

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



August 09, 2019

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

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

Sub: Outcome of Board Meeting held on August 09, 2019

Dear Sir/Madam,

This is further to our letter dated August 01, 2019 intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended June 30, 2019.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their Meeting held today i.e. August 09, 2019 have:

1. considered and approved the Unaudited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (IndAS) for the quarter ended June 30, 2019 along with the Limited Review Report of the Auditors thereon.
2. taken on record the resignation of Mr. Sunil Lulla, Group Chief Executive Officer of the Company w.e.f. August 14, 2019.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) along with Limited Review Report of the Auditors thereon, Quarterly Performance Report and Press Release issued in this regard is attached.

We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

The above information will also be made available on the Company's website, www.balajitelefilms.com

The Meeting of the Board of Directors commenced at 02.15 p.m. and concluded at 6.30 p.m.

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

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

Simmi Singh Bisht
Group Head Secretarial
Membership No. A23360
Encl: a/a





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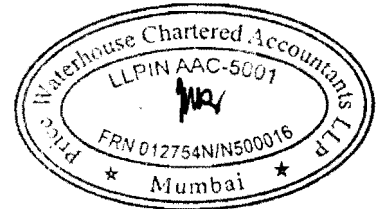
PART I:

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		₹ in Lacs			
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Un-audited)	(Un-audited) Refer note 2	(Un-audited)	(Audited)
1	Income				
	a) Revenue from Operations	8,285.35	8,211.72	13,365.23	44,030.15
	b) Other Income	159.60	645.98	293.67	2,482.16
	Total Income	8,444.95	8,857.70	13,658.90	46,512.31
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	6,141.29	7,912.47	10,515.53	36,705.29
	b) Changes in Inventories	(515.67)	(2,012.01)	702.69	(1,963.00)
	c) Marketing and Distribution Expense	53.70	403.70	1,018.91	2,035.94
	d) Employee Benefits Expense	485.05	711.78	357.38	2,271.11
	e) Depreciation and amortisation expense	832.80	329.70	310.81	1,308.79
	f) Finance cost	65.34	-	-	-
	g) Other Expenses	1,064.93	1,335.10	859.11	3,509.14
	Total Expenses	8,127.44	8,680.74	13,764.43	43,867.27
3	Profit Before Tax (1-2)	317.51	176.96	(105.53)	2,645.04
4	Tax Expense :				
	a) Current tax	292.34	83.13	5.54	695.81
	b) Deferred tax	(228.02)	(123.91)	8.94	(63.23)
	Total tax expenses	64.32	(40.78)	14.48	632.58
5	Profit After Tax (3-4)	253.19	217.74	(120.01)	2,012.46
6	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(1.45)	(1.55)	(1.43)	(5.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.52	0.50	2.01
	Other Comprehensive Income for the period / year, net of tax	(0.95)	(1.03)	(0.93)	(3.81)
7	Total Comprehensive Income for the period / year (5+6)	252.24	216.71	(120.94)	2,008.65
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61
9	Other Equity				98,970.11
10	Earnings Per Share (EPS) Basic and Diluted (in ₹)	0.25	0.21	(0.12)	1.99

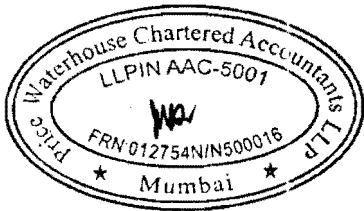


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Notes:

1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on August 09, 2019.
2. The figures for the last quarter of the financial year ended March 31, 2019 are 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 year.
3. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in its consolidated financial results.
4. The Company has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 3,277.69 lacs and a corresponding lease liability of ₹ 3,480.63 lacs. The difference of ₹ 132.03 lacs (net of deferred tax asset of ₹ 70.91 lacs) has been adjusted to retained earnings as at April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as cost of production and other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.
5. The said results of the Company are available on the website of the Company at www.balajitelefilms.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.



Place: Mumbai
Date: August 09, 2019



By Order of the Board
For Balaji Telefilms Limited

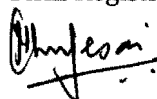
Jeetendra Kapoor
Chairman

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited financial results of Balaji Telefilms Limited (the “Company”) for the quarter ended June 30, 2019, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. 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 Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211
UDIN: 19103211AAAABP4446

Mumbai
August 9, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Balaji Telefilms Limited

