



July 31, 2012.

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

Dear Sir,

Sub: Financial particulars as per clause 20 of the Listing Agreement for the quarter ended June 30, 2012

This is to inform you that at the meeting of the Board of Directors of the Company held on Tuesday, July 31, 2012, the Board of Directors has taken on record the Unaudited Financial Results and the Segment wise Financial Report of the Company, ~~which are based on the unaudited financial results of the Company for the quarter~~ the quarter ended June 30, 2012 alongwith Management Discussion and Analysis on the same is enclosed herewith for your perusal.

In terms of clause 41 of the Listing Agreement, also attached herewith is a copy of Limited Review Report on the Unaudited Financial Results of the Company for the quarter ended June 30, 2012 by the Joint Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants and Snehal & Associates, Chartered Accountants.

Yours truly,
For Balaji Telefilms Limited


Alpa Khandor
Company Secretary

Encl: as above

Balaji Telefilms Limited
C/o. Balaji House, Balaji Industrial Estate
Opp. to the Band Industrial Estate
Plot 10, Band, Mumbai (India) - 400 051
Tel: 022-2550 8000
Fax: 022-2550 8001
www.balajitelefilms.com


entertainment


www.hof.com


Institute of
Creative Education

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	ended
		30-6-2012	31-03-2012	30-6-2011	31-3-2012
		Stand-alone			
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Audited)
1	Segment Revenue				
	a) Commissioned Programs	3,349.84	2,541.80	2,218.08	10,369.42
	b) Sponsored Programs	242.85	240.88	407.12	1,431.98
	Total	3,592.49	2,782.48	2,623.20	11,801.40
	Less: Inter Segment Revenue				
	Total Net Sales/ Income from Operations	3,592.49	2,782.48	2,623.20	11,801.40
2	Segment Results				
	Profit Before Tax and Interest from each Segment				
	a) Commissioned Programs (includes other operating income)	568.84	218.93	425.03	1,337.68
	b) Sponsored Programs	(73.61)	(137.93)	71.34	18.48
	Total	495.23	81.00	496.37	1,356.14
	Less: (i) Interest				
	(ii) Other Unallocable Expenditure	441.25	727.31	1,196.79	3,927.05
	(iii) Unallocable Income	(505.43)	(674.75)	(1,830.31)	(3,541.49)
	Total (Loss) / Profit before tax	558.41	(71.58)	1,130.89	1,070.68
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Commissioned Programs	4,610.60	4,774.41	4,542.86	4,774.41
	b) Sponsored Programs	333.70	516.18	478.86	516.18
	c) Unallocable	36,189.44	35,404.50	35,628.72	36,404.50
	Total	41,133.73	40,695.09	40,660.44	40,695.09

Notes:

- During the previous year, the Company in accordance with the shareholders approval vide, resolution passed through postal ballot, has entered into binding business transfer agreements, to sell its Mobile and Education division for a consolidated sum of ₹ 837.00 lacs on slump sale basis, based on fair value determined by an independent firm of Chartered Accountants. As per the terms of the agreements, the transactions would be effective on receipt of full consideration within a period not exceeding a period of 90 days from the date of the agreements. Accordingly, the net consideration of ₹ 824.80 lacs has been accounted in the last quarter of the previous year as "other operating income".

The disclosures as required by AS 24 are as under:

Details of revenue and expenses of continued and discontinued operations for preceding financial results are as follows

Particulars	Quarter ending June 30, 2012			Quarter ending March 31, 2012			Quarter ending June 30, 2011			Year ending March 31, 2012		
	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total
Turnover (net)	3,778.30	-	3,778.30	3,651.88	-	3,651.88	2,539.92	215.16	2,755.08	12,935.60	661.97	13,597.57
Other Income	594.25	-	594.25	72.81	-	72.81	151.11	-	151.11	1,817.11	-	1,817.11
Total expenditure	3,742.24	-	3,742.24	4,916.32	-	4,916.32	3,023.92	312.00	3,335.92	14,355.08	819.95	15,175.03
Profit / (Loss) before tax	559.41	-	559.41	(71.55)	-	(71.55)	(71.55)	(66.83)	(138.38)	1,228.46	(157.88)	1,070.58
Provision for taxation	120.78	-	120.78	225.70	-	225.70	165.13	421	586.23	60.49	-	60.49
Profit / (Loss) after tax	438.63	-	438.63	(297.25)	-	(297.25)	(236.68)	(107.83)	(344.51)	1,167.97	(157.88)	1,010.09

