

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



May 23, 2017

To,

Bombay Stock Exchange
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai 400051
Stock Code: BALAJITELE

Sub: Outcome of the Board Meeting held on May 23, 2017

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sirs/Madam,

Please find below the Outcome of Meeting of the Board of Directors of the Company held today i.e. May 23, 2017:

1. Considered and approved the Audited Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2017 both Standalone and Consolidated basis duly reviewed by the Audit Committee and M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company.
2. In line with the mandatory rotation of Auditors as per Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors based on the recommendation of the Audit Committee, approved the appointment of M/s. Price Waterhouse, Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, to hold office from the conclusion of this Meeting till the conclusion of the next AGM of the Company on a remuneration as may be decided by the Board of Directors in consultation with the Auditors.
3. Recommend a final dividend of Re. 0.40 per equity share of the face value of Re. 2/- each for the financial year ended March 31, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting.



We are further enclosing the following:

1. A copy of the Audited Financial Results and Report of the Statutory Auditors with the Management Discussion and Analysis thereon is enclosed herewith for your perusal.
2. A declaration under Regulation 33(3)(d) of the SEBI (LODR), (Amendment) Regulations, 2016 with respect to Audit Report for the financial year ended March 31, 2017.
3. Details of M/s. Price Waterhouse, Chartered Accountants LLP, pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

The Company is arranging to publish the extract of 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

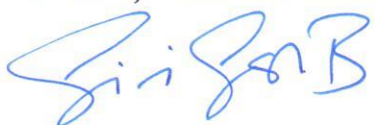
The Meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 8:30 p.m.

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

Thanking You

Yours Sincerely

For Balaji Telefilms Limited



Simmi Singh Bisht
Group Head Secretarial



Encl.: a/a

Balaji Telefilms Ltd.

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National Stock Exchange of India Ltd.

"Exchange Plaza",

Bandra - Kurla Complex, Bandra (East),

Mumbai 400051

Stock Code: BALAJITELE

Dear Sirs/madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2016

I, Sanjay Dwivedi, Group Chief Financial Officer of Balaji Telefilms Limited (CIN:L99999MH1994PLC082802) having its Registered Office at C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, Link Road, Andheri (West) Mumbai-400053, Maharashtra, India hereby declare that, the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

This declaration is given in compliance to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification NO. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/ CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely

For Balaji Telefilms Limited

Sanjay Dwivedi

Group Chief Financial Officer





Balaji Telefilms Limited

PART I:
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1	Income					
	a) Revenue from Operations	8,503.15	8,389.68	5,712.33	28,413.40	25,684.93
	b) Other Income	452.61	456.88	827.08	1,867.83	2,409.83
	Total Income	8,955.76	8,846.56	6,539.41	30,281.23	28,094.76
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	5,998.56	6,716.78	4,233.42	22,550.30	19,002.88
	b) (Increase) in stock-in-trade	(398.00)	(196.49)	(189.57)	(1,544.56)	(650.04)
	c) Employee Benefits Expense	528.36	378.82	356.93	1,604.36	1,271.06
	d) Depreciation and amortisation expense	329.21	325.96	238.63	1,176.50	871.58
	e) Other Expenses	595.45	452.37	1,297.98	1,942.79	2,637.83
	Total Expenses	7,053.58	7,677.44	5,937.39	25,729.39	23,133.31
3	Profit Before Tax (1-2)	1,902.18	1,169.12	602.02	4,551.84	4,961.45
4	Tax Expense :					
	a) Current tax	679.80	387.51	276.58	1,676.35	1,701.06
	b) Deferred tax	(51.81)	(22.90)	(188.03)	(222.74)	(474.86)
	c) Short Provision for Tax in respect of earlier years	-	-	-	-	27.00
	Total tax expenses	627.99	364.61	88.55	1,453.61	1,253.20
5	Profit After Tax (3-4)	1,274.19	804.51	513.47	3,098.23	3,708.25
6	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	(8.09)	(1.49)	(4.57)	(12.56)	(5.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.80	0.52	1.58	4.35	2.06
	Total Other Comprehensive Income	(5.29)	(0.97)	(2.99)	(8.21)	(3.90)
7	Total Comprehensive Income for the year (5+6)	1,268.90	803.54	510.48	3,090.02	3,704.35
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,518.61	1,518.61	1,518.61
9	Reserves excluding Revaluation Reserves				63,896.09	60,806.06
11	Earnings Per Share (EPS) Basic and Diluted (of ₹ 2/- each)	1.67	1.06	0.67	4.07	4.88

BALAJI TELEFILMS LIMITED
Standalone Audited Balance Sheet

₹ in Lacs

Particulars	Audited	Audited
	As at 31.03.2017	As at 31.03.2016
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,060.44	2,886.33
(b) Capital work-in-progress	340.27	-
(c) Financial Assets		
(i) Investments	22,676.28	22,676.28
(ii) Other financial assets	1,193.58	727.40
(d) Deferred tax assets (net)	358.77	136.03
(e) Current tax assets (net)	2,223.11	1,977.16
Total non-current assets	29,852.45	28,403.20
(2) Current assets		
(a) Inventories	2,703.45	1,158.89
(b) Financial assets		
(i) Investments	5,141.01	4,598.42
(ii) Trade receivables	8,963.33	7,617.22
(iii) Cash and cash equivalents	617.02	398.16
(iv) Loans	23,111.81	23,238.44
(v) Other financial assets	-	241.00
(c) Other current assets	5,232.94	2,460.64
Total current assets	45,769.56	39,712.77
Total Assets	75,622.01	68,115.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,518.61	1,518.61
(b) Other equity	63,896.09	60,806.06
Total equity	65,414.70	62,324.67
Liabilities		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	6,569.00	4,684.22
(ii) Other financial liabilities	982.83	12.96
(b) Other current liabilities	1,440.01	631.02
(c) Provisions	1,215.47	463.10
Total current liabilities	10,207.31	5,791.30
Total equity and liabilities	75,622.01	68,115.97

Notes:

1. The audited standalone financial results (results) for the quarter and the year ended 31 March, 2017 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and the year ended 31 March, 2016 have been restated to comply with the IND AS to make them comparable.
2. Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles in India (IGAAP) and as per IND AS, is given below:

(₹ in Lacs)				
Nature of Adjustments	Notes	Standalone		
		Net Profit Reconciliation		Equity Reconciliation
		For the quarter ended 31-03-2016	For the year ended 31-03-2016	As at 31-03-2016
Net Profit/Equity as per IGAAP		819.92	4,367.44	61,277.59
Remeasurement cost of net defined benefit liability	(a)	2.99	3.90	7.19
Impact of fair valuation of investments in mutual funds	(b)	(471.70)	(1,018.25)	639.65
Impact of fair valuation of other financial assets	(c)	1.54	5.28	(0.53)
Impact of fair valuation of non-current investments	(d)	(3.85)	(3.85)	962.40
Impact of Deferred tax	(e)	164.57	353.73	(554.44)
Net Profit as per IND AS		513.47	3,708.25	
Other Comprehensive Income (Net of Tax)		(2.99)	(3.90)	(7.19)
Total Comprehensive Income/Equity as per IND AS		510.48	3,704.35	62,324.67

Notes:

- (a) Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS instead of Statement of Profit and Loss under IGAAP.
- (b) Fair valuation of investments in mutual funds: Under IND AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP. Consequently, the realised gain has been reversed.
- (c) Fair valuation of other financial assets: Under IND AS, other financial assets viz. security deposits, have been accounted considering the time value of money, the resultant difference being treated as notional rent.
- (d) Fair Valuation of non-current Investments: Under IND AS, the Company has valued certain non-current investments at fair value (other than investments in subsidiaries and associates which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1 April, 2015), is recognized in the opening equity and changes thereafter are recognized in the Statement of Profit and Loss.
- (e) Deferred taxes: Under IND AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.

3. On 30 April, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.

During the quarter ended 31 December, 2016, the Company has filed appeals with the Income-tax Appellate Tribunal (ITAT), against the Orders passed by the Commissioner of Income-tax (Appeals) confirming the penalty imposed by the assessing officer.

4. The Company is primarily engaged in the business of production of television content, which, in the context of IND AS 108 on 'Operating Segments', constitutes a single reportable segment.
5. During the current year, the Board of Directors of the Company have approved a composite Scheme of Arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (Bolt), which envisages merger of Bolt and of the film production undertaking of BMPL with the Company and consequent Capital reduction in the books of BMPL. The Company has received the observation letters from National Stock Exchange of India Limited and BSE Limited on the Scheme. Based on the commencement notification of certain sections of the Companies Act, 2013 related to the powers of the National Company Law Tribunal (NCLT), the Company has filed its application for the sanction of the Scheme with the NCLT. Based on the Order passed by the NCLT, the Company has arranged for a meeting of its Equity shareholders on 24 May, 2017.
6. The Board of Directors have recommended a payment of final dividend of ₹ 0.40 per Equity share of face value of ₹ 2 each for the financial year ended 31 March, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. The figures for the quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
8. Corresponding figures of the previous period/year have been regrouped /restated, wherever necessary.
9. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their respective meetings held on 22 May, 2017 and 23 May, 2017.

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


Jeetendra Kapoor
Chairman

Place: Mumbai
Date: 23 May, 2017



Balaji Telefilms Limited

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1	Income					
	a) Revenue from Operations	9,452.04	10,336.22	8,323.18	42,117.49	29,275.52
	b) Other Income	460.82	297.17	573.34	1,776.87	1,326.28
	Total Income	9,912.86	10,633.39	8,896.52	43,894.36	30,601.80
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	7,488.92	7,737.32	6,923.79	31,472.61	30,649.80
	b) Decrease / (Increase) in stock in trade	(1,005.65)	705.47	(208.67)	2,100.01	(8,906.44)
	c) Marketing and Distribution Expense	101.05	1.51	879.12	3,383.14	957.31
	d) Employee Benefits Expense	845.16	662.80	606.44	2,834.32	2,013.63
	e) Finance Costs	0.67	0.70	0.40	3.62	0.91
	f) Depreciation and amortisation expense	354.90	344.95	248.87	1,254.02	940.70
	g) Other Expenses	1,464.94	945.69	1,949.12	4,134.44	4,040.55
	Total Expenses	9,249.99	10,398.44	10,399.07	45,182.16	29,696.46
3	Profit/(Loss) before tax (1-2)	662.87	234.95	(1,502.55)	(1,287.80)	905.34
4	Tax Expenses:					
	a) Current tax	681.08	387.51	276.58	1,677.63	1,701.06
	b) Deferred tax	(10.53)	33.50	(173.83)	47.80	(460.62)
	c) Short Provision for Tax in respect of earlier years	(39.09)	-	-	(39.09)	27.00
	Total tax expenses	631.46	421.01	102.75	1,686.34	1,267.44
5	Profit / (Loss) after tax (3-4)	31.41	(186.06)	(1,605.30)	(2,974.14)	(362.10)
6	Share of (Loss) / Profit of associates	(0.03)	(0.11)	4.47	0.62	3.09
7	Profit/(Loss) after tax for the year (5-6)	31.38	(186.17)	(1,600.83)	(2,973.52)	(359.01)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Statement of Profit and Loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	(11.92)	(0.91)	(6.55)	(14.65)	(1.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.80	0.52	1.58	4.35	2.06
	Total Other Comprehensive Income	(9.12)	(0.39)	(4.97)	(10.30)	1.04
9	Total Comprehensive Income for the year (7+8)	22.26	(186.56)	(1,605.80)	(2,983.82)	(357.97)
	Profit/(Loss) for the period attributable to:					
	-Owners of the Company	284.00	(177.87)	(1,573.76)	(2,814.91)	(344.23)
	-Non-controlling interest	(252.62)	(8.30)	(27.07)	(158.61)	(14.78)
	Total Comprehensive Income for the period attributable to:	31.38	(186.17)	(1,600.83)	(2,973.52)	(359.01)
	-Owners of the Company	274.88	(178.26)	(1,578.73)	(2,825.21)	(343.19)
	-Non-controlling interest	(252.62)	(8.30)	(27.07)	(158.61)	(14.78)
	Total Comprehensive Income for the period attributable to:	22.26	(186.56)	(1,605.80)	(2,983.82)	(357.97)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,518.61	1,518.61	1,518.61
11	Reserves excluding Revaluation Reserves				48,848.59	51,834.73
12	Earnings Per Share (EPS) Basic and Diluted	0.37	(0.23)	(2.07)	(3.71)	(0.45)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
1	Segment Revenue					
	a) Commissioned Programs	8,117.90	8,373.83	6,345.66	28,991.05	26,021.75
	b) Films	1,050.28	1,920.04	1,868.05	12,633.02	2,248.99
	Total	9,168.18	10,293.87	8,213.71	41,624.07	28,270.74
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Net Sales/ Income from Operations	9,168.18	10,293.87	8,213.71	41,624.07	28,270.74
2	Segment Results					
	Profit Before Tax and Interest from each Segment					
	a) Commissioned Programs	1,626.64	1,146.52	1,035.50	3,959.18	4,458.08
	b) Films	(92.98)	(50.99)	(1,103.75)	(2,490.55)	(1,343.48)
	Total	1,533.66	1,095.53	(68.25)	1,468.63	3,114.60
	Less: (i) Finance Costs	0.67	0.70	0.40	3.62	0.91
	(ii) Other Unallocable Expenditure	1,615.27	1,198.91	2,116.70	5,023.08	4,539.41
	(iii) Unallocable Income (Refer Note 2)	(745.15)	(339.03)	(682.80)	(2,270.27)	(2,331.06)
	(Loss) / Profit before tax	662.87	234.95	(1,502.55)	(1,287.80)	905.34
3	Segment Assets					
	a) Commissioned Programs	20,141.96	18,787.41	15,125.18	20,141.96	15,125.18
	b) Films	16,005.31	16,273.06	18,861.71	16,005.31	18,861.71
	Total Segment Assets	36,147.27	35,060.47	33,986.89	36,147.27	33,986.89
	c) Unallocable Assets	27,367.55	25,303.94	26,959.09	27,367.55	26,959.09
	Total	63,514.82	60,364.41	60,945.98	63,514.82	60,945.98
4	Segment Liabilities					
	a) Commissioned Programs	7,399.95	6,763.84	5,442.49	7,399.95	5,442.49
	b) Films	2,456.08	1,864.59	799.07	2,456.08	799.07
	Total Segment Liabilities	9,856.03	8,628.43	6,241.56	9,856.03	6,241.56
	c) Unallocable Liabilities	3,291.59	1,325.94	1,351.08	3,291.59	1,351.08
	Total	13,147.62	9,954.37	7,592.64	13,147.62	7,592.64
5	Capital employed					
	a) Commissioned Programs	12,742.01	12,023.57	9,682.69	12,742.01	9,682.69
	b) Films	13,549.23	14,408.47	18,062.64	13,549.23	18,062.64
	c) Unallocable Assets less Liabilities	24,075.96	23,978.00	25,608.01	24,075.96	25,608.01
	Total	50,367.20	50,410.04	53,353.34	50,367.20	53,353.34