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Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					₹ in Lacs
Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Previous Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Un-audited)	(Un-audited) Refer note 2	(Un-audited)	(Audited)
1	Income				
	a) Revenue from Operations	9,052.43	8,886.10	12,344.38	42,770.87
	b) Other Income	223.40	843.04	541.63	3,176.67
	Total Income	9,275.83	9,729.14	12,886.01	45,947.54
2	Expenses				
	a) Cost of Production / Acquisition and Telecast Fees	8,569.26	9,183.45	11,409.17	40,044.69
	b) Changes in Inventories	(515.67)	(2,002.67)	167.39	(2,447.28)
	c) Marketing and Distribution Expense	1,157.08	834.40	1,288.32	4,312.16
	d) Employee Benefits Expense	1,197.56	1,322.24	901.56	4,956.52
	e) Finance Costs	71.97	0.53	1.02	2.22
	f) Depreciation and amortisation expense	982.02	456.42	430.97	1,806.39
	g) Other Expenses	1,968.03	2,781.72	1,375.94	6,415.69
	Total Expenses	13,430.25	12,576.09	15,574.37	55,090.39
3	(Loss) before share of net (loss)/profit of associates and tax (1-2)	(4,154.42)	(2,846.95)	(2,688.36)	(9,142.85)
4	Share of (Loss) of associates	-	-	-	-
5	(Loss) Before Tax (3-4)	(4,154.42)	(2,846.95)	(2,688.36)	(9,142.85)
6	Tax Expenses:				
	a) Current tax	292.34	74.12	39.79	695.81
	b) Deferred tax	(228.02)	(123.91)	(25.31)	(63.23)
	c) Short / (Excess) Provision for Tax in respect of earlier years	-	-	-	-
	Total tax expenses	64.32	(49.79)	14.48	632.58
7	(Loss) after tax (5-6)	(4,218.74)	(2,797.16)	(2,702.84)	(9,775.43)
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurements of post employment benefit obligations	(1.45)	36.74	(3.06)	27.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.52	0.50	2.01
	Other Comprehensive Income for the period / year, net of tax	(0.95)	37.26	(2.56)	29.60
9	Total Comprehensive Income for the period / year (7+8)	(4,219.69)	(2,759.90)	(2,705.40)	(9,745.83)
	(Loss) for the period attributable to:				
	-Owners of the Company	(4,209.56)	(2,784.45)	(2,699.39)	(9,735.33)
	-Non-controlling interest	(9.18)	(12.71)	(3.45)	(40.10)
		(4,218.74)	(2,797.16)	(2,702.84)	(9,775.43)
	Other Comprehensive Income for the period attributable to :				
	-Owners of the Company	(0.95)	37.26	(2.56)	29.60
	-Non-controlling interest	-	-	-	-
	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	(4,210.51)	(2,747.19)	(2,701.95)	(9,705.73)
	-Non-controlling interest	(9.18)	(12.71)	(3.45)	(40.10)
		(4,219.69)	(2,759.90)	(2,705.40)	(9,745.83)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61
11	Other Equity	-	-	-	74,222.30
12	Earnings / (Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(4.16)	(2.75)	(2.67)	(9.63)





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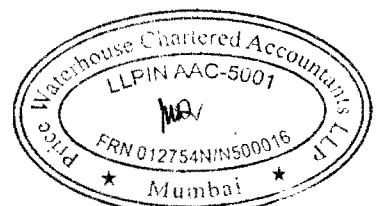
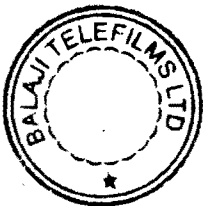
Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