- During the previous financial years, the Company had received demand notices from the Office of the Commissioner of Service Tax, Mumbai aggregating to ₹ 9,245.00 lacs (excluding interest and penalty) pertaining to Service tax for the period from April 2006 to March 2010 on exports made to one of the customers of the Company. On appeal, the matter pertaining to the period from April 2006 to March 2008 was adjudicated in favour of the Company. The Commissioner has further filed an appeal against the adjudication with the Customs, Excise & Service Tax Appellate Tribunal. The matter is pending for hearing, including for the balance period from April 2008 to March 2010.
- During the previous financial years, the Company had received notices of demand from the Department of Sales Tax, Government of Maharashtra, to the extent of ₹ 17,107.87 lacs (including interest and penalty) pertaining to the years 2000 to 2004. The department has sought to tax the Sales revenue of the Company under the 'Commissioned Programs' category to Sales tax under the Bombay Sales Tax Act, 1959. The Company has appealed against the said order of the Sales Tax Officer to the Deputy Commissioner (Appeals) and the same is pending adjudication.
- There were no Investors Complaints pending at the beginning of the quarter. The Company has received 9 complaints from the investors during the quarter ended June 30, 2012 and all the the quarter.
- Figures for the preceeding quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2012 and the published year to date figures up to the third quarter of the financial year.

3. 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 by the Board of Directors at their meeting held on July 31, 2012.

Place: Mumbai

Date : July 31, 2012

By Order of the Board
For Balaji Telefilms Limited



Jeetendra Kapoor
Chairman

LIMITED REVIEW REPORT

Board of Directors
Balaji Telefilms Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Balaji Telefilms Limited (the Company) for the quarter ended 30th June, 2012. 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 these financial results 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and accordingly we do not express an opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with 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 shareholdings in respect of aggregate amount of public shareholdings, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

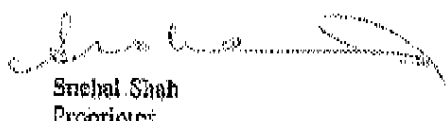
For Deloitte Haskins & Sells,
Chartered Accountants
(Reg. No 117366W)



A.B. Jain
Partner
Membership No. 46488

Mumbai, dated: July 31, 2012

For Snehal & Associates,
Chartered Accountants
(Reg. No 110314W)



Snehal Shah
Proprietor
Membership No. 40046

Mumbai, dated: July 31, 2012



Balaji Telefilms Limited

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 3 MONTHS ENDED JUNE 30, 2012

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		30-6-2012	31-03-2012	30-6-2011	31-3-2012
		Consolidated			
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Audited)
1	a) Net Sales / Income from Operations	3,837.49	4,202.22	3,565.28	17,657.02
	b) Other Operating Income	218.06	908.01	13.30	1,122.88
	Total	3,885.55	5,110.23	3,578.58	18,779.90
2	Expenditure				
	a) (Increase) / Decrease In stock in trade	(1,996.12)	(1,519.92)	419.08	(3,019.14)
	b) Cost of Production / Acquisition and Telecast Fees	5,041.71	4,113.11	2,232.55	15,557.01
	c) Staff Cost	334.58	471.51	513.51	1,990.33
	d) Depreciation	203.32	161.09	159.64	714.75
	e) Other Expenditure	456.77	1,044.35	1,082.89	4,127.96
	Total	4,040.28	4,270.14	4,407.67	19,378.81
3	(Loss) / Profit from Operation Before Other Income and Interest (1-2)	(154.71)	840.09	(829.09)	(598.91)
4	Other Income	504.46	254.10	1,685.14	2,724.17
5	Profit before Interest (3+4)	319.75	1,094.19	856.05	2,125.26
6	Finance Costs	-	-	-	13.91
7	Profit from Ordinary Activities Before Tax (5-6)	319.75	1,094.19	856.05	2,111.35
8	Net Profit from continuing operations (7-6)	138.89	1,318.89	693.13	2,043.78
10	Net Profit from continuing operations (7-8+9)	138.89	1,318.89	693.13	2,043.78
11	Net (Loss) from dis-continuing operations (before tax)	-	-	(96.83)	(167.85)
12	Tax Expenses on dis-continuing operations	-	-	(4.21)	-
13	Net Profit for the Period / Year (10+11-12)	138.89	1,318.89	693.13	2,043.78
14	Share of profit of associates	-	0.39	-	0.39
15	Net Profit after tax, share of profit of associates (13+14)	138.89	1,320.28	693.13	2,044.17
16	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21
17	Reserves excluding Revaluation Reserves	-	-	-	37,835.16
18	Earnings Per Share (EPS) Basic and Diluted	0.21	2.02	0.91	3.13
19	Public Shareholding:				
	- Number of Shares	38279585	38247285	38840146	38247285
	- Percentage of Shareholding	68.39	68.65	68.25	68.65
20	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	27130858	26963158	26670287	26963158
	- Percentage of Shareholding (as a % of the total share holding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shareholding (as a % of the total share capital of the company)	41.61	41.36	40.75	41.35