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BALAJI TELEFILMS LIMITED
Consolidated Balance Sheet As at 31 March, 2017

(₹ in Lacs)

Particulars	As at 31 March, 2017	As at 31 March, 2016
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,483.86	3,249.96
(b) Capital work-in-progress	1,061.23	228.38
(c) Goodwill on consolidation	146.91	146.91
(d) Financial Assets		
(i) Investments	4,037.43	4,039.90
(ii) Other financial assets	1,303.17	946.07
(e) Deferred tax assets (net)	120.83	168.63
(f) Current tax assets (net)	2,735.76	2,970.83
(g) Other non-current asset	3,799.73	3,909.22
Total non-current assets	16,688.92	15,659.90
(2) Current assets		
(a) Inventories	9,830.97	11,930.98
(b) Financial assets		
(i) Investments	15,720.65	17,735.71
(ii) Trade receivables	9,951.19	8,131.82
(iii) Cash and cash equivalents	1,592.03	1,695.53
(iv) Other balances with banks	0.58	33.38
(vi) Other financial assets	83.83	468.45
(c) Other current assets	9,646.65	5,290.21
Total current assets	46,825.90	45,286.08
Total Assets	63,514.82	60,945.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,518.61	1,518.61
(b) Other equity	49,159.21	51,986.74
Equity attributable to owners of the Company	50,677.82	53,505.35
Non-controlling interests	(310.62)	(152.01)
Total equity	50,367.20	53,353.34
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	50.00	50.00
(b) Provisions	-	3.70
Total non-current liabilities	50.00	53.70
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	7,297.14	5,769.35
(ii) Other financial liabilities	982.94	13.05
(b) Other current liabilities	3,602.07	1,293.44
(c) Provisions	1,215.47	463.10
Total current liabilities	13,097.62	7,538.94
Total equity and liabilities	63,514.82	60,945.98

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Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of an associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of Balaji Telefilms Limited (the Company).
2. The audited consolidated financial results (results) for the quarter and year ended 31 March, 2017 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and year ended 31 March, 2016 have been restated to comply with the IND AS to make them comparable.
3. Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles in India (IGAAP) and as per IND AS, is given below:

(₹ in Lacs)

Nature of Adjustments	Notes	Consolidated		
		Net Profit Reconciliation		Equity Reconciliation
		For the quarter ended 31.03.2016	For the year ended 31.03.2016	As at 31.03.2016
Net Profit/Equity as per Previous IGAAP		(1,323.80)	276.53	52,368.02
Remeasurement cost of net defined benefit liability	(a)	4.97	(1.04)	(9.68)
Impact of fair valuation of investments in mutual funds	(b)	(434.56)	(981.00)	676.94
Impact of fair valuation of other financial assets	(c)	2.17	7.00	(0.70)
Impact of fair valuation of non-current investments	(d)	-	-	830.92
Impact of Deferred tax	(e)	150.39	339.50	(521.84)
Net Profit as per IND AS		(1,600.83)	(359.01)	
Other Comprehensive Income (Net of Tax)		(4.97)	1.04	9.68
Total Comprehensive Income/Equity as per IND AS		(1,605.80)	(357.97)	53,353.34

Notes:

- (a) Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS instead of Statement of Profit and Loss under IGAAP.