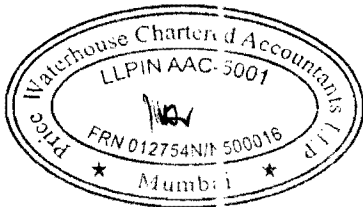
₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Previous Year
		ended	3 months ended	3 months ended	Ended
		30-06-2019 (Un-audited)	31-03-2019 (Un-audited) Refer note 2	30-06-2018 (Un-audited)	31-03-2019 (Audited)
1	Segment Revenue				
	a) Commissioned Programs	9,317.40	8,179.87	7,001.31	34,401.83
	b) Films	166.78	97.20	6,804.21	10,227.19
	c) Digital	1,232.77	1,375.95	578.42	4,187.11
	Total	10,716.95	9,653.02	14,383.94	48,816.13
	Less: Inter Segment Revenue	(1,664.52)	(766.92)	(2,039.56)	(6,045.26)
	Total Net Sales/ Income from Operations	9,052.43	8,886.10	12,344.38	42,770.87
2	Segment Results				
	Profit/(Loss) Before Tax and Interest from each Segment				
	a) Commissioned Programs	967.28	2,026.74	(211.51)	4,908.62
	b) Films	(9.97)	(124.89)	890.63	826.24
	c) Digital	(3,682.94)	(3,174.81)	(2,876.25)	(12,080.66)
	Total	(2,725.63)	(1,272.96)	(2,197.13)	(6,345.80)
	Less: (i) Other Unallocable Expenditure	1,652.19	2,417.03	1,032.86	5,973.72
	(ii) Unallocable Income	(223.40)	(843.04)	(541.63)	(3,176.67)
	(iii) Share of (Loss) / Profit of associates	-	-	-	-
	Profit/(Loss) before tax	(4,154.42)	(2,846.95)	(2,688.36)	(9,142.85)
3	Segment Assets				
	a) Commissioned Programs	20,869.57	14,777.29	12,913.82	14,777.29
	b) Films	12,460.59	11,143.61	13,061.48	11,143.61
	c) Digital	30,814.77	27,621.91	19,539.76	27,621.91
	Total Segment Assets	64,144.93	53,542.81	45,515.06	53,542.81
	d) Unallocable Assets	25,796.87	34,505.41	50,061.52	34,505.41
	Total	89,941.80	88,048.22	95,576.58	88,048.22
4	Segment Liabilities				
	a) Commissioned Programs	10,586.42	6,774.29	5,798.89	6,774.29
	b) Films	3,584.63	1,512.00	3,732.15	1,512.00
	c) Digital	3,036.53	2,936.11	1,938.64	2,936.11
	Total Segment Liabilities	17,207.58	11,222.40	11,469.68	11,222.40
	d) Unallocable Liabilities	693.60	682.89	1,346.52	682.89
	Total	17,901.18	11,905.29	12,816.20	11,905.29
5	Capital employed				
	a) Commissioned Programs	10,283.15	8,003.00	7,114.93	8,003.00
	b) Films	8,875.96	9,631.61	9,329.33	9,631.61
	c) Digital	27,778.24	24,685.80	17,601.12	24,685.80
	d) Unallocable Assets less Liabilities	25,103.27	33,822.52	48,715.00	33,822.52
	Total	72,040.62	76,142.93	82,760.38	76,142.93



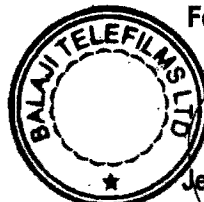
Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited, Chhayabani Balaji Entertainment Private Limited, Marinating Films Private Limited, ALT Digital Media Entertainment Limited (together referred as 'the Group') and share of the associate entities, IPB Capital Advisors LLP and Indus Balaji Education Capital Advisors LLP have been consolidated with those of Balaji Telefilms Limited ('the Company').
2. The figures for the last quarter of the financial year ended March 31, 2019 are 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 year.
3. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on August 09, 2019.
4. The Group has adopted Ind AS 116 effective April 01, 2019, using the modified retrospective approach. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 3,574.62 lacs and a corresponding lease liability of ₹ 3,831.91 lacs. The difference of ₹ 186.38 lacs (net of deferred tax asset of ₹ 70.91 lacs) has been adjusted to retained earnings as at April 01, 2019. In the statement of profit and loss for the current period, operating lease expenses which were recognised as cost of production and other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the loss for the period and earnings/(loss) per share.
5. The said results of the Company are available on the website of the Company at www.balajitelefilms.com and may also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.



Place: Mumbai
Date: August 09, 2019

By Order of the Board
For Balaji Telefilms Limited



Jeetendra Kapoor
Chairman

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House
Dalia Industrial Estate
Opp. Laxmi Industries
New Link Road, Andheri (West)
Mumbai – 400 053

1. We have reviewed the unaudited consolidated financial results of Balaji Telefilms Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and associate entities for the quarter ended June 30, 2019 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019’ (the “Statement”). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of subsidiaries (incorporated in India): ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited and associate entities (incorporated in India): IPB Capital Advisors LLP, Indus Balaji Education Capital Advisors LLP.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

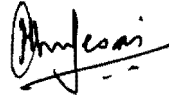
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of two associate entities, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211
UDIN: 19103211AAAABQ4026

Mumbai
August 9, 2019



Palaji Telefilms Ltd.