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		30-6-2012	31-03-2012	30-6-2011	31-3-2012
		Consolidated			
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Audited)
1	Segment Revenue				
	a) Commissioned Programs	3,349.84	2,541.50	2,216.08	10,369.42
	b) Sponsored Programs	242.86	240.86	407.12	1,431.98
	c) Films	44.22	1,418.36	939.97	5,845.50
	Total	3,636.71	4,200.81	3,563.17	17,646.90
	Less: Inter Segment Revenue	-	-	-	-
	Total Net Sales/ Income from Operations	3,636.71	4,200.81	3,563.17	17,646.90
2	Segment Results				
	Profit Before Tax and Interest from each Segment				
	a) Commissioned Programs (includes other operating income)	588.84	218.93	945.30	1,337.68
	b) Sponsored Programs	(73.61)	(137.93)	79.95	16.46
	c) Films	(239.65)	1,165.76	(371.68)	692.78
	Total	265.58	1,246.76	653.57	2,238.92
	Less: (i) Interest	-	-	-	13.91
	(ii) Other Unallocable Expenditure	441.26	727.32	1,722.54	3,911.99
	(iii) Unallocable Income	(605.43)	(574.75)	(1,828.19)	(3,640.29)
	Total Profit / (Loss) before tax	319.75	1,994.18	768.22	1,993.37
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Commissioned Programs	4,610.60	4,774.41	4,542.86	4,774.41
	b) Sponsored Programs	333.70	518.18	478.86	516.16
	c) Films	7,797.65	5,435.55	2,554.22	5,435.55
	d) Unallocable	26,636.12	26,413.22	30,263.96	28,413.22
	Total	39,277.87	39,139.36	37,839.90	39,139.36

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 company, Balaji Motion Pictures Limited and associate entity, Indus Balaji Education Capital Advisors LLP, have been consolidated with those of the Company.
2. The results for the quarter does not include the Company's share of profit/ (loss), as the case may be, in one of its associates viz., IPB Capital Advisors LLP, where the Company has 50% share, since the unaudited results of the said entity is not readily available. The Company does not expect the results of the said entity to have a material impact on the consolidated results of the group.
3. During the previous year, the Company in accordance with the shareholders approval vide resolution passed through postal ballot has entered into binding business transfer agreements, to sell its Mobile and Education division for a consolidated sum of ₹ 837.00 lacs on slump sale basis, based on fair value determined by an independent firm of Chartered Accountants. An amount of ₹ 824.80 lacs has been accounted in the last quarter of the previous year as "other operating income".

