventories	(1,422.17)	(3,830.57)	5,198.97	(5,252.74)	10,307.27	6,612.31
	c) Marketing and Distribution Expense	151.12	540.75	917.79	691.87	1,816.78	3,542.39
	d) Employee Benefits Expense	841.95	807.16	640.06	1,649.11	1,229.22	2,836.84
	e) Finance cost	52.53	21.78	119.31	74.31	269.70	337.01
	f) Depreciation and amortisation expense	169.11	175.94	196.41	345.05	390.89	742.34
	g) Other Expenses	911.85	1,117.90	1,262.97	2,029.75	2,151.86	5,317.37
	<b>Total Expenses</b>	<b>5,755.97</b>	<b>8,404.14</b>	<b>13,293.85</b>	<b>14,160.11</b>	<b>27,829.02</b>	<b>47,119.30</b>
3	<b>Profit/ (Loss) Before Tax (1-2)</b>	<b>(600.64)</b>	<b>(712.57)</b>	<b>1,386.24</b>	<b>(1,313.21)</b>	<b>1,894.38</b>	<b>(417.98)</b>
4	<b>Tax Expense :</b>						
	Current tax	-	-	605.00	-	1,025.00	-
	Deferred tax	(157.89)	(186.71)	6.29	(344.60)	9.31	(9,477.20)
	<b>Total tax expenses</b>	<b>(157.89)</b>	<b>(186.71)</b>	<b>611.29</b>	<b>(344.60)</b>	<b>1,034.31</b>	<b>(9,477.20)</b>
5	<b>Profit/ (Loss) After Tax (3-4)</b>	<b>(442.75)</b>	<b>(525.86)</b>	<b>774.95</b>	<b>(968.61)</b>	<b>860.07</b>	<b>9,059.22</b>
6	<b>Other Comprehensive Income/ (Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	(12.93)	(12.93)	(0.75)	(25.86)	(1.72)	(47.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.25	3.25	0.24	6.50	0.49	11.91
	<b>Other Comprehensive Income/ (Loss) for the period / year, net of tax</b>	<b>(9.68)</b>	<b>(9.68)</b>	<b>(0.51)</b>	<b>(19.36)</b>	<b>(1.23)</b>	<b>(35.40)</b>
7	<b>Total Comprehensive Income/ (Loss) for the period / year (5+6)</b>	<b>(452.43)</b>	<b>(535.54)</b>	<b>774.45</b>	<b>(987.97)</b>	<b>858.84</b>	<b>9,023.82</b>
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,391.77	2,391.77	2,030.58	2,391.77	2,030.58	2,391.77
9	Other Equity						64,718.79
10	Earnings Per Share not annulised (EPS) (in ₹)						
	-Basic	(0.37)	(0.44)	0.76	(0.81)	0.85	8.75
	-Diluted	(0.37)	(0.44)	0.76	(0.81)	0.84	8.69

See accompanying notes to the standalone financial results

**BALAJI TELEFILMS LIMITED**  
**Statement of Unaudited Standalone Balance Sheet as at September 30, 2025**

₹ In Lacs

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,063.73	972.69
(b) Right of use asset	621.45	50.15
(c) Capital work-in-progress	-	81.05
(d) Goodwill	146.08	146.08
(e) Financial assets		
(i) Investments	1,879.64	1,879.64
(ii) Loans	37.66	116.13
(iii) Other financial assets	1,493.93	1,810.04
(f) Deferred tax assets (net)	10,580.83	10,229.72
(g) Income tax assets (net)	4,160.20	3,719.12
(h) Other non-current assets	10,077.20	8,042.32
<b>Total non-current assets</b>	<b>30,060.72</b>	<b>27,046.94</b>
<b>Current assets</b>		
(a) Inventories	18,852.56	13,293.09
(b) Financial assets		
(i) Investments	14,318.53	16,659.62
(ii) Trade receivables	7,201.57	9,251.35
(iii) Cash and cash equivalents	372.10	1,090.49
(iv) Bank balances other than (iii) above	52.16	51.17
(v) Loans	620.75	557.94
(vi) Other financial assets	748.33	676.34
(c) Contract assets	26.06	132.25
(d) Other current assets	12,127.79	12,616.21
<b>Total current assets</b>	<b>54,319.85</b>	<b>54,328.46</b>
<b>Total Assets</b>	<b>84,380.57</b>	<b>81,375.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,391.77	2,391.77
(b) Other equity	64,059.90	64,718.79
<b>Total equity</b>	<b>66,451.67</b>	<b>67,110.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	368.51	-
(b) Provisions	129.46	128.49
<b>Total non-current liabilities</b>	<b>497.97</b>	<b>128.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,901.46	713.38
(ii) Lease liabilities	265.31	65.28
(iii) Trade payables		
(I) total outstanding dues of micro enterprises and small enterprises;	420.22	499.79
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;	8,120.50	7,077.74
(iv) Other financial liabilities	3.71	3.72
(b) Other current liabilities	6,634.16	5,719.45
(c) Provisions	85.57	56.99
<b>Total current liabilities</b>	<b>17,430.93</b>	<b>14,136.35</b>
<b>Total Equity and Liabilities</b>	<b>84,380.57</b>	<b>81,375.40</b>

