

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



October 30, 2014

To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051.

Sub: Outcome of Board Meeting - October 30, 2014.

Dear Sir,

With reference to the captioned subject, we hereby inform you that at the meeting of the Board of Directors of the Company held today i.e. October 30, 2014, the Board of Directors have approved and taken on record the Unaudited Financial Results of the Company (standalone & consolidated) for the quarter and half year ended September 30, 2014 and Limited Review Report of the Auditors thereon.

A copy of the Unaudited Financial Results of the Company (standalone & consolidated) for the quarter and half year ended September 30, 2014, Limited Review Report of the Auditors thereon along with the Management Discussion and Analysis thereon are enclosed for your perusal.

Kindly take note of the same.

Yours truly,
For Balaji Telefilms Limited

Simmi Singh Bisht
Company Secretary &
Compliance Officer



Encl:



Balaji Telefilms Limited

PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Sr. No.	Particulars	₹ in Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	5,884.15	13,533.57	10,445.91	10,417.72	27,819.37	40,488.72
	b) Other Operating Income	101.50	69.27	45.73	171.17	87.60	256.26
	Total Income from operations	5,985.65	13,602.84	10,491.64	10,588.89	27,906.97	40,744.98
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	4,256.44	5,546.38	5,461.81	9,805.83	12,408.29	22,531.27
	b) (Increase) / Decrease in stock in trade	965.59	3,948.12	9,377.33	4,913.71	7,976.00	9,080.20
	c) Marketing and Distribution Expense	228.50	1,807.49	2,361.33	2,035.99	4,878.19	7,617.55
	d) Employee Benefits Expense	419.90	325.24	442.15	745.14	820.45	1,039.72
	e) Depreciation (Refer Note 3)	169.98	218.56	142.28	408.45	328.87	603.16
	f) Other Expenditure (Refer Note 5)	1,094.37	501.15	683.86	1,585.52	1,230.77	2,775.06
	Total Expenses	7,154.89	12,349.95	18,508.76	19,504.64	27,842.37	43,525.98
3	(Loss) / Profit from Operations Before Other Income and Finance Cost (1-2)	(1,169.24)	1,252.89	952.98	84.25	264.80	(2,780.97)
4	Other Income (Refer Note 2)	149.02	94.51	302.02	243.53	1,586.30	1,798.40
5	(Loss) / Profit before Finance Cost (3+4)	(1,019.82)	1,347.40	1,254.88	327.78	1,852.90	(682.57)
6	Finance Costs	-	2.66	-	2.66	-	137.31
7	(Loss) / Profit from Ordinary Activities Before Tax (5-6)	(1,019.82)	1,344.74	1,254.88	325.12	1,852.90	(1,119.88)
8	Tax Expenses	(261.34)	289.17	22.00	27.83	259.46	190.47
9	Short Provision for Tax in respect of earlier years	-	-	-	-	-	408.00
10	Net (Loss) / Profit for the Period / Year (7-9)	(758.20)	1,055.57	1,232.88	297.29	1,593.44	(1,719.35)
11	Share of Profit / (Loss) of associates	0.37	0.30	(0.42)	0.67	0.64	(1.89)
12	Net (Loss) / Profit after tax, share of profit of associates (10+11)	(757.82)	1,055.87	1,232.46	297.96	1,594.08	(1,721.24)
13	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
14	Reserves excluding Revaluation Reserves	-	-	-	-	-	38,661.75
15	Earnings Per Share (EPS) Basic and Diluted	(1.16)	1.62	1.86	0.48	2.44	(2.94)