The disclosures as required by AS 24, on consolidated basis are as under:

Details of revenue and expense of continued and discontinued operations for Consolidated financial results are as follows:

Particulars	Quarter ending June 30, 2012			Quarter ending March 31, 2012			Quarter ending June 30, 2011			Year ending March 31, 2012		
	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total	Continuing Operation	Discontinuing Operation	Total
Turnover (net)	3,895.55	-	3,895.55	5,110.23	-	5,110.23	3,578.58	215.16	3,793.74	18,778.90	661.97	19,441.88
Other Income	504.48	-	504.48	264.10	-	264.10	1,685.14	-	1,685.14	2,724.17	-	2,724.17
Total Income	4,380.01	-	4,380.01	5,364.33	-	5,364.33	5,263.72	215.16	5,478.88	21,503.08	661.97	22,165.05
Total Expenditure	4,040.26	-	4,040.26	4,270.14	-	4,270.14	4,407.67	312.00	4,719.67	19,392.83	819.86	20,212.69
Profit/(Loss) before tax	319.76	-	319.76	1,094.19	-	1,094.19	856.05	(96.83)	759.22	2,110.26	(157.89)	1,952.37
Provision for taxation	180.76	-	180.76	(225.70)	-	(225.70)	170.30	4.21	166.09	(90.41)	-	(90.41)
Share of Profit of associate	-	-	-	0.39	-	0.39	-	-	-	0.39	-	0.39
Profit/(Loss) after tax	138.99	-	138.99	1,320.28	-	1,320.28	685.75	(101.04)	584.71	2,020.05	(157.89)	1,862.16

4. During the previous financial years, the Company had received demand notices from the Office of the Commissioner of Service Tax, Mumbai aggregating to ₹ 9,245.00 lacs (excluding interest and penalty) pertaining to Service tax for the period from April 2006 to March 2010 on exports made to one of the customers of the Company. On appeal, the matter pertaining to the period from April 2006 to March 2008 was adjudicated in favour of the Company. The Commissioner has further filed an appeal against the hearing, including for the balance period from April 2008 to March 2010.
5. During the previous financial years, the Company had received notices of demand from the Department of Sales Tax, Government of Maharashtra, to the extent of ₹ 17,107.87 lacs (including interest and penalty) pertaining to the years 2000 to 2004. The department has sought to tax the Sales revenue of the Company under the 'Commissioned Programs' category to Sales tax under the Bombay Sales Tax Act, 1959. The Company has appealed against the said order of the Sales Tax Officer to the Deputy Commissioner (Appeals) and the same is pending adjudication.
6. There were no Investors Complaints pending at the beginning of the quarter. The Company has received 9 complaints from the investors during the quarter ended June 30, 2012 and all the

complaints were disposed off during the quarter. There were no complaints lying unsolved at the end of the quarter.

7. Un-audited financial results of Balaji Telefilms Limited

Particulars	Quarter ended			Year ended
	30-0-2012	31-03-2012	30-6-2011	31-3-2012
	(Un-Audited)	(Un-audited)	(Un-Audited)	(Audited)
Total Revenue	3,778.30	3,891.88	2,638.62	12,935.60
Profit before Tax	889.41	(71.50)	1,130.89	1070.58
Net Profit after Tax	438.86	154.14	964.80	1150.00

8. The standalone results of the Company are available on the Company's website www.balajitelefilms.com.
9. Corresponding figures of the previous period /year have been regrouped / restated, wherever necessary.
10. This being the first quarter where the Company has decided to publish unaudited consolidated results, the figures in respect of preceding/ corresponding quarter are as per the internal management accounts of the Company and the same have not been subjected to a limited review by the statutory auditors.
11. The above un-audited consolidated financial results, have been reviewed by the Audit Committee and by the Board of Directors at their meeting held on July 31, 2012.

Place: Mumbai

Date : July 31, 2012

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kappor
Chairman

LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

Board of Directors
Balaji Telefilms Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Balaji Telefilms Limited ("the Company") and its subsidiary (collectively referred as "the Group") for the quarter ended 30th June, 2012. 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 these financial results 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to certain financial data. Accordingly, we do not express an opinion.
3. The Statement includes the results of Balaji Motion Pictures Limited (100% subsidiary of the Company).
4. As explained in note 2 to the Statement, the results for the quarter does not include the Company's share of profit/ (loss), as the case may be, of one its associates viz., IPB Capital Advisors LLP, where the Company has 50% share, since the unaudited results of the said entity is not readily available. The Company does not expect the results of the said entity to have a material impact on the consolidated results of the group.
5. Read with our comments in Para-4 above and based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells,
Chartered Accountants
(Reg. No 117366W)