Quarterly Performance Update

Q1 FY20

Good start to the year – continue to build momentum



- 1** TV Business contributes 18% of Prime Time Rating¹ – more than production house 2 and 3 combined. Improvement from 16% in Q4 FY19
- 2** Current slate of 4 movies for the year pre-sold for over Rs 100 cr, assuring strong profitability for the year
- 3** BTL Standalone reports Rs 10.6cr EBITDA (13% margin) vs Rs -0.9cr (-1% margin) in Q1 FY19
- 4** ALTBalaji signs exclusive content alliance with Zee5 to drive Subscription Video on Demand and create 60+ originals
- 5** Alliance helps secure revenue, move into an all paid service vs a free service and help protect the business in challenging environment
- 6** Company remains well capitalized with zero debt and net mutual fund investments at Rs 247 cr. Film inventory at Rs 68cr and digital shows at Rs 146cr

Driving Entertainment In India Across All Mediums



Our TV business remains the #1 content creator for Indian Prime Time

Q1 market share at 18% vs 16% in Q4¹

8 shows were on air during the quarter

195.5 programming hours in the quarter



ALTBalaji is one of the leading video streaming platforms for Original Hindi shows

42 shows live² – one of the largest collection in the country

Exclusive content alliance with Zee5 to co produce 60+ originals and grow the SVOD business

27.3 million subscriptions sold since inception²



Entertaining & Profitable Movie business creating commercial and cult movies

Completed sale of rights for upcoming Four Movies for over Rs 100cr, ensuring strong profitability for the year

2 movies currently in theatres and 2 more expected during the year

Source: 1. BARC Data – HSM / 2yrs+/ Sat-Fri(1800-2330) Viewership Contribution

2. As of 8th August 2019

Generate 18% of the Prime-Time Ratings – Unmatched Leadership

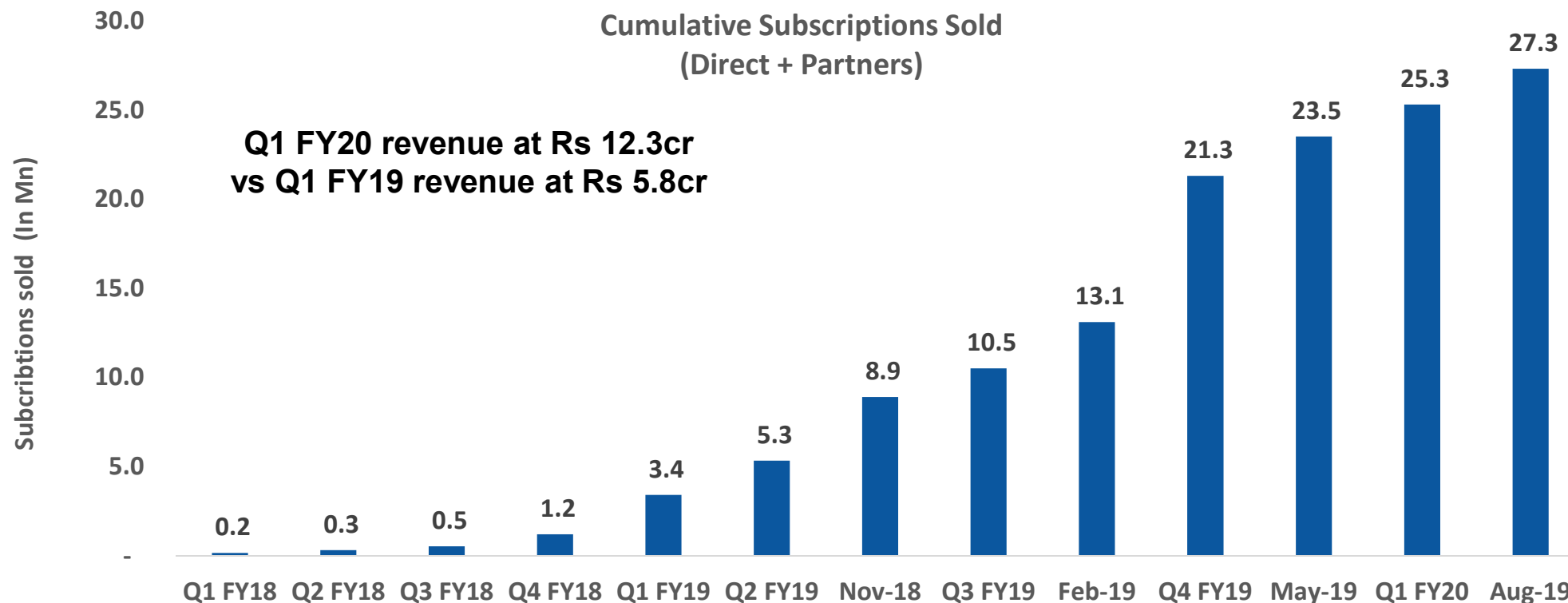


Broadcaster	Show Name	Time	Schedule	Notes
	Naagin 3	20.00 – 21.00	Saturday to Sunday	Ended in the quarter
	Kawach Mahashivratri	20.00 – 21.00	Saturday to Sunday	New show launched in the quarter
	Bepanha Pyaar	22.00 – 22.30	Monday to Friday	New show launched in the quarter
	Ye Hai Mohabbatein	22.30 - 23.00	Monday to Friday	#1 in its time slot
	Kasautii Zindagii Kay	20.00 – 20.30	Monday to Friday	#1 in its time slot
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday	#1 in its time slot
	Kundali Bhagya	21.30 - 22.00	Monday to Friday	#1 in its time slot
	Daayan	21:00-22:00	Saturday to Sunday	Ended in July 2019