See accompanying notes to the standalone financial results

**BALAJI TELEFILMS LIMITED**
**Standalone Statement of Cash Flows for the six months ended September 30, 2025**

	Particulars	For the six month ended September 30, 2025		For the six month ended September 30, 2024	
		₹ in Lacs		₹ in Lacs	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit/ (Loss) before tax		(1,313.21)		1,894.38
	<u>Adjustments for:</u>				
	Depreciation and amortisation expense	345.05		390.89	
	Finance Cost	74.31		269.70	
	Provision for doubtful debt, advances and Inventory	143.18		436.76	
	Loss on sale/ write off of property, plant and equipment	14.89		6.13	
	Net (gains)/ loss on financial assets measured at fair value through profit and loss	(439.84)		14.94	
	Realised gains on sale of units of mutual funds carried through profit and loss	(134.06)		(64.85)	
	Amortisation of digital programme content	601.85		635.67	
	Creditors/ provision written back	-		(91.89)	
	Unwinding of discount on security deposit	(1.85)		(19.71)	
	Interest income on loans given to employee	(7.97)		(10.68)	
	Unwinding of discount on non-current financials assets	(59.34)		-	
	Loss on lease Modification	-		40.40	
	Gain on lease termination	(15.13)		(27.48)	
	Employee share based payment expenses	328.98		245.50	
	Interest income	(25.00)		(46.12)	
			825.07		1,779.26
	<b>Operating (loss)/ profit before working capital changes</b>		<b>(488.14)</b>		<b>3,673.64</b>
	<u>Adjustments for:</u>				
	Decrease/ (Increase) in trade receivables	2,049.78		(1,880.06)	
	Decrease/ (Increase) in other current financials assets	183.59		(2,103.75)	
	Decrease in other current assets	488.36		822.38	
	Decrease in contract assets	106.19		314.84	
	Decrease in non-current financial assets	109.35		19.47	
	Increase in other non-current assets	(2,214.81)		(1,707.67)	
	(Increase)/ Decrease in inventories	(6,124.57)		9,409.29	
	Increase/ (Decrease) in trade payables	945.28		(1,872.16)	
	Increase in other non-current financial liabilities	0.97		-	
	Decrease in other current financial liabilities	(0.01)		(0.05)	
	Increase/ (Decrease) in other current liabilities and provisions	917.22		(5,343.84)	
			(3,538.65)		(2,341.55)
	<b>Cash (used in)/ generated from operations</b>		<b>(4,026.79)</b>		<b>1,332.09</b>
	Direct taxes paid (net)		(436.90)		(689.50)
	<b>Net cash flow (used in)/ generated from operating activities (A)</b>		<b>(4,463.69)</b>		<b>642.59</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Proceeds from sale of property, plant and equipment	-		403.69	
	Payments for purchase of property, plant and equipment	(245.39)		(277.77)	
	Payments for purchase of current investments	-		(194.99)	
	Proceeds from sale of current investments	2,914.99		1,400.00	
	Interest income	1.81		6.87	
	Repayment of loan given to employees and related parties (net)	42.43		237.17	
	<b>Net cash generated from investing activities (B)</b>		<b>2,713.84</b>		<b>1,574.98</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayments of loan from related party	(100.00)		(4,500.00)	
	Borrowing taken under cash credit facility (net)	1,288.08		-	
	Payment of principal portion of lease liability	(99.98)		(79.75)	
	Interest expenses on lease liability	(27.57)		(9.98)	
	Interest expenses (others) paid	(29.07)		(16.16)	
	<b>Net cash generated from/ (used in) financing activities (C)</b>		<b>1,031.46</b>		<b>(4,605.89)</b>
	<b>Net Decrease in cash and cash equivalents (A+B+C)</b>		<b>(718.39)</b>		<b>(2,388.32)</b>
	Cash and cash equivalents at the beginning of the period		1,090.49		3,708.32
	<b>Cash and cash equivalents at the end of the period</b>		<b>372.10</b>		<b>1,320.00</b>