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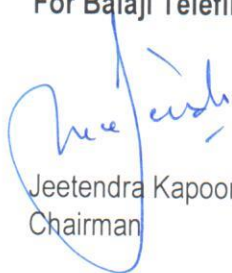
- (b) Fair valuation of investments in mutual funds: Under IND AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP. Consequently, the realised gain has been reversed.
- (c) Fair valuation of other financial assets: Under IND AS, other financial assets viz. security deposits, have been accounted considering the time value of money, the resultant difference being treated as notional rent.
- (d) Fair Valuation of non-current Investments: Under IND AS, the Company has valued certain non-current investments at fair value (other than investments in subsidiaries and associates which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1 April, 2015), is recognized in the opening equity and changes thereafter are recognized in the Statement of Profit and Loss.
- (e) Deferred taxes: Under IND AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.
4. On 30 April, 2013, the Income-tax Department visited the premises of the Company and BMPL and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 Lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company and BMPL have filed applications for rectification of four Assessment Orders which had discrepancies, which is pending with the Department.

During the quarter ended 31 December, 2016, the Company has filed appeals with the Income-tax Appellate Tribunal (ITAT), against the Orders passed by the Commissioner of Income-tax (Appeals) confirming the penalty imposed by the assessing officer.



5. During the current year, the Board of Directors of the Company have approved a composite Scheme of Arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (Bolt), which envisages merger of Bolt and of the film production undertaking of BMPL with the Company and consequent Capital reduction in the books of BMPL. The Company has received the observation letters from National Stock Exchange of India Limited and BSE Limited on the Scheme. Based on the commencement notification of certain sections of the Companies Act, 2013 related to the powers of the National Company Law Tribunal (NCLT), the Company has filed its application for the sanction of the Scheme with the NCLT. Based on the Order passed by the NCLT, the Company has arranged for a meeting of its Equity shareholders on 24 May, 2017.
6. The Board of Directors have recommended a payment of final dividend of ₹ 0.40 per Equity share of the face value of ₹ 2 each for the financial year ended 31 March, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting.
7. The figures for the quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
8. Corresponding figures of the previous period/year have been regrouped /restated, wherever necessary.
9. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their respective meetings held on 22 May, 2017 and 23 May, 2017.

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


Jeetendra Kapoor
Chairman

Place: Mumbai
Date: 23 May, 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BALAJI TELEFILMS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Balaji Telefilms Limited (the Company), for the year ended 31 March, 2017 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

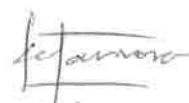
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2017.
4. The Statement includes the results for the quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, date: 23 May, 2017

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have audited the accompanying Statement of 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 profit of its associate for the year ended 31 March, 2017 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on



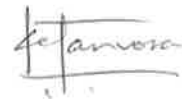
separate financial statements of the associate referred to in paragraph 4 below, the Statement:

- a. includes the results of the following entities: Balaji Telefilms Limited (the Parent), Balaji Motion Pictures Limited, Bolt Media Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited, Event Media LLP, ALT Digital Media Entertainment Limited (subsidiaries of the Parent) and IPB Capital Advisors LLP (associate of the Parent);
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net (loss), total comprehensive (loss) and other financial information of the Group for the year ended 31 March, 2017.
4. The consolidated financial results also include the Group's share of net profit of Rs. 0.62 lacs and total comprehensive income of Rs. 0.62 lacs for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

5. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, dated: 23 May, 2017

Quarterly Performance Review – Q4 FY17 and Full Year FY17



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

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Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

About Balaji Telefilms

Balaji Telefilms - Successful storytellers across formats and audiences

TV



Television programming has been the foundation stone

Unmatched track record with string of hit shows – Hindi and Regional

Proven ability in gauging the pulse of masses – current shows continue to garner strong TRP

8 Primetime shows on air across leading GECs*

Digital



Subscription based video streaming platform

Premium, Original and Exclusive content

Allow users to watch high quality content across multiple connected devices

Successfully launched in April 2017

Movies



Balance of creativity and profitability

Modest budget, high-concept movies

Emphasis on film content rather than the star cast

* As of Q4 FY17



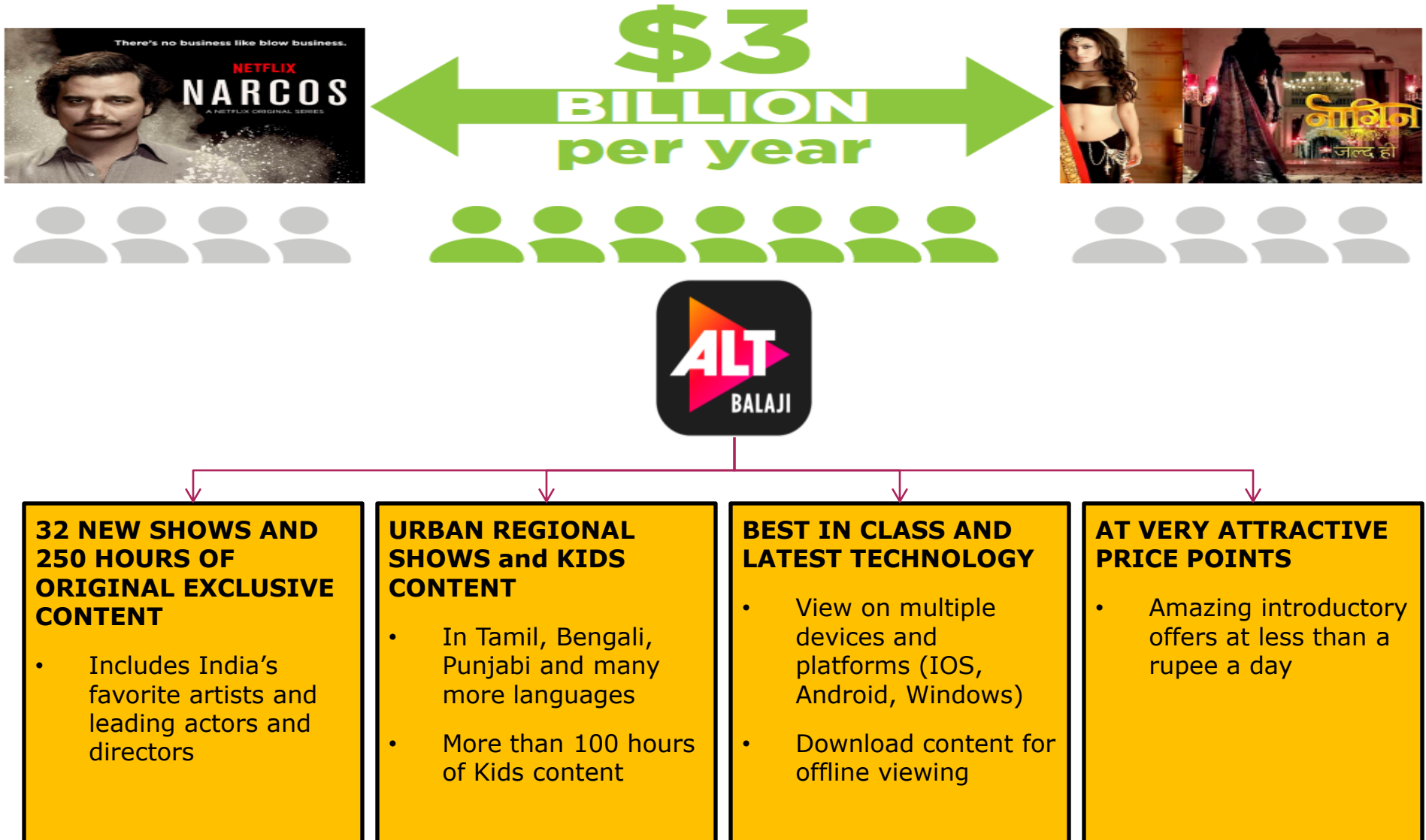
Exemplary track record in content creation for TV