New Line Up of Shows include:

Haiwaan : Weekend show on Zee TV starting in Q2 FY20

ALTBalaji subscriptions continue to grow – driving binge-viewing culture



Currently integrated with several distribution partners (Telco / ISP / DTH / OEM / Payment Partners)

Q2 FY20 onwards ALTBalaji to move from multi partner free to single partner paid environment

ALTBalaji – Direct Revenue Traction Continues To Build



Engaging Content Driving Direct Customers at minimal cost of marketing¹

Rank	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20
1	Netflix	Netflix	Netflix	Netflix	Netflix
2	Hotstar	Hotstar	Hotstar	Hotstar	Hotstar
3	ALTBalaji	ZEE5	ALTBalaji	ALTBalaji	ZEE5
4	ZEE5	ALTBalaji	ZEE5	ZEE5	ALTBalaji
5	Sun NXT	Sun NXT	Sony LIV	Sony LIV	Sun NXT

ALTBalaji is in the Top 5 paid Apps, in spite of having one of the lowest subscription prices in the country

ALTBalaji has one of the highest revenue to download ratios in the video streaming category

ALTBalaji continues to spend conservatively on marketing and app downloads

ALTBalaji + Zee 5 Content Alliance – Faster scale up and profitability



Grow the subscription video on demand business

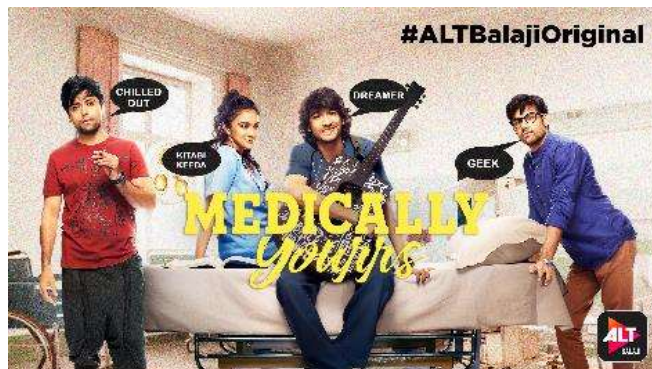
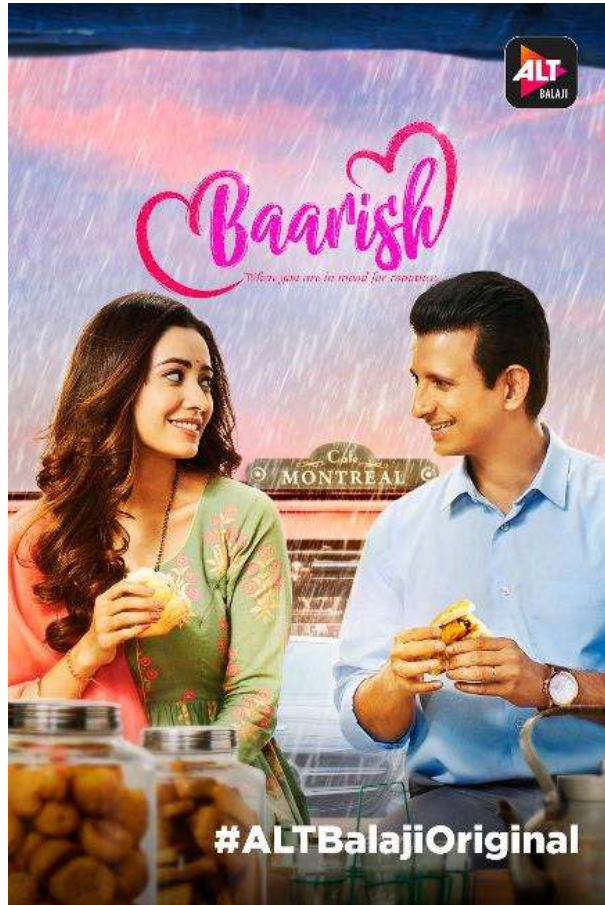
A first of its kind OTT collaboration to co-produce 60+ Originals and share consumer insights

Co-created original content which will only be available on both platforms and not free

Partnership will result in faster scale up and profitability for ALTBalaji – helps conserve cash spend in a challenging business environment