**Components of cash and cash equivalents**

Particulars	As at September 30, 2025		As at September 30, 2024	
	₹ in Lacs		₹ in Lacs	
<b>Cash and cash equivalents above comprise of</b>				
(a) Cash on hand		28.99		23.80
(b) Balances with banks-				
(i) In current accounts		341.49		1,294.65
(ii) In deposit accounts with original maturity of less than three months		1.62		1.55
<b>Cash and cash equivalents at the end of the period</b>		<b>372.10</b>		<b>1,320.00</b>

See accompanying notes to the standalone financial results

## BALAJI TELEFILMS LIMITED

### Notes to Unaudited Standalone Financial Results

- 1 The statement of standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2025.
- 2 The statement of standalone financial results has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and as per 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 Pursuant to the scheme of amalgamation under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("the Scheme") approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated June 10, 2025, ALT Digital Media Entertainment Limited ("ALT") and Marinating Films Private Limited ("MFPL") have been amalgamated with the Company, with effect from the appointed date of April 1, 2024. Accordingly, the Company in the previous year, has accounted the amalgamation in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control). Consequently, the comparative figures in the Standalone Financial Results for the quarter and six months ended September 30, 2024 has been restated to give effect to the Scheme.
- 5 The OTT application "ALTT" of the Company had been discontinued on July 25, 2025, consequent to the directive of Ministry of Information & Broadcasting, Government of India (MIB), to the intermediaries. As a strategic evolution of digital presence, the Company has launched new OTT application "Kutingg" on September 9, 2025.  
  
The management has assessed that the action taken by MIB and intermediaries does not impact the recoverability of the related assets which aggregate to ₹ 539.02 lacs as at September 30, 2025, mainly considering the business plan by the management to use these assets. Accordingly, there is no significant impact of the above-mentioned event on the financial results for the quarter and six months ended September 30, 2025.
- 6 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 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

JEETENDRA  
ALIAS RAVI  
AMARNATH  
KAPOOR

Digitally signed by  
JEETENDRA ALIAS  
RAVI AMARNATH  
KAPOOR  
Date: 2025.11.13  
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Jeetendra Kapoor  
Chairman

Place : Mumbai  
Date: November 13, 2025

**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 and six months ended September 30, 2025 ("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. Based on our review conducted 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.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**MANOJ**  
**HIRJI DAMA**  
Digitally signed by  
MANOJ HIRJI DAMA  
Date: 2025.11.13  
19:44:04 +05'30'