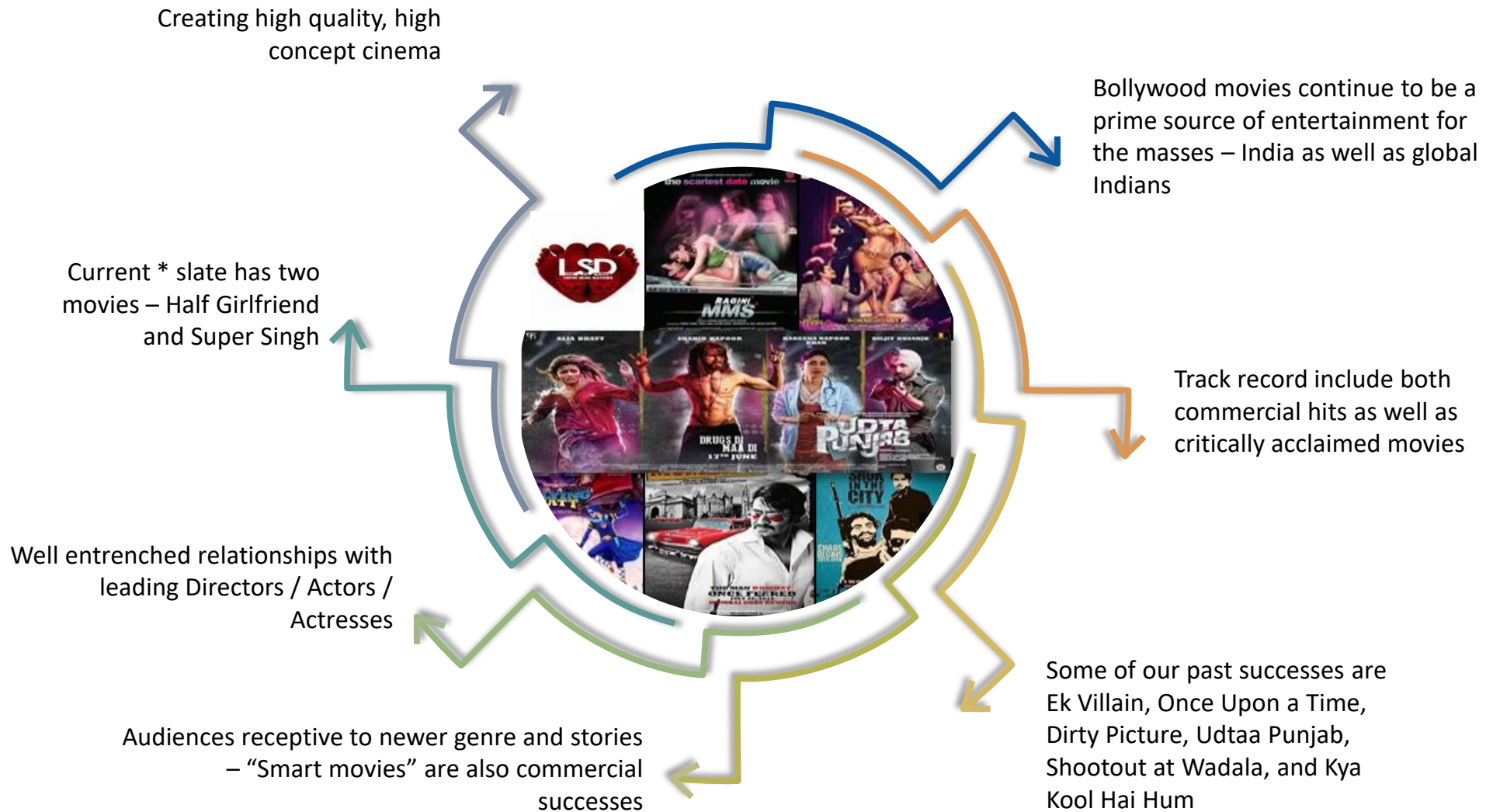
A proven ability in gauging the pulse of masses through the years