First set of shows as part of this alliance to stream very soon

ALTBalaji shows launched in the Quarter

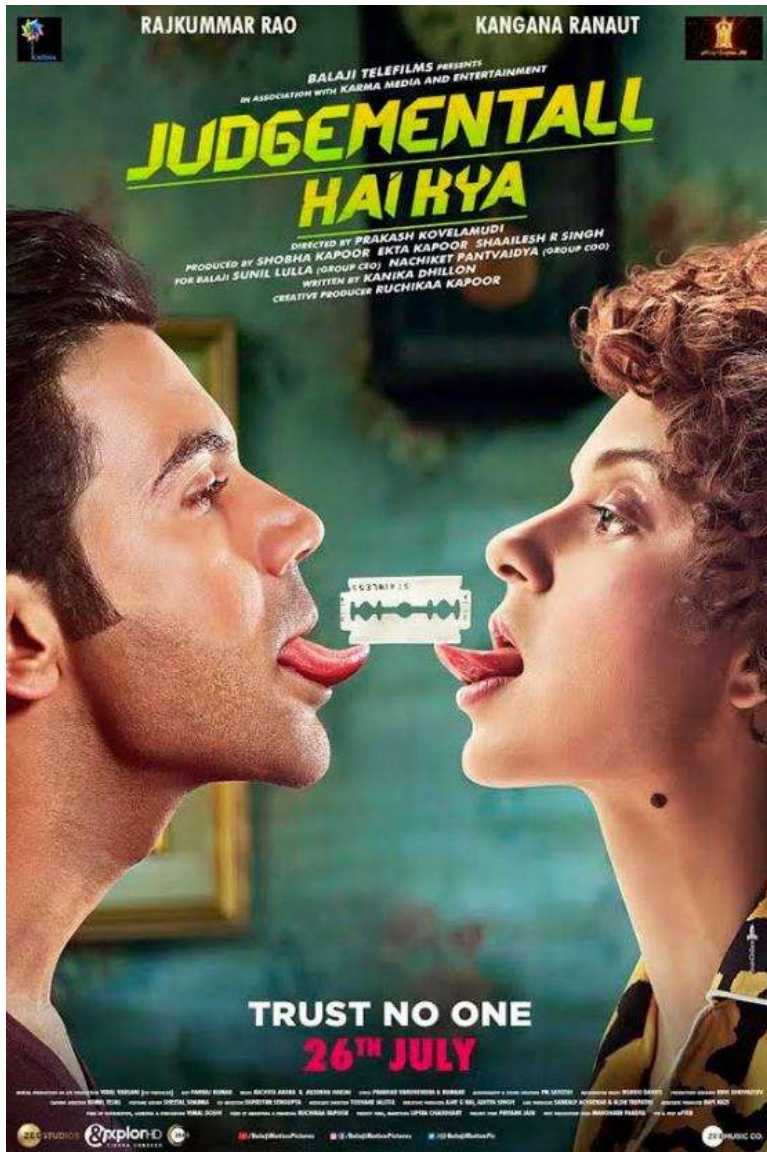


5 shows added in the quarter – Current library at 42 shows

AltBalaji – Loved By India And Winning Awards Consistently



Balaji Motion Pictures – Off to a Profitable Start for the year



Slate of 4 movies for the year

All rights associated with these 4 movies pre-sold for Rs100+ cr ensuring strong profitability

DreamGirl and Dolly Kitty Aur Woh Chamakte Sitare to release later this year

Continue to focus on pre-sales and co-production



Financials



Financial Highlights

- **Q1 FY20 Revenues from Operations at Rs 82.9cr vs Rs 133.7 cr in Q1 FY19**
 - Reduction in revenue on account of no movie releases in the quarter, Q1 FY19 had the hugely successful Veere Di Wedding (Rs 51cr of revenue)
- **Q1 FY20 Gross Margins at 32% vs 16% in Q1 FY19**
 - 4 of the current shows running for more than 1 year resulting in better margin profile
 - Improved cost control across all shows especially new show launches
- **Q1 FY20 EBITDA at Rs 10.6 cr vs -0.9 cr in Q1 FY19**
 - Q1 FY20 includes certain marketing costs for up coming movies without corresponding revenue
- **Q1 FY20 PAT at Rs 2.5cr vs -1.2 cr in Q1 FY19**
 - Depreciation charges increased from Rs 3.1cr in Q1 FY19 to Rs 8.3cr in FY20 on account of IND-AS 116.
- **ALTBalaji continues to grow its subscription revenues while maintaining its cash spend**
 - Q1 FY20 revenues at Rs 12.3cr vs Rs 5.8cr in Q1 FY19
- Inventory as on 30th June 2019 – Movies Rs 68 cr, Digital shows Rs 146cr
- **Investments :** Total value of investments in Mutual funds across the Company as on **30th June 2019 was at Rs 247 cr**