**Manoj H. Dama**  
Partner  
(Membership No.107723)  
(UDIN: 25107723BMKZKT5160)

Place: Mumbai  
Date: November 13, 2025



# Balaji Telefilms Limited

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous Year
		ended	3 months ended	3 months ended	30-09-2025		Ended
		30-09-2025 (Un-audited)	30-06-2025 (Un-audited)	30-09-2024 (Un-audited)	30-09-2025 (Un-audited)	30-09-2024 (Un-audited)	31-03-2025 (Audited)
1	<b>Income</b>						
	a) Revenue from Operations	4,880.53	7,283.18	14,442.22	12,163.71	29,359.21	45,308.92
	b) Other Income	264.52	399.16	211.95	663.68	324.03	1,443.64
	<b>Total Income</b>	<b>5,145.05</b>	<b>7,682.34</b>	<b>14,654.17</b>	<b>12,827.39</b>	<b>29,683.24</b>	<b>46,752.56</b>
2	<b>Expenses</b>						
	a) Cost of Production / Acquisition and Telecast Fees	5,051.58	9,581.43	5,008.34	14,633.01	11,713.30	27,781.04
	b) Changes in Inventories	(1,422.17)	(3,830.57)	5,198.97	(5,252.74)	10,307.27	6,612.31
	c) Marketing and Distribution Expense	143.97	538.09	737.97	682.06	1,426.64	3,011.39
	d) Employee Benefits Expense	886.49	852.65	835.25	1,739.14	1,588.28	3,385.85
	e) Finance Costs	52.53	21.78	119.42	74.31	270.02	337.38
	f) Depreciation and amortisation expense	169.14	175.99	200.71	345.13	401.87	753.40
	g) Other Expenses	918.55	1,124.23	1,480.38	2,042.78	2,701.88	5,890.88
	<b>Total Expenses</b>	<b>5,800.09</b>	<b>8,463.60</b>	<b>13,581.04</b>	<b>14,263.69</b>	<b>28,409.26</b>	<b>47,772.25</b>
3	<b>Profit / (Loss) before share of net profit of associate and tax (1-2)</b>	<b>(655.04)</b>	<b>(781.26)</b>	<b>1,073.13</b>	<b>(1,436.30)</b>	<b>1,273.98</b>	<b>(1,019.69)</b>
4	Share of profit of associate	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(655.04)</b>	<b>(781.26)</b>	<b>1,073.13</b>	<b>(1,436.30)</b>	<b>1,273.98</b>	<b>(1,019.69)</b>
6	Tax Expenses:						
	Current tax	-	-	605.00	-	1,025.00	-
	Deferred tax	(157.89)	(186.71)	6.28	(344.60)	9.31	(9,477.20)
	<b>Total tax expenses</b>	<b>(157.89)</b>	<b>(186.71)</b>	<b>611.28</b>	<b>(344.60)</b>	<b>1,034.31</b>	<b>(9,477.20)</b>
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>(497.15)</b>	<b>(594.55)</b>	<b>461.85</b>	<b>(1,091.70)</b>	<b>239.67</b>	<b>8,457.51</b>
8	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	(12.93)	(12.93)	(0.86)	(25.86)	(1.72)	(43.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.25	3.25	0.25	6.50	0.49	11.91
	<b>Other Comprehensive Income / (Loss) for the period / year, net of tax</b>	<b>(9.68)</b>	<b>(9.68)</b>	<b>(0.61)</b>	<b>(19.36)</b>	<b>(1.23)</b>	<b>(31.42)</b>
9	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(506.83)</b>	<b>(604.23)</b>	<b>461.24</b>	<b>(1,111.06)</b>	<b>238.44</b>	<b>8,426.09</b>
	<b>Profit / (Loss) for the period / year attributable to:</b>						
	-Owners of the Company	(484.07)	(576.50)	565.60	(1,060.57)	496.17	8,708.03
	-Non-controlling interest	(13.08)	(18.05)	(103.75)	(31.13)	(256.50)	(250.52)
		<b>(497.15)</b>	<b>(594.55)</b>	<b>461.85</b>	<b>(1,091.70)</b>	<b>239.67</b>	<b>8,457.51</b>
	<b>Other Comprehensive Income/ (Loss) for the period / year attributable to :</b>						
	-Owners of the Company	(9.68)	(9.68)	(0.61)	(19.36)	(1.23)	(31.42)
	-Non-controlling interest	-	-	-	-	-	-
		<b>(9.68)</b>	<b>(9.68)</b>	<b>(0.61)</b>	<b>(19.36)</b>	<b>(1.23)</b>	<b>(31.42)</b>
	<b>Total Comprehensive Income/ (Loss) for the period / year attributable to:</b>						
	-Owners of the Company	(493.75)	(586.18)	564.99	(1,079.93)	494.94	8,676.61
	-Non-controlling interest	(13.08)	(18.05)	(103.75)	(31.13)	(256.50)	(250.52)
		<b>(506.83)</b>	<b>(604.23)</b>	<b>461.24</b>	<b>(1,111.06)</b>	<b>238.44</b>	<b>8,426.09</b>
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,391.77	2,391.77	2,030.58	2,391.77	2,030.58	2,391.77
11	Other Equity						63,335.77
12	Earnings Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)						
	- Basic	(0.40)	(0.48)	0.56	(0.89)	0.49	8.41
	- Diluted	(0.40)	(0.48)	0.55	(0.89)	0.49	8.36