ALT Balaji is positioned as a leading GEC for the digital audience



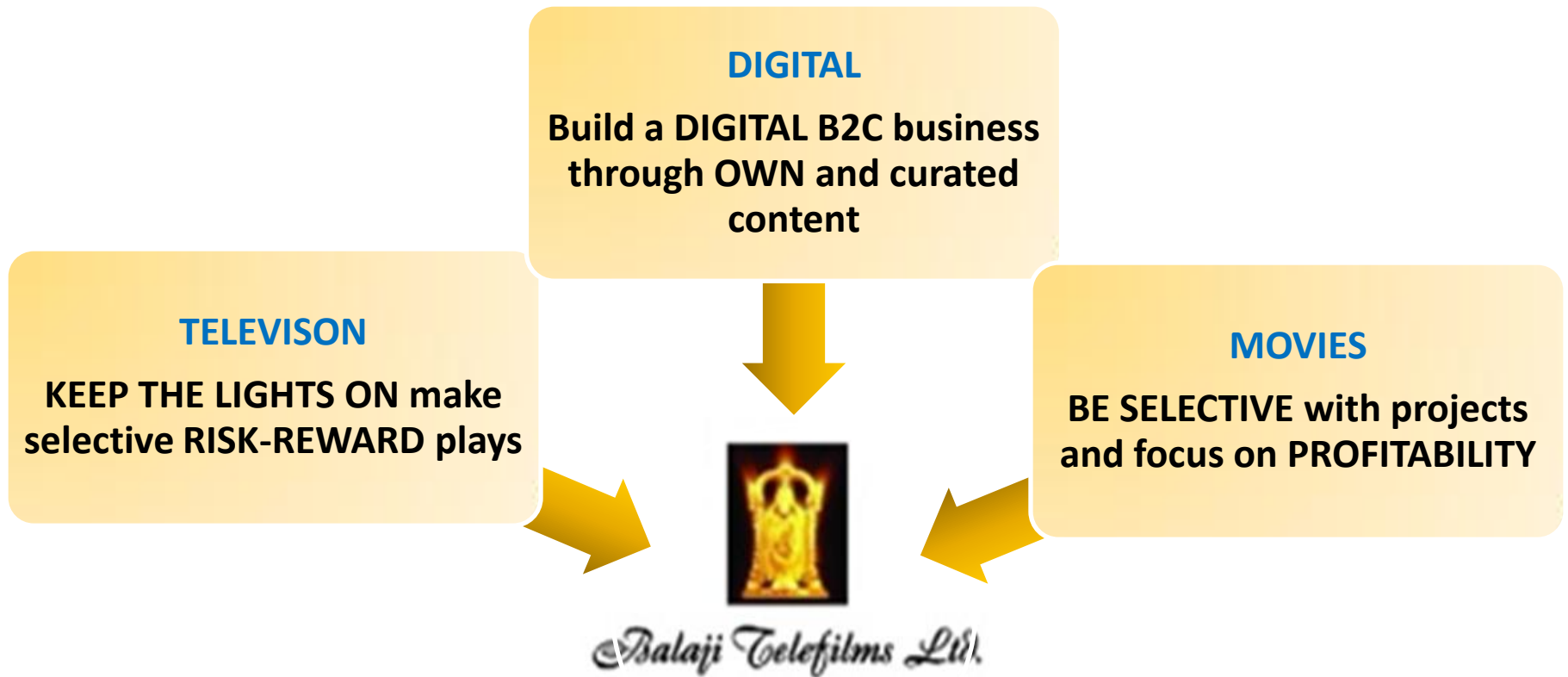
Movies business built on producing differentiated cinematic content



* As of 31st March 2017



Our strategy is to be where our audience is...



Transition from a B2B business to a Digital B2C business



The Balaji Telefilms Advantage



Balaji Telefilms Ltd.

Superior content creation ability

- Track record for producing good and differentiated content
- Ability to produce multiple serials at any given point in time

Growth strategy in place

- Digital business successfully launched
- Selective participation in Movies business to deliver high ROI

Unmatched relationships

- Over 20 years in the industry
- Strong relationships with talents, vendors and broadcasters

Management Team

- Led by experienced Promoter and professional management team
- Strong pedigree and superior understanding on the content business

Strong Financial profile

- Debt free Company, healthy P&L, cash generative core business
- Well funded for future expansions and strong cost management skills





Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Quarterly Performance

Operating highlights for the quarter

Television Business

- 8 shows running were running during the quarter – Naagin 2 continues to be the top rated show in the country and most of our other shows also continue to be respective slot leaders
- Developed a strong content pipeline for the coming quarters - new shows launching across the GEC as well shows for the prime time slots won on the National Broadcaster – Doordarshan

ALT Digital

- Successfully launched the ALTBalaji technology platform during the quarter. The app is available across Android / IOS / Windows operating systems
- Strategic partnerships and tie ups executed with handset manufacturers, telecom / internet service providers, payment wallets and other related online distributor platforms
- Post the quarter end the company has also launched its commercial services which has been very well received by the audiences (over 2m+ downloads and subscribers from 75+ countries globally)
- Only OTT platform to launch with 6 original shows in Indian languages and continue to add more shows on a monthly basis

Movie Business

- No movies released during the quarter. Commenced post production and marketing for Half Girlfriend (mid budget Hindi film released on 19th May 2017) and Super Singh (Punjabi regional film releasing on 16th June 2017)
- Executed deals to lock in revenue streams across satellite / digital / music and overseas rights for both movies

Others

- Process underway to merge Bolt Media and Film Production business of Balaji Motion Pictures Limited. NCLT has directed the company to hold meeting of shareholders and creditors (scheduled for 24 May 2017). Process expected to complete in H1 FY18



THE SHOWS HAVE JUST BEGUN!

#Largest digital platform
for original shows from India

#Only OTT platform to launch with
6 Original shows in Indian languages

#Coming soon 32+ new shows in Hindi,
Tamil, Telugu, Gujarati & Punjabi



#2Mn downloads in record time
and counting...