A.B. Jani
Partner
Membership No. 46488

Mumbai, dated: July 31, 2012

For Snehal & Associates,
Chartered Accountants
(Reg. No 110314W)



Snehal Shah
Proprietor
Membership No. 40016

Mumbai, dated: July 31, 2012



BALAJI TELEFILMS LIMITED

Results for the Quarter ended June 30, 2012

The Management Discussion and Analysis note is discussed in three sections viz., I. Stand-alone Balaji Telefilms Ltd (the Listed parent), II. Balaji Motion Pictures Ltd (the 100% subsidiary of Balaji Telefilms Ltd) and III. Consolidated Statements.

I. BALAJI TELEFILMS LIMITED – STAND ALONE

A. Financial Highlights

1. Results comparison of Quarter I ended June 30, 2012 with Quarter IV ended March 31, 2012

- Income from operations increased by 29% from Rs. 2784 lacs to Rs. 3593 lacs due to increase in the turnover of the Hindi Commissioned programs by Rs.370 Lacs & revenue of Rs.600 Lacs from GIFTH event telecasted on Colors TV channel on 15th April 2012 ,
- In the present quarter the company has improved its performance resoundingly from a negative EBIDTA of Rs.164 Lacs to a positive EBIDTA of Rs.257 Lacs this is due to reduction in the production costs thus improving the margins &
- Profit after tax increased from Rs.154 Lacs to a profit after tax of Rs. 435 Lacs – a 182% increase in PAT.

2. Results comparison of quarter ended June 30, 2012 with quarter ended June 30, 2011

- Income from operations increased by 37% from Rs.2625 lacs to Rs.3593 lacs on account of:
 - increase in no. of Hrs in Commissioned Segment by 30 Hrs,
 - improvement in realization per hour of Commissioned Segment from Rs.18.5 Lac per hour to Rs.19.7 Lac per hour,
 - further during the Quarter revenue of GIFTH event of Rs.600 Lacs was recognized.
- In the present quarter the company has reported an Operating Profit of Rs. 257 lacs V/s Operating Loss of Rs. 228 Lacs in Q1 ended June 30, 2011
- Profit after tax is Rs.435 Lacs as compared to PAT of Rs. 1057 Lacs in Q1 2011, this is due to receipts from Keyman Policy received in Q1 2011 of Rs.910 Lacs.

Particulars	Quarter ended		Growth wrt prev Qtr	Quarter ended		Growth wrt prev Yr Qtr
	Jun 30,12	Mar,31, 12		Jun 30,12	Jun 30,11	
NET SALES	3,593	2,784	29%	3,593	2,625	37%
OTHER OPERATING INCOME	185	908	-80%	185	13	1291%
TOTAL EXPENDITURE	3,521	3,856	-9%	3,521	2,867	23%
EBIDTA	257	(164)	-257%	257	(228)	-213%
Depreciation	202	160	26%	202	159	28%
OPERATING PROFIT AFTER DEPRECIATION	55	(324)	-117%	55	(397)	-114%
Other income	504	253	99%	504	1,614	-69%
PROFIT BEFORE TAX	559	(72)	-882%	559	1,228	-54%
Provision for Taxation	125	(226)	-155%	125	170	-27%
PROFIT AFTER TAX - Continued Operation	435	154	182%	435	1,057	-59%
- (Loss) From Discontinued Operations					(93)	
Total Profit after Tax	435	154		435	965	
EARNINGS PER SHARE (FV Rupees 2)	0.67	0.24	185%	0.67	1.48	-55%
KEY RATIOS						
Operating Margin (%)	7.16%	-5.90%	-221.34%	7.16%	29.05%	-75.34%
Net Profit Margin (%)	12.10%	5.54%	118.50%	12.10%	12.89%	-6.15%


A) For Quarter Ended June 30, 2012 V/s Quarter ended March 31, 2012

- Realization per hour from Commissioned programming (HSM) increased marginally from Rs. 19.60 lacs to Rs.19.7 lacs in Q1'12
- Realization per hour from Sponsored programming reduced from Rs.1.91 lacs in the previous quarter to Rs.1.88 lacs per hour in the current quarter
- Hours of Commissioned programs remained increased from 114 hours to 132 hours
- Hours of Sponsored programs increased marginally from 126 hours in previous quarter to 129 hours in the current quarter