See accompanying notes to the consolidated financial results



# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous Year
		ended	3 months ended	3 months ended	Six Months Ended		Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Commissioned Programs	3,786.33	4,994.55	7,432.66	8,780.88	14,968.17	23,802.37
	b) Films	471.26	139.77	6,598.81	611.03	13,919.67	18,273.27
	c) Digital	633.17	2,914.62	975.43	3,547.79	1,956.71	5,331.28
	<b>Total</b>	<b>4,890.76</b>	<b>8,048.94</b>	<b>15,006.90</b>	<b>12,939.70</b>	<b>30,844.55</b>	<b>47,406.92</b>
	Less: Inter Segment Revenue	(10.23)	(765.76)	(564.68)	(775.99)	(1,485.34)	(2,098.00)
	<b>Total Revenue from Operations</b>	<b>4,880.53</b>	<b>7,283.18</b>	<b>14,442.22</b>	<b>12,163.71</b>	<b>29,359.21</b>	<b>45,308.92</b>
2	<b>Segment Results</b>						
	Profit / (Loss) before tax from each segment						
	a) Commissioned Programs	(467.27)	(404.88)	1,183.39	(872.15)	1,505.69	1,213.31
	b) Films	227.07	(226.56)	637.96	0.51	941.58	410.22
	c) Digital	(330.99)	(231.86)	(538.10)	(562.85)	(745.70)	(1,931.25)
	<b>Total</b>	<b>(571.19)</b>	<b>(863.30)</b>	<b>1,283.25</b>	<b>(1,434.49)</b>	<b>1,701.57</b>	<b>(307.72)</b>
	Less: Other Unallocable Expenses	(314.96)	(262.20)	(241.64)	(577.16)	(473.70)	(1,024.33)
	Add: Unallocable Income	231.11	344.24	31.52	575.35	46.11	312.36
	<b>Profit / (Loss) before tax</b>	<b>(655.04)</b>	<b>(781.26)</b>	<b>1,073.13</b>	<b>(1,436.30)</b>	<b>1,273.98</b>	<b>(1,019.69)</b>
3	<b>Segment Assets</b>						
	a) Commissioned Programs	7,989.06	8,034.84	11,560.09	7,989.06	11,560.09	8,258.76
	b) Films	22,527.01	19,320.64	17,717.67	22,527.01	17,717.67	16,524.76
	c) Digital	9,347.35	9,995.51	23,983.06	9,347.35	23,983.06	22,825.80
	<b>Total Segment Assets</b>	<b>39,863.42</b>	<b>37,350.99</b>	<b>53,260.82</b>	<b>39,863.42</b>	<b>53,260.82</b>	<b>47,609.32</b>
	d) Unallocable Assets	43,166.08	44,947.08	6,957.46	43,166.08	6,957.46	32,513.47
	<b>Total</b>	<b>83,029.50</b>	<b>82,298.07</b>	<b>60,218.28</b>	<b>83,029.50</b>	<b>60,218.28</b>	<b>80,122.79</b>
4	<b>Segment Liabilities</b>						
	a) Commissioned Programs	6,489.55	7,156.28	6,108.78	6,489.55	6,108.78	4,868.19
	b) Films	5,940.79	5,939.83	5,005.72	5,940.79	5,005.72	5,074.19
	c) Digital	3,731.00	3,483.74	4,327.80	3,731.00	4,327.80	3,870.77
	<b>Total Segment Liabilities</b>	<b>16,161.34</b>	<b>16,579.85</b>	<b>15,442.30</b>	<b>16,161.34</b>	<b>15,442.30</b>	<b>13,813.15</b>
	d) Unallocable Liabilities	2,155.39	663.99	986.35	2,155.39	986.35	814.77
	<b>Total</b>	<b>18,316.73</b>	<b>17,243.84</b>	<b>16,428.65</b>	<b>18,316.73</b>	<b>16,428.65</b>	<b>14,627.92</b>
5	<b>Capital employed</b>						
	a) Commissioned Programs	1,499.51	878.56	5,451.31	1,499.51	5,451.31	3,390.57
	b) Films	16,586.22	13,380.81	12,711.95	16,586.22	12,711.95	11,450.57
	c) Digital	5,616.35	6,511.77	19,655.26	5,616.35	19,655.26	18,955.03
	d) Unallocable Assets less Liabilities	41,010.69	44,283.09	5,971.11	41,010.69	5,971.11	31,698.70
	<b>Total</b>	<b>64,712.77</b>	<b>65,054.23</b>	<b>43,789.63</b>	<b>64,712.77</b>	<b>43,789.63</b>	<b>65,494.87</b>