#Paying subscribers from 75+ countries
in less than 2 weeks from launch

#Watch time of more
than 100 million minutes so far

#itsExclusive



#Bingeकरो

#itsOriginal

NEW SHOWS COMING SOON

Maya Thirrai | Ragini MMS 2.2 | Dhimaner Dinkaal | [XXXXX] | Selfiewali PM | Judaai | Punchbeat | Bose
Kehne Ko Humsafar Hai | Broken | Kapoors | Four play | Girlgiri | Bandhan | Home | Vanity Fair | CyberSquad
Mehrunisa | Cover Girl | Ek Bhool | The Mirza Girls | Dysfunctional | Mafia | Mangalyaan | Kaali

OUR PARTNERS



Consolidated Financial Performance

Revenue from Operations

- Q4 FY17 revenues at Rs 945 million vs Rs 832 million in Q4 FY16
- FY17 revenues at Rs 4,212 million vs Rs 2,928 million in FY16
- Increase in revenues on account of higher revenues from the movies business, as FY17 had 4 movie releases vs. one movie release in FY16

EBITDA

- Q4 FY17 EBITDA at Rs 56 million vs Rs (183) million in Q4 FY16
- FY17 EBITDA at Rs (181) million vs Rs 52 million in FY16
- Piracy of our movies Great Grand Masti and Udta Punjab during the year has severely impacted our profitability for the year

Profit after Tax

- Q4 FY17 PAT at Rs 3 million vs Rs (160) million in Q4 FY16
- FY17 PAT at Rs (297) million vs Rs (36) million in FY16
- The Board of Directors have recommended a payment of final dividend of Rs 0.40 per Equity share of face value of Rs 2 each for the financial year ended 31 March, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting

Investments

- Investments in mutual fund units at 31st March 2017 Rs 1,572 million (of which Rs 1,058 million through ALT and Rs 514 million through BTL)
- Amount invested till 31st March 2017 in movies (inventory) Rs 650 million



BTL Standalone Financial Performance

Revenue from Operations

- Q4 FY17 revenues at Rs 850 million vs Rs 571 million in Q4 FY16. Improvement on account of increased number of shows at higher realizations.
- FY17 revenues at Rs 2,841 million vs Rs 2,568 million in FY16.

EBITDA

- Q4 FY17 EBITDA at Rs 178 million vs Rs 1 million in Q4 FY16. EBITDA Margin for Q4 FY17 at 21%. Improvement on account of lower production expenses
- FY17 EBITDA at Rs 386 million vs Rs 342 million in FY16.

Other income

- Q4 FY17 other income at Rs 45 million vs Rs 83 million in Q4 FY16.
- FY17 other income at Rs 187 million vs Rs 241 million in FY16.

Profit after Tax

- Q4 FY17 PAT at Rs 127 million vs Rs 51 million in Q4 FY16
- FY17 PAT at Rs 310 million vs Rs 371 million in FY16. Full year profitability impacted by a weaker H1 FY17 performance

Balance sheet

- Investments in Mutual fund units as at 31st March 2017 at Rs 514 million



Television business – Show line up

Channel	Shows	Time	Schedule
	Kasam Tere Pyaar Ki	22.00 - 22.30	Monday to Friday
	Naagin 2	20.00 - 21.00	Saturday to Sunday
	Kalash-EK Vishwaas *	20.30 - 21.00	Monday to Friday
	Ye Hai Mohabbatein	19.30 - 20.00	7 days a week
	Chandra Nandni	20.30 - 21.00	Monday to Friday
	Pardes Mein Hai Meraa Dill	20.00 - 20.30	Monday to Friday
	Brahmarakshas *	21.00 - 22.00	Saturday to Sunday
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday
Pipeline			
Star Plus	Dhhai Kilo Prem (Started April 2017)	14.00 - 14.30	Monday to Saturday
Colors	Chandra Kanta (Starting in June 2017)	20.00 - 21.00	Saturday to Sunday
DD	3 Daily Shows	20.00 - 21.30	Monday to Friday

Note : * Shows ended during the quarter.



Television business – Operating KPIs

Particulars	Mar-17	Dec-16	Sep-16	Jun-16	Mar-16	Full Year FY17	Full Year FY16
Programming Hours	241	262	231	226	247	960	1,002
Revenue (Rs M)	809	835	609	526	556	2,779	2,472
Realisation / Hour (Rs M)	3.36	3.19	2.63	2.33	2.25	2.89	2.47
Gross Margin (Rs M)	290	187	147	117	167	741	733
Gross Margin / Hour (Rs M)	1.20	0.71	0.64	0.52	0.68	0.77	0.73
Gross Margin %	35.8%	22.4%	24.1%	22.2%	30.0%	26.7%	29.6%

Note : * Does not include details for shows produced for subsidiaries

- Marginal decrease in programming hours this quarter as two shows came to an end mid quarter
- Realisation per hour continues to improve as recently launched shows are at higher realisations
- Gross margins continue to improve as recently launched shows have begun to stabilise



Digital Business - ALT Financial Performance

Revenue from Operations

- Nil during the quarter as the company was in a test phase ahead of a commercial launch
- Successfully launched post the quarter end with over 2m+ downloads and subscribers from 75 countries

EBITDA

- Q4 FY17 EBITDA at Rs (73) million vs Rs (53) million in Q4 FY16
- FY17 EBITDA at Rs (203) million vs Rs (77) million in FY16
- Increase in costs as the company scales up for commercial launch

Other income

- Q4 FY17 other income at Rs 22 million vs Rs 4 million in Q4 FY16
- FY17 other income at Rs 106 million vs Rs 4 million in FY16
- Other income from investments in mutual fund units, pending deployment of capital in the business

Profit after Tax

- Q4 FY17 PAT at Rs (57) million vs Rs (50) million in Q4 FY16
- FY17 PAT at Rs (127) million vs Rs (77) million in FY16

Investments

- Total amount invested in ALT as of 31st March 2017 Rs 497 million
- Investments in mutual fund as at 31st March 2017 Rs 1,058 million



Movies Business - BMPL Financial Performance

Revenue from Operations

- Q4 FY17 revenues at Rs 105 million vs Rs 187 million in Q4 FY16. No movies released this quarter, revenue from non theatrical revenue sources
- FY17 revenues at Rs 1,263 million vs Rs 225 million in FY16. FY17 had 4 movie releases vs 1 movie in FY16

EBITDA

- Q4 FY17 EBITDA at Rs (34) million vs Rs (133) million in Q4 FY16
- FY17 EBITDA at Rs (328) million vs Rs (213) million in FY16
- Piracy of our movies released in FY17 led to loss of revenues against marketing and productions costs already incurred which has severely affected our profitability in this period
- Estimated loss of revenue on account of piracy at approximately Rs 360 million

