

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company) for the Quarter and Nine Months ended 31 December 2015 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 2410 on '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 applicable Accounting Standards specified in Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. B. Jani
Partner

Membership No. 46488

Mumbai, dated: 4 February, 2016

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS
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 Nine months ended 31 December 2015' (the Statement) of Balaji Telefilms Limited (the Company), its subsidiaries (the Company and its subsidiaries constitute 'the Group') and its share of loss of its associate, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (BML), Marinating Films Private Limited (MFPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), ALT Digital Media Entertainment Limited (ADMEL) (subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results includes the Group's share of net (loss) of Rs. (0.92) lacs and Rs. (1.38) lacs for the Quarter and Nine months ended 31 December 2015 respectively, as considered in the consolidated financial results, in respect of the associate of the Company, whose interim financial

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information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of the other auditors.

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 applicable Accounting Standards specified under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. B. Jani
Partner

Membership No. 46488

Mumbai, dated: 4 February, 2016



Balaji Telefilms Limited

PART I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

		₹ in Lacs				
Sr. No.	Particulars	3 months	Preceding	Corresponding	9 Months Ended	
		ended	3 months ended	3 months ended	31-12-2015	31-12-2014
		31-12-2015	30-9-2015	31-12-2014	31-12-2015	31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	7,315.43	5,284.60	7,153.85	20,063.91	26,571.57
	b) Other Operating Income	549.15	223.12	125.50	888.43	296.67
	Total Income from operations (net)	7,864.58	5,507.72	7,279.35	20,952.34	26,868.24
2	Expenditure					
	a) Cost of Production / Acquisition and Telecast Fees	6,804.31	8,021.78	6,438.59	23,726.01	16,244.42
	b) (Increase) / Decrease in stock in trade	(1,421.85)	(4,363.99)	440.67	(8,697.77)	5,354.38
	c) Marketing and Distribution Expense	31.53	16.44	34.32	78.19	2,070.31
	d) Employee Benefits Expense	489.25	495.26	418.56	1,401.66	1,163.70
	e) Depreciation	263.44	216.79	210.85	691.83	619.30
	f) Other Expenditure (Refer Note 2)	701.23	684.70	638.12	2,033.47	2,233.64
	Total Expenses	6,867.91	5,070.98	8,181.11	19,233.39	27,685.75
3	Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)	996.67	436.74	(901.76)	1,718.95	(817.51)
4	Other Income	479.01	634.14	343.07	1,236.59	586.60
5	Profit / (Loss) before Finance Cost (3+4)	1,475.68	1,070.88	(558.69)	2,955.54	(230.91)
6	Finance Costs	-	0.03	26.04	0.51	28.70
7	Profit / (Loss) from Ordinary Activities Before Tax (5-6)	1,475.68	1,070.85	(584.73)	2,955.03	(259.61)
8	Tax Expenses	811.76	342.60	110.75	1,326.32	138.58
9	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	27.00	-
10	Net Profit / (Loss) for the Period / Year (7-8-9)	663.92	728.25	(695.48)	1,601.71	(398.19)
11	Share of (Loss) / Profit of associates	(0.93)	0.25	(0.18)	(1.38)	0.49
12	Net Profit / (Loss) after tax, share of profit of associates (10+11)	662.99	728.50	(695.66)	1,600.33	(397.70)
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
14	Reserves excluding Revaluation Reserves					36,873.44
15	Earnings Per Share (EPS) Basic and Diluted	1.02	1.12	(1.07)	2.45	(0.61)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		₹ in Lacs				
Sr. No.	Particulars	3 months	Preceding	Corresponding	9 Months Ended	
		ended	3 months ended	3 months ended	31-12-2015	31-12-2014
		31-12-2015	30-9-2015	31-12-2014	31-12-2015	31-3-2015
		(Un-Audited)	(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue					
	a) Commissioned Programs	7,200.75	5,117.80	6,197.44	19,676.09	15,729.92
	b) Films	112.18	164.40	12.60	380.94	9,889.22
	Total	7,312.93	5,282.20	6,210.04	20,057.03	25,619.14
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Net Sales / Income from Operations	7,312.93	5,282.20	6,210.04	20,057.03	25,619.14
2	Segment Results					
	Profit Before Tax and Interest from each Segment					
	a) Commissioned Programs	1,894.46	1,299.81	756.07	4,360.93	1,957.48
	b) Films	(191.98)	5.80	(283.23)	(231.42)	68.31
	Total	1,702.48	1,305.61	472.84	4,129.51	2,025.79
	Less: (i) Finance Costs	-	0.03	26.04	0.51	28.70
	(ii) Other Unallocable Expenditure (Refer Note 2)	1,190.24	1,094.42	2,443.92	3,238.66	4,092.40
	(iii) Unallocable Income	(963.44)	(859.69)	(1,412.39)	(2,064.69)	(1,835.70)
	Profit / (Loss) before tax	1,475.68	1,070.85	(584.73)	2,955.03	(259.61)
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Commissioned Programs	11,641.14	10,577.05	7,527.42	11,641.14	7,527.42
	b) Films	17,560.48	15,275.54	5,611.99	17,560.48	5,611.99
	c) Unallocable	10,576.35	13,289.32	24,551.27	10,576.35	24,551.27
	Total	39,777.97	39,141.91	37,690.68	39,777.97	37,690.68