TV Business KPIs

Particulars (In Rs Cr)	QoQ change	YoY change	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Full Year FY19
Programming Hours	-2%	15%	195.5	200.5	199	193	170.5	763
Revenue	-5%	21%	69.6	73.6	79.3	77.1	57.3	287.3
Realisation / Hour	-4%	5%	0.36	0.37	0.40	0.40	0.34	0.38
Gross Margin	-4%	2914%	21.1	21.9	21.1	16.6	0.7	60.3
Gross Margin / Hour	-2%	2598%	0.11	0.11	0.11	0.09	0.004	0.08
Gross Margin %	2%	2427%	30.3%	29.7%	27.3%	21.6%	1.2%	21.0%

Note : Only includes commissioned programs

Lower number of hours of weekend programming this quarter

4 Consecutive quarters of Gross margins expansion - driven by better operating efficiencies and cost control

BTL Standalone Financial Performance (TV + Movie Production)



Particulars (Amounts in INR Cr)	Q1 FY20	Q4 FY19	Q1 FY19	Full Year FY19
Total Income from operations	82.9	82.1	133.7	440.3
Cost of Production	56.3	59.0	112.2	347.4
Gross Margin	26.6	23.1	21.5	92.9
<i>Gross Margin %</i>	32%	28%	16%	21%
Marketing and Distribution	0.5	4.0	10.2	20.4
Employee Benefits Expense	4.9	7.1	3.6	22.7
Other Expenses	10.6	13.4	8.6	35.1
EBITDA	10.6	-1.4	-0.9	14.7
<i>EBITDA Margin %</i>	13%	-2%	-1%	3%
Finance Cost	0.7	0.0	0.0	0.0
Depreciation and amortisation	8.3	3.3	3.1	13.1
Other Income	1.6	6.5	2.9	24.8
Profit Before Tax	3.2	1.8	-1.1	26.5
Tax Expenses	0.6	-0.4	0.1	6.3
Net Profit After Tax	2.5	2.2	-1.2	20.1
Other Comprehensive Income	-0.01	-0.01	-0.01	-0.04
Total Comprehensive Income	2.5	2.2	-1.2	20.1

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance



Particulars (Amounts in INR Cr)	Q1 FY20	Q4 FY19	Q1 FY19	Full Year FY19
Total Income from operations	90.5	88.9	123.4	427.7
Cost of Production	80.5	71.8	115.8	376.0
Gross Margin	10.0	17.1	7.7	51.7
<i>Gross Margin %</i>	11%	19%	6%	12%
Marketing and Distribution	11.6	8.3	12.9	43.1
Employee Benefits Expense	12.0	13.2	9.0	49.6
Other Expenses	19.7	27.8	13.8	64.2
EBITDA	-33.2	-32.3	-28.0	-105.1
<i>EBITDA Margin %</i>	-36%	-36%	-23%	-25%
Finance Cost	0.7	0.0	0.0	0.0
Depreciation and amortisation	9.8	4.6	4.3	18.1
Other Income	2.2	8.4	5.4	31.8
Profit Before Tax	-41.5	-28.5	-26.9	-91.4
Tax Expenses	0.6	-0.5	0.1	6.3
Net Profit After Tax	-42.2	-28.0	-27.0	-97.8
Other Comprehensive Income	-0.01	0.37	-0.03	0.30
Total Comprehensive Income	-42.2	-27.6	-27.1	-97.5

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : Q1 FY20



Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	80.5		12.3	12.0		14.5	90.3
Other Operating Income	2.4					2.1	0.2
Total Income	82.9		12.3	12.0		16.6	90.5
Cost of Production	56.3		25.8	11.8	0.1	-13.4	80.5
Marketing and Distribution Expenses	0.5		10.9	0.1			11.6
Staff Cost	4.9	1.1	3.2			2.8	12.0
Other Expenditure	10.6	0.1	10.8	1.0	0.0	-2.8	19.7
EBITDA	10.6	-1.2	-38.3	-0.9	-0.1	-3.3	-33.2
Finance Cost	0.7	0.1	0.2			-0.2	0.7
Depreciation	8.3		1.5				9.8
Total Expenditure	81.3	1.2	52.3	12.8	0.2	-13.5	134.3
Profit / (Loss) from Operation Before Other Income	1.6	-1.2	-40.0	-0.9	-0.2	3.1	-43.8
Other Income	1.6		0.8			0.2	2.2
Profit / (Loss) from Ordinary Activities Before Tax	3.2	-1.2	-39.2	-0.8	-0.2	3.3	-41.5
Tax Expenses	0.6						0.6
Net Profit / (Loss) from continuing operations	2.5	-1.2	-39.2	-0.8	-0.2	3.3	-42.2