PART II: SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505
	- Percentage of Shareholding	57.07	57.07	57.07	57.07	57.07	57.07
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	42.93	42.93	42.93	42.93
(B) Information on Investors' complaint for the Quarter ended September 30, 2014							
	Particulars	3 months ended September 30, 2014					
	Investor Complaints						
	Pending at the beginning of the quarter	-					
	Received during the quarter	21					
	Disposed of during the quarter	21					
	Remaining unresolved at the end of the quarter	-					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	4,932.87	4,599.81	3,008.56	9,532.48	5,248.18	13,348.06
	b) Sponsored Programs	-	-	-	-	-	-
	c) Films	942.66	8,933.98	16,404.58	9,876.82	22,570.44	27,134.33
	Total	5,875.53	13,533.79	19,413.14	19,409.30	27,818.60	40,482.39
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Net Sales/ Income from Operations	5,875.53	13,533.79	19,413.14	19,409.30	27,818.60	40,482.39
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	585.36	616.05	364.02	1,201.41	365.79	2,121.43
	b) Sponsored Programs	-	-	-	-	-	-
	c) Films	(745.65)	1,097.19	1,181.39	351.54	824.35	(2,671.80)
	Total	(160.29)	1,713.24	1,545.41	1,552.95	1,190.14	(550.37)
	Less: (i) Finance Costs	-	-	-	-	-	-
	(ii) Other Unallocable Expenditure	1,114.20	536.85	848.74	1,851.14	1,021.43	2,643.54
	(iii) Unallocable Income (Refer Note 2)	(254.85)	(168.45)	(358.21)	(423.31)	(1,984.19)	(2,074.02)
	(Loss) / Profit before tax	(1,019.82)	1,344.74	1,254.88	325.12	1,852.90	(1,119.88)
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	6,970.08	5,293.80	4,583.32	6,970.08	4,583.32	4,642.84
	b) Sponsored Programs	-	-	16.75	-	18.75	-
	c) Films	6,307.93	7,874.51	2,445.28	6,307.93	2,445.28	9,958.80
	d) Unallocable	25,106.95	26,086.40	34,829.22	25,106.95	34,829.22	23,684.32
	Total	38,384.96	39,144.71	41,844.57	38,384.96	41,844.57	38,265.96

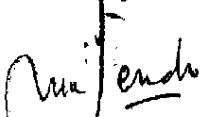
BALAJI TELEFILMS LIMITED**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014**

PARTICULARS		Consolidated Balance Sheet	
		As at September 30,2014	As at March 31,2014
		₹ in Lacs	₹ in Lacs
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	1,304.21	1,304.21
	(b) Reserves and surplus	37,080.75	36,961.75
		38,384.96	38,265.96
	2 Current liabilities		
	(a) Trade payables	3,530.38	3,019.81
	(b) Other current liabilities	747.87	1,852.26
	(c) Short-term provisions	10.99	332.03
		4,289.24	5,204.10
	TOTAL	42,674.20	43,470.06
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2,371.33	2,234.83
	(iii) Capital work-in-progress	258.58	87.56
		2,629.91	2,322.39
	(b) Non-current investments	3,204.66	3,669.80
	(c) Deferred tax assets (net)	536.04	252.77
	(d) Long-term loans and advances	5,845.68	6,543.25
	(e) Other non-current assets	11.13	10.59
		12,227.42	12,798.80
	2 Current assets		
	(a) Current investments	17,793.08	15,997.59
	(b) Inventories	2,088.43	7,002.11
	(c) Trade receivables	5,562.47	3,854.26
	(d) Cash and cash equivalents	204.65	775.92
	(e) Short-term loans and advances	3,561.90	2,143.47
	(f) Other current assets	1,236.25	897.91
		30,446.78	30,671.26
	TOTAL	42,674.20	43,470.06

Notes:

1. The consolidated financial results of Balaji Telefilms Limited (the Company) have been prepared in accordance with Accounting Standard-21 on 'Consolidated Financial Statements'. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL) and BOLT Media Limited (BML) and associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company (together referred as 'the group').
2. Other income includes Nil (for the half year ended September 30, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
3. Pursuant to the enactment of the Companies Act 2013 (the Act), the group has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the half year ended September 30, 2014 being higher by ₹ 120.65 lacs (for the quarter ended September 30, 2014 ₹ 37.35 lacs) and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 178.97 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with Schedule II to the Act
4. Pursuant to the Shareholders' approval at the Extra Ordinary General Meeting on August 9, 2013, BMPL has paid remuneration to the Managing Director. The Company has received approval from the Central Government for the remuneration paid till March 31, 2014. The remuneration paid for the half year ended September 30, 2014 exceeds by ₹ 19.50 (Quarter ended September 30, 2014 ₹ 9.75) lakhs as determined under Section 197 of the Companies Act, 2013 and is subject to Central Government approval for which the Company is in the process of filing an application with the Central Government.
5. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the quarter provided for these investments considering the diminution in their respective values.
6. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
7. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on October 30, 2014 and subjected to limited review by the Statutory Auditors of the Company.