See accompanying notes to the consolidated financial results

**BALAJI TELEFILMS LIMITED**  
**STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

₹ in Lacs

Particulars	As at September 30, 2025	As at March 31, 2025
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,063.53	972.56
(b) Right of use Asset	621.45	50.15
(c) Capital work-in-progress	-	81.05
(d) Goodwill	320.99	320.99
(e) Financial assets		
(i) Investments	775.38	775.38
(ii) Loans	37.66	116.13
(ii) Other financial assets	1,493.93	1,810.04
(f) Deferred tax assets (net)	10,580.82	10,229.72
(g) Income tax assets (net)	4,208.98	3,767.70
(h) Other non-current assets	9,940.06	7,868.81
<b>Total non-current assets</b>	<b>29,042.80</b>	<b>25,992.53</b>
<b>Current assets</b>		
(a) Inventories	19,037.78	13,478.31
(b) Financial assets		
(i) Investments	14,318.53	16,659.62
(ii) Trade receivables	7,201.57	9,251.35
(iii) Cash and cash equivalents	430.02	1,147.64
(iv) Bank balances other than (iii) above	52.16	51.17
(v) Loans	103.60	149.26
(vi) Other financial assets	748.53	676.54
(c) Contract assets	26.06	132.25
(d) Other current assets	12,068.45	12,584.12
<b>Total current assets</b>	<b>53,986.70</b>	<b>54,130.26</b>
<b>Total Assets</b>	<b>83,029.50</b>	<b>80,122.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,391.77	2,391.77
(b) Other equity	62,584.80	63,335.77
<b>Equity attributable to owners of the Company</b>	<b>64,976.57</b>	<b>65,727.54</b>
Non-controlling interests	(263.80)	(232.67)
<b>Total equity</b>	<b>64,712.77</b>	<b>65,494.87</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	368.51	-
(b) Provisions	131.51	130.53
<b>Total non-current liabilities</b>	<b>500.02</b>	<b>130.53</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,901.46	713.37
(ii) Lease liabilities	265.31	65.28
(iii) Trade payables		
(I) total outstanding dues of micro enterprises and small enterprises;	432.45	512.28
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;	8,309.42	7,275.11
(iv) Other financial liabilities	3.71	3.72
(b) Other current liabilities	6,818.72	5,870.58
(c) Provisions	85.64	57.05
<b>Total current liabilities</b>	<b>17,816.71</b>	<b>14,497.39</b>
<b>Total Equity and Liabilities</b>	<b>83,029.50</b>	<b>80,122.79</b>

See accompanying notes to the consolidated financial results

BALAJI TELEFILMS LIMITED  
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

₹ in Lacs

	Particulars	For six months ended September 30, 2025		For six months ended September 30, 2024	
		Un-audited		Un-audited	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit / (Loss) before tax		(1,436.30)		1,273.98
	<u>Adjustments for:</u>				
	Depreciation and amortisation expenses	345.13		401.87	
	Finance Cost	74.31		270.02	
	Provision for doubtful debts, advances and inventory	133.27		944.08	
	Loss on sale /write off / (profit on sale) of property, plant and equipment	14.89		6.13	
	Net (gains) /loss on financial assets measured at fair value through profit and loss	(439.84)		14.94	
	Realised gains on sale of units of mutual funds carried through profit and loss	(134.06)		(64.85)	
	Amortisation of digital programme content	601.85		685.67	
	Creditors / provision written back	-		(91.89)	
	Unwinding of discount on security deposit	(1.85)		(19.88)	
	Unwinding of discount on non-current financials assets	(59.34)		-	
	Loss on lease Modification	-		40.40	
	Gain on lease termination	(15.13)		(27.48)	
	Employee share based payment expenses	328.98		418.09	
	Interest income on loans given to employee	(7.97)		(11.33)	
	Interest income	(5.50)		(2.02)	
			834.74		2,563.75
	<b>Operating (loss)/ profit before working capital changes</b>		<b>(601.56)</b>		<b>3,837.73</b>
	<u>Adjustments for:</u>				
	Decrease/ (Increase) in trade receivables	2,049.78		(1,748.78)	
	Decrease/ (Increase) in other current financials assets	183.59		(2,209.60)	
	Decrease in other current assets	515.67		794.74	
	Decrease in contract assets	106.19		314.84	
	Decrease in non-current financial assets	109.35		4.64	
	Increase in other non-current assets	(2,241.27)		(1,707.83)	
	(Increase) / Decrease in inventories	(6,124.55)		9,409.29	
	Increase/ (Decrease) in trade payables	936.80		(1,871.77)	
	Decrease in other current financial liabilities	(0.01)		-	
	Increase/ (Decrease) in other current liabilities and provisions	951.87		(5,337.53)	
			(3,512.58)		(2,352.00)
	<b>Cash (used in) / generated from operations</b>		<b>(4,114.14)</b>		<b>1,485.73</b>
	Direct taxes paid (net)		(436.77)		(663.44)
	<b>Net cash (used in) / generated from operating activities (A)</b>		<b>(4,550.91)</b>		<b>822.29</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Proceeds from sale of property, plant and equipment	-		403.98	
	Payments for purchase of property, plant and equipment	(245.39)		(277.77)	
	Payments for purchase of current investments	-		(194.99)	
	Proceeds from sale of current investments	2,914.99		1,400.00	
	Interest income	0.82		6.90	
	Repayment of loan given to employees and related parties (net)	131.41		39.30	
	<b>Net cash generated from investing activities (B)</b>		<b>2,801.83</b>		<b>1,377.42</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Repayments of loan from Related Party	(100.00)		(4,500.00)	
	Borrowing taken under cash credit facility (net)	1,288.08		-	
	Payment of principal portion of lease liability	(99.98)		(94.62)	
	Interest expenses on lease liability	(27.57)		(10.24)	
	Interest expenses (others) paid	(29.07)		(8.36)	
	<b>Net cash generated from / (used in) financing activities (C)</b>		<b>1,031.46</b>		<b>(4,613.22)</b>
	<b>Net Decrease in cash and cash equivalents (A+B+C)</b>		<b>(717.62)</b>		<b>(2,413.51)</b>
	Cash and cash equivalents at the beginning of the period		1,147.64		3,836.83
	<b>Cash and cash equivalents at the end of the period</b>		<b>430.02</b>		<b>1,423.32</b>