Note : numbers may not add up due to rounding



Accounting Policies for Amortization on Inventory

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

Digital

- Original content amortised over 2 years, 75% of the cost in the first year and 25% in the second year
- Acquired content is amortised over license period



Thank You

Balaji Telefilms Limited

CIN : L99999MH1994PLC082802

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FY 19 Annual report available for download on :

http://www.balajitelefilms.com/pdf/annualreports/balajiannualreports/Balaji_Telefilms_Limited_Annual_Report_2019.pdf

Balaji Telefilms Limited

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Balaji Telefilms Limited Good Start To the year – Key Transactions Help Secure Revenue And Profitability For The Year

09th August 2019 : Balaji Telefilms Limited, India's leading media powerhouse, today announced its financial results for the first quarter ended on **30th June 2019**

Balaji Telefilms TV content production business continues to dominate the ratings and account for **18% of the Primetime ratings**. Balaji Telefilms had 8 shows on air during the quarter and 5 of these shows were slot leaders.

We successfully sold all rights related to our upcoming movies for the year thereby ensuring a **record profitable performance in the movie business**.

ALTBalaji continues to push the boundary on original exclusive digital content and during the quarter we announced a **content alliance with Zee5 to produce 60+ originals** to develop and grow the subscription video on demand business.

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, *"Operationally this was a good quarter with strong performance across all business and the two deals in our movie and digital business dramatically improves our financial profile going forward and will allow us to pursue our growth ambitions. I also take this opportunity to thank Sunil Lulla our Group CEO who has decided to pursue other opportunities after a brief period with us. Sunil leaves Balaji Telefilms in a very strong position for future growth and the rest of the leadership team will continue to drive the business forward"*

OPERATIONAL HIGHLIGHTS

- TV Business contributes 18% of Prime Time Rating1 – more than production house 2 and 3 combined. Improvement from 16% in Q4 FY19
- Current slate of 4 movies for the year pre-sold for over Rs 100 cr, assuring strong profitability for the year
- ALTBalaji signs exclusive content alliance with Zee5 to drive Subscription Video on Demand and create 60+ originals
- Alliance helps secure revenue, move into an all paid service vs a free service and help protect the business in challenging environment
- With over 27.3 million subscriptions sold since launch in April 2017, ALT Balaji is certainly shaping the binge-viewing culture
- Total number of 'Original Exclusive' shows on the platform at 42

FINANCIAL PERFORMANCE ON A STANDALONE BASIS (Television and Movie Production)

- Q1 FY20 Revenues from Operations at Rs 82.9cr vs Rs 133.7 cr in Q1 FY19, Q1 FY19 had the hugely successful Veere Di Wedding
- Gross Margin in TV production business has improved for 4 consecutive quarters and at 30.3% in Q1 FY20
- Q1 FY20 EBITDA at Rs 10.6cr vs -0.9 cr in Q1 FY19 – on account of improved cost controls across new show launches
- Q1 FY20 PAT at Rs 2.5cr vs -1.2 cr in Q1 FY19
- Investments in Mutual funds across the Company as on 30th June 2019 at Rs 247 cr

About Balaji Telefilms Limited:

Balaji Telefilms is India's leading integrated media conglomerate operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms. Ekta Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

Balaji Telefilms is a household name which has produced some of the best television serials in the country including the famous K Series of daily soaps such as Kyunki Saas Bhi Kabhi Bahu Thi and Kahaani Ghar Ghar Ki. More recently it has created an extremely successful mystical fantasy series of Naagin 1, Naagin 2 and Naagin 3, paving the way for weekend fiction based programming.

Over the years the company through its movies business has also demonstrated success in pioneering the production of a differentiated cinematic content across different genres. Balaji Motion Pictures has been involved in creating a number of commercial as well as critically acclaimed movies such as The Dirty Picture, LSD, Once Upon a Time, Ek Villain, Udta Punjab and most recently Veere Di Wedding.

Balaji Telefilms Ltd's foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is a wholly owned subsidiary of the production house. Serving as a multi-device subscription Video on Demand (SVOD) Platform, ALTBalaji's offerings include premium, disruptive content and original series across genres, that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALTBalaji's content stands out for being non-conformist and inclusive. ALTBalaji is here to set new standards and benchmarks in giving digitally-first audiences an alternate content platform.

For further queries please contact:

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