B) For Quarter Ended June 30, 2012 V/s Quarter ended June 30, 2011

- Realization per hour from Commissioned programming (HSM) increased to Rs.19.7 lacs in the current quarter as against Rs.18.5 lacs in Q1 11.
- Realization per hour from Sponsored programming reduced from Rs.3.88 lacs in Q1 11 to Rs. 1.88 Lacs per hr in Q1 12
- Hours of Commissioned programs (HSM) increased from 102 hours in Q1 2011 to 132 hours in the current quarter
- Hours of Sponsored programs increased from 105 hours in Q1 2011 to 129 hours in Q1 12

C) SHOW REPORT FOR THE QUARTER ENDED JUNE 30, 2012
A: EXISTING SHOWS
1 Hindi Speaking Market - Commissioned

SERIAL	CHANNEL	TIME	(In Mins) DURATION	SCHEDULE
Pavitra Rishtaa	Zee TV	9.00pm - 9.30pm	0:30	5 times a Week
Bade Achhe Lagte Ho	Sony TV	10.30pm -11.00pm	0:30	4 times a Week
Parichay	Colors TV	9.30pm - 10.00pm	0:30	5 times a Week
Woh Waisa Theek Nahin Hai	Chennai TV	8.00pm - 8.30pm	0:30	4 times a Week

2 Marathi Speaking Market - Commissioned

SERIAL	CHANNEL	TIME	(In Mins) DURATION	SCHEDULE
Rang Maza Vegada	Saam TV	8.00pm-8.30pm	0:30	6 times a Week
Mission Dosti	Saam TV	8.30pm - 9.00pm	0:30	6 times a Week

b) South Market - Sponsored

SERIAL	CHANNEL	TIME	(In Mins) DURATION	SCHEDULE
Kasturi	Sun TV	11 am -11.30 am	0:30	5 times a Week
Nuvvu Nachaav	Gemini TV	2.00pm-2.30pm	0:30	5 times a Week
Kalyani	Udaya TV	2.00pm-2.30pm	0:30	5 times a Week
Ugaddi	Udaya TV	7 pm -7.30 pm	0:30	5 times a Week



Management Discussion and Analysis on Financial Results of the Company for the Quarter ended June 30, 2012

1. Revenues

The Company recorded income from operations in the quarter of Rs.2845 lacs as compared to Rs.2473 lacs for the quarter ended March 31, 2012. Revenue contribution from Commissioned programming (HSM) was Rs. 2602 lacs against Rs. 2232 lacs for quarter ended March 31, 2012. The share of commissioned programming in revenues during the quarter was 91% while that of sponsored programming was 9%. This is due to improved performance in terms of volume and realization of the commissioned programs.

The revenue-wise distribution between commissioned and sponsored programming during the quarter ended June 30, 2012, is as follows:

Show Type	Revenue for Q Ending (Rupees in Lacs)			Percentage		
	Jun-12	Mar-12	Jun-11	Jun-12	Mar-12	Jun-11
Commissioned*	2,602	2,232	1,885	91%	90%	82%
Sponsored	243	241	407	9%	10%	18%
Total	2,845	2,473	2,292	100%	100%	100%

(* Excludes Marathi segment and Event business)

2. Operations

A. Content for TV Channel - Programming Mix

Commissioned & Sponsored Programs

The hour-wise programming distribution during the quarters ended June 30, 2012 as compared to previous year and quarter is as follows:

Show Type	Hours for Q Ending			Percentage		
	Jun-12	Mar-12	Jun-11	Jun-12	Mar-12	Jun-11
Commissioned*	132	114	102	51%	48%	49%
Sponsored	129	126	105	49%	52%	51%
Total	261	240	207	100%	100%	100%

(* Excludes Marathi segment and Event business)

3. Other Income

The Other Income during the quarter increased from Rs. 253 lacs in previous quarter to Rs.504 lacs in Q1,2012 on account of the interest on Income Tax refunds received during the current quarter.