Profit after Tax

- Q4 FY17 PAT at Rs (51) million vs Rs (158) million in Q4 FY16
- FY17 PAT at Rs (443) million vs Rs (321) million in FY16

Investments

- Total amount invested as of 31st March in movies that are under production Rs 650 million
- BMPL to selectively commission new movies going forward that have an extremely favorable risk reward profile





Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Financials

BTL Standalone Financial Performance as per IND-AS

Particulars (Amounts in INR Mn)	Q4FY17	Q3 FY17	Q4 FY16	FY17	FY16
Total Income from operations	850	839	571	2,841	2,568
Cost of Production	560	652	404	2,101	1,835
Gross Margin	290	187	167	740	733
Gross Margin %	34%	22%	29%	26%	29%
Employee Benefits Expense	53	38	36	160	127
Other Expenses	60	45	130	194	264
EBITDA	178	103	1	386	342
EBITDA Margin %	21%	12%	0%	14%	13%
Depreciation and amortisation expense	33	33	24	118	87
Other Income	45	46	83	187	240
Profit Before Tax	190	116	60	455	495
Tax Expenses	63	36	9	145	125
Net Profit After Tax	127	80	51	310	370
Other Comprehensive Income	(1)	-	-	(1)	-
Total Comprehensive Income	126	80	51	309	370



BTL Standalone – Balance Sheet as per IND-AS

Particulars (in Rs Mn)	As at 31 March,2017	As at 31 March,2016
ASSETS		
Non-current assets		
Property, plant and equipment	306	289
Capital work-in-progress	34	-
Investments	2,268	2,268
Deferred tax assets (net)	36	14
Others	341	269
Total Non-current assets	2,985	2,840
Current assets		
Inventories	270	116
Investments	514	460
Trade receivables	896	762
Cash and cash equivalents	62	40
Others	2,835	2,593
Total Current assets	4,577	3,971
Total Assets	7,562	6,811
EQUITY AND LIABILITIES		
Equity		
Equity share capital	152	152
Other equity	6,389	6,080
Total Equity	6,541	6,232
Non-current liabilities	-	-
Current liabilities		
Trade and other payables	657	468
Other current	364	111
Total Current liabilities	1,021	579
Total Liabilities	7,562	6,811

Includes investments in Subsidiaries and Investments in Indus Balaji PE Fund

Investments in Debt Mutual funds

Includes short term loans and advances to subsidiaries, vendors and balance with Government authorities (VAT / Service Tax)



BTL Consolidated Financial Performance as per IND-AS

Particulars (Amounts in INR Mn)	Q4FY17	Q3 FY17	Q4 FY16	FY17	FY16
Total Income from operations	945	1,034	832	4,212	2,928
Cost of Production	659	846	759	3,696	2,270
Gross Margin	286	188	73	516	658
Gross Margin %	30%	18%	9%	12%	22%
Employee Benefits Expense	85	66	61	283	201
Other Expenses	146	95	195	414	404
EBITDA	55	27	(183)	(181)	53
EBITDA Margin %	6%	3%	-22%	-4%	2%
Depreciation and amortisation expense	35	34	24	125	94
Other Income	46	30	57	178	132
Finance costs	-	-	-	-	-
Profit / (Loss) Before Tax	66	23	(150)	(128)	91
Tax Expenses	63	42	10	169	127
Net (Loss) / Profit After Tax	3	(19)	(160)	(297)	(36)
Share of Profit / (Loss) of associates	-	-	-	-	-
Net (Loss) / Profit after tax, share of assoc. and min. int.	3	(19)	(160)	(297)	(36)
Other Comprehensive Income	1	-	(1)	(1)	-
Total Comprehensive Income	2	(19)	(161)	(298)	(36)



BTL Consolidated – Balance Sheet as per IND-AS

Particulars (in Rs Mn)	As at 31 March,2017	As at 31 March,2016
ASSETS		
Non-current assets		
Property, plant and equipment	348	325
Capital work-in-progress	106	23
Investments	404	404
Deferred tax assets (net)	274	297
Others	537	517
Total Non-current assets	1,669	1,566
Current assets		
Inventories	983	1,193
Investments	1,572	1,774
Trade receivables	995	813
Cash and cash equivalents	159	170
Others	973	579
Total Current assets	4,682	4,529
Total Assets	6,351	6,095
EQUITY AND LIABILITIES		
Equity		
Equity share capital	152	152
Other equity	4,884	5,184
Total Equity	5,036	5,336
Non-current liabilities	5	5
Current liabilities		
Trade and other payables	730	577
Other current	580	177
Total Current liabilities	1,310	754
Total Liabilities	6,351	6,095

Includes investments in Indus Balaji PE Fund

Investments in Debt Mutual funds

Includes short term loans and advances to vendors and balance with Government authorities (VAT / Service Tax)



BTL Consolidated Financial Performance – Q4 FY17

Particulars (In Rs Million)	BTL	BMPL	BOLT	EML	MFPL	CBEL	ALT Eliminations	Consolidated
Net Sales / Income from Operations	827	105			3		18	917
Other Operating Income	23	4	1					28
Total Income	850	109	1		3		18	945
Expenditure								
Cost of production	560	111			6		18	659
Staff Cost	53	4			1		27	85
Finance Cost		32		1			33	
Depreciation	33	1					1	35
Other Expenditure	59	28	4	1	7	1	46	146
Total Expenditure	705	176	4	2	14	1	74	943
Profit / (Loss) from Operation Before Other Income and Finance Cost	145	(67)	(3)	(2)	(11)	(1)	(74)	20
Other Income	45	12					22	46
Profit / (Loss) Ordinary Activities Before Tax	190	(55)	(3)	(2)	(11)	(1)	(52)	66
Tax Expenses	63	-4					4	63
Net Profit / (Loss) from continuing operations	127	(51)	(3)	(2)	(11)	(1)	(56)	3
Other Adjustments								(1)
Minority share in Loss								25
Net (Loss) after tax, share of profit of associates and minority interest								27

BTL Consolidated Financial Performance – FY17

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Accounting policies for amortisation on inventory

Television serials

- Inventories are valued at lower of cost and net realisable value. Cost is determined on the basis of average cost.

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 inventorised



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Thank you