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman

Place: Mumbai
Date: October 30, 2014



Balaji Telefilms Limited

PART I:
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Sr. No.	Particulars	₹ In Lacs					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	4,548.67	4,349.54	2,983.86	8,898.21	5,178.69	12,920.41
	b) Other Operating Income	84.80	68.95	48.73	153.75	93.60	233.28
	Total Income from operations	4,633.47	4,418.49	3,032.71	9,051.96	5,272.29	13,153.69
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	3,776.62	3,696.31	2,480.95	7,472.93	4,528.58	10,365.43
	b) (Increase) / Decrease in stock in trade	75.54	(119.73)	43.86	(44.19)	(169.80)	(305.82)
	c) Employee Benefits Expense	261.79	151.99	192.57	413.78	369.58	721.90
	d) Depreciation (Refer Note 2)	175.42	205.33	134.24	380.75	313.73	545.38
	e) Other Expenditure (Refer Note 3)	817.34	399.99	380.22	1,127.33	735.60	1,895.42
	Total Expenses	5,106.71	4,243.89	3,231.84	9,350.60	5,777.69	13,222.38
3	(Loss)/Profit from Operation Before Other Income and Finance Cost (1-2)	(473.24)	174.60	(199.13)	(258.64)	(505.40)	(68.67)
4	Other Income (Refer Note 1)	116.82	92.34	301.54	209.16	1,587.82	1,789.09
5	(Loss)/Profit before Finance Costs (3+4)	(356.42)	266.94	102.41	(89.48)	1,082.42	1,720.42
6	Finance Costs	-	1.89	-	1.89	-	118.85
7	(Loss)/Profit from Ordinary Activities Before Tax (5-6)	(356.42)	265.05	102.41	(91.37)	1,082.42	1,601.56
8	Tax Expenses	(117.29)	69.17	22.00	(48.12)	259.46	190.47
9	Short Provision for Tax in respect of earlier years	-	-	-	-	-	409.00
10	Net (Loss)/Profit for the Period / Year (7-8-9)	(239.13)	195.88	80.41	(43.25)	822.96	1,002.09
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21	1,304.21
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	41,115.60
13	Earnings Per Share (EPS) Basic and Diluted	(0.37)	0.30	0.12	(0.07)	1.26	1.54

PART II: SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014
(A) Particulars of Shareholding

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Public Shareholding:						
	- Number of Shares	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505	37,217,505
	- Percentage of Shareholding	57.07	57.07	57.07	57.07	57.07	57.07
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shareholding (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938	27,992,938
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	42.93	42.93	42.93	42.93	42.93	42.93

(B) Information on Investors' complaint for the Quarter ended September 30, 2014

Particulars	3 months ended September 30, 2014
Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	21
Disposed of during the quarter	21
Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Half Year Ended		Previous Year ended
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	4,544.73	4,349.54	2,981.21	8,894.27	5,175.92	12,913.08
	b) Sponsored Programs	-	-	-	-	-	-
	Total	4,544.73	4,349.54	2,981.21	8,894.27	5,175.92	12,913.08
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Net Sales/ Income from Operations	4,544.73	4,349.54	2,981.21	8,894.27	5,175.92	12,913.08
2	Segment Results						
	Profit Before Tax and Interest from each Segment						
	a) Commissioned Programs	552.21	640.71	395.98	1,192.92	419.66	2,214.84
	b) Sponsored Programs	-	-	-	-	-	-
	Total	552.21	640.71	395.98	1,192.92	419.66	2,214.84
	Less: (i) Finance Cost	-	-	-	-	-	-
	(ii) Other Unallocable Expenditure	1,114.18	536.96	848.63	1,651.14	1,021.43	2,642.98
	(iii) Unallocable Income (Refer Note 3)	(205.55)	(161.30)	(353.05)	(366.85)	(1,684.19)	(2,029.70)
	Total (Loss) / Profit before tax	(356.42)	265.05	102.41	(91.37)	1,082.42	1,601.56
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Commissioned Programs	6,563.50	4,824.92	4,694.24	6,563.50	4,694.24	4,330.25
	b) Sponsored Programs	-	-	16.75	-	16.75	-
	c) Unallocable	35,635.70	37,613.40	37,834.86	35,635.70	37,834.86	38,089.56
	Total	42,199.20	42,438.32	42,545.85	42,199.20	42,545.85	42,419.87