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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' and Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'. 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 associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company.
2. 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, in the previous year provided for these investments considering the diminution in their respective values.
3. 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.
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 4 February 2016 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: 4 February 2016

By Order of the Board
For Balaji Telefilms Limited


Jeetendra Kapoor
Chairman



Balaji Telefilms Limited

PART I:
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

₹ in Lacs

Sr. No.	Particulars	3 months	Preceeding	Corresponding	9 Months Ended		Previous Year
		ended	3 months ended	3 months ended	31-12-2015	31-12-2014	ended
		31-12-2015	30-9-2015	31-12-2014			31-3-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	a) Net Sales / Income from Operations	7,203.25	5,110.89	5,727.14	19,159.74	14,625.35	20,576.24
	b) Other Operating Income	511.54	209.12	125.64	812.86	279.39	392.98
	Total Income from operations (net)	7,714.79	5,320.01	5,852.78	19,972.60	14,904.74	20,969.22
2	Expenditure						
	a) Cost of Production / Acquisition and Telecast Fees	5,098.83	3,807.96	4,729.68	14,769.46	12,202.61	16,537.24
	b) Decrease / (Increase) in stock in trade	58.73	(177.32)	30.84	(460.47)	(13.35)	143.23
	c) Employee Benefits Expense	318.44	328.31	263.29	915.53	677.07	906.33
	d) Depreciation	243.54	196.86	191.84	632.95	572.59	761.46
	e) Other Expenditure (Refer Note 1)	433.76	428.90	403.62	1,296.65	1,530.95	2,108.09
	Total Expenses	6,153.30	4,584.71	5,619.27	17,154.12	14,969.87	20,456.35
3	Profit/(Loss) from Operation Before Other Income and Finance Cost (1-2)	1,561.49	735.30	233.51	2,818.48	(65.13)	512.87
4	Other Income	1,315.83	644.29	286.80	2,082.36	495.96	1,020.91
5	Profit before Finance Costs (3+4)	2,877.32	1,379.59	520.31	4,900.84	430.83	1,533.78
6	Finance Costs	-	-	26.04	-	27.93	27.93
7	Profit from Ordinary Activities Before Tax (5-6)	2,877.32	1,379.59	494.27	4,900.84	402.90	1,505.85
8	Tax Expenses	811.76	349.10	185.00	1,326.32	136.88	278.60
9	Short Provision for Tax in respect of earlier years (Refer Note 2)	-	-	-	27.00	-	-
10	Net Profit for the Period / Year (7-8-9)	2,065.56	1,030.49	309.27	3,547.52	266.02	1,227.25
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						41,694.61
13	Earnings Per Share (EPS) Basic and Diluted	3.17	1.58	0.47	5.44	0.41	1.88

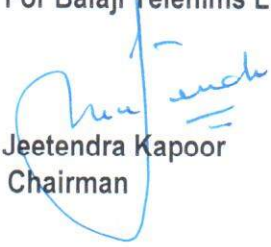
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Notes:

1. 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, in the previous year provided for these investments considering the diminution in their respective values.
2. 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.
3. The Company is primarily engaged in the business of production of television content, which, in the context of Accounting Standard 17 on 'Segment Reporting', constitutes a single reportable segment.
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 4 February 2016 and subjected to limited review by the Statutory Auditors of the Company.

Place: Mumbai
Date: 4 February 2016

By Order of the Board
For Balaji Telefilms Limited



Jeetendra Kapoor
Chairman



Balaji Telefilms Limited

EXTRACT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS OF BALAJI TELEFILMS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(₹ in Lacs)

Particulars	3 months	9 months	3 months
	ended	ended	ended
	31-12-2015	31-12-2015	31-12-2014
	(Un-audited)	(Un-audited)	(Un-audited)
Total Income from operations (net)	7,864.58	20,952.34	7,279.35
Net Profit / (Loss) after tax, share of profit of associates	662.99	1,600.33	(695.66)
Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,304.21	1,304.21	1,304.21
Reserves excluding Revaluation reserves as per balance sheet of Previous year	36,873.44	36,873.44	36,961.75
Earnings Per Share (Face Value ₹ 2/- each)			
Basic	1.02	2.45	(1.07)
Diluted	1.02	2.45	(1.07)

1. The consolidated financial results of Balaji Telefilms Limited (the Company) have been prepared in accordance with Accounting Standard-21 on 'Consolidated Financial Statements' and Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'. 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 associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of the Company.

2. 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, in the previous year provided for these investments considering the diminution in their respective values.

3. 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.

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 4 February 2016 and subjected to limited review by the Statutory Auditors of the Company.

6. Additional information on standalone financial results is as follows:

(₹ in Lacs)

Particulars	3 months	9 months	3 months
	ended	ended	ended
	31-12-2015	31-12-2015	31-12-2014
	(Un-audited)	(Un-audited)	(Un-audited)
Income from Operations (Turnover)	7,203.25	19,159.74	5,727.14
Profit before tax	2,877.32	4,900.84	494.27
Profit after tax	2,065.56	3,547.52	309.27

7. The above is the extract of the detailed format of the standalone and consolidated Financial Results for the three months and nine months ended on 31st December 2015 filed with the stock exchanges under Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the three months and nine months ended on 31st December 2015 are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.balajitelefilms.com.

By Order of the Board
For Balaji Telefilms Limited

Jeetendra Kapoor
Chairman

Place : Mumbai
Date: 4 February 2016