4. Gross Block

The Company's fixed assets stood at Rs. 3167 Lacs as on June 30, 2012, this includes investment in office building, leasehold improvements, Production sets & studios, cameras & equipment's.

5. Investments

As on June 30, 2012, the Company's total investments were at Rs.24587 lacs including,

- Rs.3000 lacs invested in wholly owned subsidiary – Balaji Motion Pictures Ltd.

- Rs. 19249 lacs invested in units of mutual funds, &

- Rs. 2338 lacs in the debentures issued by other listed companies.



As a part of the Company's efforts in the investment of its surplus funds, the company has decided to invest in two funds, set up by 'Indus Balaji Investor Trust' and 'Indus Balaji Education Investor Trust' each, both of which are Domestic Venture Capital Funds registered with SEBI.

Towards its obligations as an investor in the first fund i.e. 'Emerging Markets Media and Entertainment Opportunities Fund I-A' (a Scheme of Indus Balaji Investor Trust), the Company has committed to invest upto Rs.4,000 Lacs, of which the first call of Rs. 800 lakhs was invested in the year 2011-12. The above Indus Balaji Investor Trust is managed by IPB Capital Advisors, LLP (Investment Manager) in which the Company has a 50% stake.

The investment obligation of Balaji Telefilms Ltd. in the second fund i.e. 'Emerging Markets Education Opportunities Fund I-A', a scheme of Indus Balaji Education Investor Trust is yet to be finalized. The Indus Balaji Education Investor Trust is managed by Indus Balaji Education Capital Advisors, LLP (Investment Manager) in which the company has a 37.50% stake.

6. Debtors

The Company's debtors (in days of income) are at 91 days as on June 30, 2012.

7. Loans and advances

A) Short Term Loans and advances as at 30th June 2012 amounts to Rs. 6064 Lacs.

2) Advance Tax Rs. 1792 lacs

1) Other advances Rs. 608 Lacs

B) Long Term Advances as at 30th June 2012 amounts to Rs. 204 / Lacs.

The principal loans and advances comprises of;

1) Loan to Balaji Employee Foundation Rs.1000 lacs

2) Deposits for leased properties Rs.1039 lacs



II. BALAJI MOTION PICTURES LTD

Within three years of its renewed focus, BMPL has firmly established its place among the top 5 Indian motion picture studios. The youngest and fastest growing entity in the business today, BMPL has become synonymous with commercial cutting edge cinematic content supported by intensive and innovative marketing.

The studio has a number of award-winning and acclaimed box office blockbusters to its credit. Once Upon A Time in Mumbai & Love Sex Aur Dhokha set the ball rolling in 2010.

With four releases, 2011-12 saw the rapid emergence of Alt Entertainment, BMPL's alternate brand, which stands for new-age cinema. A paranormal thriller made on a shoe-string budget, became the biggest sleeper hit. Alt's foray into regional cinema with its maiden Bangla film-winning Marathi co-production, Tanyauchit Bait, was received with an overwhelming response and set new box office precedents. The year ended on a crescendo with the runaway success of The Dirty Picture, unarguably, the most acclaimed, celebrated and discussed film of Indian cinema.

Continuing its exponential growth curve, BMPL released Kya Super Kool Hain Hum in Q2 2012-13 on 27th July 2012 and is expected to release at least one more major film in 2012-2013 and at least four films in 2013-2014. The company is focussing on its development efforts to ensure a healthy and steady pipeline for the years ahead. These efforts would be a mix of development of concepts for in-house productions (e.g. Once Upon a time in Mumbai Again), co-productions (e.g. Shoot at Wadala, Lootera) and signing of key talent i.e. Directors and writers.

The company has opted to consolidate the results of its subsidiary in its quarterly results starting this quarter as a measure of further transparency in its results. The income reflected in the subsidiary in the current quarter is ancillary income from the previous year releases. In the 1st quarter there has been no film release by the company and hence the results show a loss (Rs. 240 lacs) primarily on account of administrative expenses (including staff costs) and marketing expenses. The marketing expenses to the extent of Rs. 87 lakhs, pertaining to various films have been expensed off in the current quarter and have not been matched to the revenue of the films they pertain to, in accordance with the requirements of the relevant Accounting Standards.