BALAJI TELEFILMS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

PARTICULARS		Stand-alone Balance Sheet	
		As at September 30, 2014	As at March 31, 2014
		₹ in Lacs	₹ in Lacs
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	1,304.21	1,304.21
(b)	Reserves and surplus	40,894.99	41,115.60
		42,199.20	42,419.81
2	Current liabilities		
(a)	Trade payables	2,964.87	2,141.65
(b)	Other current liabilities	689.98	348.73
(c)	Short-term provisions	10.39	331.55
		3,665.24	2,821.93
	TOTAL	45,864.44	45,241.74
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	1,936.73	2,075.23
(ii)	Capital work-in-progress	258.58	87.56
		2,195.31	2,162.79
(b)	Non-current investments	6,210.88	6,676.69
(c)	Deferred tax assets (net)	536.04	252.77
(d)	Long-term loans and advances	2,974.59	3,698.00
(e)	Other non-current assets	11.13	10.59
		11,927.95	12,800.84
2	Current assets		
(a)	Current investments	17,793.08	15,997.59
(b)	Inventories	696.28	652.09
(c)	Trade receivables	4,747.42	3,151.65
(d)	Cash and cash equivalents	67.66	84.66
(e)	Short-term loans and advances	9,395.83	11,806.41
(f)	Other current assets	1,236.22	748.50
		33,936.49	32,440.90
	TOTAL	45,864.44	45,241.74

Notes:

1. Other income includes Nil (for the half year ended September 30, 2013 ₹ 673.00 lacs), on maturity of one of the Keyman Insurance Policies taken by the Company in earlier years.
2. Pursuant to the enactment of the Companies Act 2013 (the Act), the Company has, effective from April 1, 2014, revised the useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The said revision has the effect of depreciation for the half year ended September 30, 2014 being higher by ₹ 117.04 lacs (for the Quarter ended September 30, 2014 ₹ 35.45 lacs) and net profit from ordinary activities being lower by the like amount. Further, an amount of ₹ 177.33 lacs (net of deferred tax credit of ₹ 85.17 lacs) has been adjusted from the balance of retained earnings as at April 1, 2014 being the amount of written down value of fixed assets whose lives are over as at the said date, in accordance with the said Schedule II to the Act.
3. The Company has investments in Optionally Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 465.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the quarter provided for these investments considering the diminution in their respective values.
4. Corresponding figures of the previous period/year have been regrouped/restated, wherever necessary.
5. The above un-audited financial results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on October 30, 2014 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: October 30, 2014

By Order of the Board
For Balaji Telefilms Limited


Jaetendra Kapoor
Chairman

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

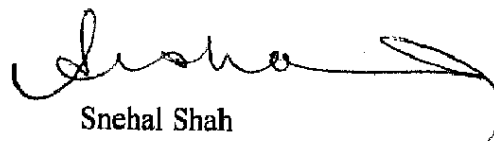
1. We have reviewed the accompanying 'Statement of Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2014' (the Statement) of Balaji Telefilms Limited (the Company), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Selected Information for the quarter and half year ended September 30, 2014 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: October 30, 2014

For Snehal & Associates
Chartered Accountants
Firm Registration No.: 10314W



Snehal Shah
Proprietor
Membership No. 40016
Mumbai, dated: October 30, 2014

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

1. We have reviewed the accompanying 'Statement of Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2014' of Balaji Telefilms Limited (the Company), its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its share of profit of its associate (the Statement), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Selected Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of Balaji Motion Pictures Limited (BMPL), Bolt Media Limited (100% subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results include the interim financial results of a subsidiary which reflect total assets of Rs. 656.79 lacs as at September 30, 2014, total revenues of Rs 250.07 lacs and Rs. 642.89 lacs for the quarter and half year ended September 30, 2014 respectively, (loss)/profit after tax of Rs (24.65) lacs and Rs.6.79 lacs for the quarter and half year ended September 30, 2014 respectively and the Group's share of net profit of Rs 0.30 lacs and Rs. 0.67 lacs in respect of an associate for the quarter and half year ended September 30, 2014 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by Snehal & Associates, Chartered Accountants, one of the joint auditors of the Company.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock

Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

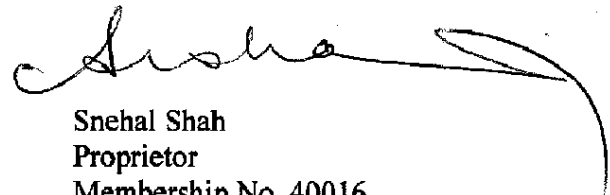
6. We draw attention to Note 4 to the Statement regarding remuneration paid to the Managing Director of BMPL which is in excess of the relevant provisions of the Companies Act, 2013 by Rs.9.75 lacs and Rs. 19.50 lacs during the quarter and half year ended September 30, 2014 respectively for which BMPL is in the process of filing an application with the Central Government. Our conclusion is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Selected Information for the quarter and half year ended September 30, 2014 of the Statement, from the details furnished by the Registrars.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018



A. B. Jani
Partner
Membership No. 46488
Mumbai, dated: October 30, 2014

For Snehal & Associates
Chartered Accountants
Firm Registration No.:10314W



Snehal Shah
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