Components of cash and cash equivalents

Particulars	As at September 30, 2025		As at September 30, 2024	
	Un-audited		Un-audited	
<b>Cash and cash equivalents above comprise of</b>				
(a) Cash on hand		28.99		23.81
(b) Balances with banks-				
(i) In current accounts		399.41		1,397.96
(ii) In deposit accounts with original maturity of less than three months		1.62		1.55
Cash and cash equivalents at the end of the period		<b>430.02</b>		<b>1,423.32</b>

See accompanying notes to the consolidated financial results

## BALAJI TELEFILMS LIMITED

### Note to Unaudited Consolidated Financial Results

- 1 Financial results of the subsidiary companies Balaji Motion Pictures Limited and Ding Infinity Private Limited (together referred as 'the Group') have been consolidated with those of Balaji Telefilms Limited ('the Group').
- 2 The statement of consolidated financial results has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, and as per guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 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 November 13, 2025. These results have been subjected to limited review carried out by the Statutory Auditors.
- 4 The OTT application "ALTT" of the Group had been discontinued on July 25, 2025, consequent to the directive of Ministry of Information & Broadcasting, Government of India (MIB), to the intermediaries. As a strategic evolution of digital presence, the Group has launched new OTT application "Kutingg" on September 9, 2025.

The management has assessed that the action taken by MIB and intermediaries does not impact the recoverability of the related assets which aggregate to ₹ 539.02 Lacs as at September 30, 2025, mainly considering the business plan by the management to use these assets. Accordingly, there is no significant impact of the above-mentioned event on the financial results for the quarter and six months ended September 30, 2025.

- 5 The figures for the previous period/year have been regrouped/ reclassified, wherever necessary to conform to current period/year classification.
- 6 The said results of the Group are available on the website of the Group 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

**JEETENDRA** Digitally signed by

**ALIAS RAVI** JEETENDRA ALIAS

**AMARNATH** RAVI AMARNATH

**KAPOOR** KAPOOR

Date: 2025.11.13

19:33:09 +05'30'

Jeetendra Kapoor

Chairman

Place: Mumbai

Date: November 13, 2025

## 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"), for the quarter and six months ended September 30, 2025, ("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:

Sr. No.	Parent
1.	Balaji Telefilms Limited
	<b>Subsidiaries</b>
2.	Balaji Motion Pictures Limited
3.	Ding Infinity Private Limited
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.

For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

MANOJ  
HIRJI DAMA

Digitally signed by  
MANOJ HIRJI DAMA  
Date: 2025.11.13  
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**Manoj H. Dama**  
Partner

(Membership No. 107723)  
(UDIN: 25107723BMKZKU1282)

Place: Mumbai  
Date: November 13, 2025