The quarterly results of the company going ahead are expected to be 'lumpy' depending on the Film releases during the relevant quarters. The second quarter of the Company will include the results of Kya Super Kool Hain Hum, which was released on 27th July, 2012.

Kya Super Kool Hain Hum has opened excellently at the box office with an NBOC (Net Box Office Collections) of approx. 22 crores over the first weekend. The company had de-risked the revenues of the Film by selling the India Theatrical rights on a Minimum Guarantee basis. The Satellite, IPTV, Music, etc. rights of the film have also been guaranteed by the collections in the first weekend of the release.



III. Consolidated results of Balaji Telefilms Ltd as on 30th June 2012

Results comparison of Quarter I ended June 30, 2012 with Quarter IV ended March 31, 2012

- A) During the quarter the companies turnover increased by 2% due to the,
- Improved performance of Balaji Telefilms Ltd – standalone wherein the turnover jumped by 29%, this was due to increase in the volume of the Hindi Commissioned programs from 114 hours to 132 hours and is also supported by the increase in the realization per hour from Rs.19.5 lac per hour to Rs.19.7 lac per hour,
 - In BMPL only marginal revenue could be realized as there was no film released in the quarter.
- B) EBIDTA improved from negative EBIDTA of Rs.669 lacs to a profit of Rs. 19 lacs this was due to
- Positive EBIDTA from BTL of Rs.257 lacs, &
 - Negative EBIDTA from BMPL of Rs.239 lacs.
- C) Net Profit after Tax reduced from a profit of Rs.593.12 lacs to Rs.138.95 lacs, this is due to increase in the other losses.

Sr.	Particulars	BTL	BMPL	BTL	BTL
		Q1 2012-13 Standalone (Un-Audited)	Q1 2012-13 Standalone (Un-Audited)	Q1 2012-13 Consolidated (Un-Audited)	Q1 2011-12 Consolidated (Un-Audited)
1	a) Net Sales / Income from Operations	3,593.27	44.22	3,637.49	3,555.28
	b) Other Operating Income	185.03	33.33	218.36	13.30
	Total	3,778.30	77.55	3,855.85	3,568.58
2	Expenditure				
	a) Decrease / (Increase) in stock in trade	501.59	(2,497.71)	(1,996.12)	419.08
	b) Cost of Production / Acquisition and Telecast Fee	2,479.49	2,562.22	5,041.71	2,232.55
	c) Staff Cost	243.65	90.69	334.34	513.51
	d) Depreciation	202.33	0.99	203.31	159.84
	e) Other Expenditure	296.18	160.89	457.07	1,082.89
	Total	3,723.24	317.32	4,040.56	4,407.88
3	Profit / (Loss) from Operation Before Other Income and Interest (1-2)	55.06	(239.76)	(184.71)	(839.10)
4	Other Income	504.35	0.11	504.46	1,895.14
5	Profit / (Loss) before Interest (3+4)	559.40	(239.65)	319.75	856.04
6	Finance Costs	-	-	-	-
7	Profit / (Loss) from Ordinary Activities Before Tax (5-6)	559.40	(239.65)	319.75	856.04
8	Tax Expenses	122.73	50.00	182.73	161.83
9	Excess / (Short) Provision for Tax in respect of earlier years	1.97	-	1.97	(8.47)
10	Net Profit from continuing operations (7-8+9)	438.64	(289.65)	138.95	685.74
11	Net (Loss) from dis-continuing operations (before tax)	-	-	-	(86.83)
12	Tax Expenses on dis-continuing operations	-	-	-	(4.21)
13	Net Profit for the Period / Year (10+11-12)	438.64	(289.65)	138.95	593.12
14	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	1,304.21	1,304.21	1,304.21	1,304.21
15	Reserves excluding Revaluation Reserves	-	-	-	-
16	Earnings Per Share (EPS) Basic and Diluted	0.67	(0.46)	0.21	0.91

For further information on results, please contact us on following nos:
 Srinivasa Shenoy, Chief Financial Officer, Balaji Telefilms Limited, Tel: 91 22 40698000
 Fax: 91 22 40698288/2, E-mail: srinivasa.shenoy@balajitelefilms.com
 Safe Harbor

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