Balaji Telefilms Ltd.
C-13, Balaji House, Dalia Industrial Estate,Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.:40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802

May 22, 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 May 22, 2019

Dear Sir/Madam,

This is further to our letter dated May 14, 2019 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 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. May 22, 2019 have:

1. approved the Audited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (IndAS) for the quarter and year ended March 31, 2019 along with Audit Report of the Auditors thereon.

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

   Further a declaration under Regulation 33(3)(d) of the Listing Regulations with respect to Audit Report for the financial year ended March 31, 2019 is attached.

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

2. proposed to the shareholders, appointment of Mr. Ramesh Sippy as Non-Executive Director of the Company based on the recommendation of the Nomination and Remuneration Committee.

BALAJI TELEFILMS LIMITED MUMBAI

3. proposed to the shareholders, re-appointment of Mr. Arun Kumar Purwar and Mr. Virendra Babubhai Dalal as Independent Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, whose tenure will cease on August 30, 2020, for a second term of 5 consecutive years w.e.f. August 31, 2020.

4. recommended a final dividend of Re. 0.40 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2019 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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 02.30 p.m. and concluded at 06.45 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019.

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

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

BALAJI TELEFILMS LIMITED MUMBAI

Simmi Singh Bisht
Group Head Secretarial
Membership No. A23360

Encl: a/a

Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com

PART I:
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Lacs

Sr. No.	Particulars	3 months ended 31-03-2019 (Un-audited) Refer note 5	Preceding 3 months ended 31-12-2018 (Un-audited)	Corresponding 3 months ended 31-03-2018 (Un-audited) Refer note 5	Current Year Ended 31-03-2019 (Audited)	Previous Year Ended 31-03-2018 (Audited)
1	**Income**					
	a) Revenue from Operations	8,211.72	11,150.23	8,896.13	44,030.15	41,658.69
	b) Other Income	645.98	784.65	600.41	2,482.16	1,659.28
	Total Income	**8,857.70**	**11,934.88**	**9,496.54**	**46,512.31**	**43,317.97**
2	**Expenses**					
	a) Cost of Production / Acquisition and Telecast Fees	7,912.47	9,458.05	5,557.87	36,705.29	27,845.88
	b) Changes in Inventories	(2,012.01)	(825.03)	130.65	(1,963.00)	2,349.50
	c) Marketing and Distribution Expense	403.70	58.91	445.31	2,035.94	1,312.00
	d) Employee Benefits Expense	711.78	665.48	393.65	2,271.11	1,595.94
	e) Depreciation and amortisation expense	329.70	313.49	324.67	1,308.79	1,389.93
	f) Other Expenses	1,335.10	475.52	881.72	3,509.14	3,247.75
	Total Expenses	**8,680.74**	**10,146.42**	**7,733.87**	**43,867.27**	**37,741.00**
3	**Profit Before Exceptional Items and Tax (1-2)**	**176.96**	**1,788.46**	**1,762.67**	**2,645.04**	**5,576.97**
4	Exceptional items (Refer note 3)	-	-	-	-	905.07
5	**Profit Before Tax (3-4)**	**176.96**	**1,788.46**	**1,762.67**	**2,645.04**	**4,671.90**
6	Tax Expense :					
	a) Current tax	83.13	419.07	393.96	695.81	1,309.38
	b) Deferred tax	(123.91)	166.90	575.00	(63.23)	1,023.44
	c) Short Provision for Tax in respect of earlier years	-	-	410.85	-	708.98
	Total tax expenses	**(40.78)**	**585.97**	**1,379.81**	**632.58**	**3,041.80**
7	**Profit After Tax (5-6)**	**217.74**	**1,202.49**	**382.86**	**2,012.46**	**1,630.10**
8	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	(1.55)	(1.42)	3.72	(5.82)	(5.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	0.50	(1.29)	2.01	1.97
	Other Comprehensive Income for the period / year net of tax	**(1.03)**	**(0.92)**	**2.43**	**(3.81)**	**(3.73)**
9	**Total Comprehensive Income for the period / year (7+8)**	**216.71**	**1,201.57**	**385.29**	**2,008.65**	**1,626.37**
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
11	Other Equity				98,970.11	96,307.89
12	Earnings Per Share (EPS) Basic and Diluted (in ₹)	0.21	1.19	0.38	1.99	1.79

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

BALAJI TELEFILMS LIMITED
MUMBAI

BALAJI TELEFILMS LIMITED
Standalone Balance Sheet as at March 31, 2019

₹ in Lacs

Particulars	As at 31-03-2019 Audited	As at 31-03-2018 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,002.75	3,022.63
(b) Capital work-in-progress	52.46	226.79
(c) Financial Assets		
(i) Investments	48,694.65	34,586.63
(ii) Trade receivables	431.01	-
(iii) Loans	940.19	894.30
(iv) Other financial assets	326.12	371.65
(d) Deferred tax assets (net)	1,981.86	1,963.69
(e) Non-current tax assets (net)	2,628.08	2,149.47
(f) Other non-current assets	3,238.08	5,773.76
Total non-current assets	**61,295.20**	**48,988.92**
Current assets		
(a) Inventories	6,328.14	6,855.96
(b) Financial assets		
(i) Investments	22,106.08	34,190.36
(ii) Trade receivables	10,283.76	8,298.44
(iii) Cash and cash equivalents	1,587.04	1,039.58
(iv) Loans	316.13	910.38
(v) Other financial assets	1,543.02	1,216.04
(c) Contract assets	1,755.38	-
(d) Other current assets	4,482.86	2,766.97
Total current assets	**48,402.41**	**55,277.73**
Total Assets	**1,09,697.61**	**1,04,266.65**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity	98,970.11	96,307.89
Total equity	**1,00,992.72**	**98,330.50**
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(I) total outstanding dues of micro and small enterprises	-	-
(II) total outstanding dues other than (i) (I) above	7,210.55	4,268.43
(ii) Other financial liabilities	127.20	365.85
(b) Provisions	15.99	-
(c) Other current liabilities	1,281.60	647.67
(d) Current tax liabilities (net)	69.55	654.20
Total current liabilities	**8,704.89**	**5,936.15**
Total Equity and Liabilities	**1,09,697.61**	**1,04,266.65**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

BALAJI TELEFILMS LIMITED
MUMBAI

Notes:

1. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In contracts with its customers, it has been assessed that the Company is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. The consequential unbilled revenue is disclosed as Contract Assets in the Balance Sheet. Till March 31, 2018, the Company recognised revenue based on telecast/delivery, as applicable, of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 83.98 lakhs (net of tax), which has been accounted for on April 1, 2018. The figures for the corresponding periods have not been restated since the Company has applied the modified retrospective approach in adopting the new standard. Further, the change in the timing of revenue recognition, as stated above has following impact on the results:

₹ in lacs

Particulars	Quarter ended		Year ended
	March 31, 2019	December 31, 2018	March 31, 2019
Increase / (Decrease) in Revenue from Operations	(1,381.14)	2,150.77	1,127.36
Increase / (Decrease) in Cost of Production	(1,133.24)	1,373.06	1,135.31
Increase / (Decrease) in Profit before tax	(247.90)	777.71	(7.95)
Increase / (Decrease) in Tax expense	57.13	254.81	(1.90)
Increase / (Decrease) in Profit for the period and Total comprehensive income	(305.03)	522.90	(6.05)
Increase / (Decrease) in Earnings per Equity Share (of ₹ 2/- each)	(0.30)	0.52	(0.01)

2. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly owned subsidiaries are outstanding as on March 31, 2019. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.

3. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty procedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the year ended March 31, 2018.

Price Waterhouse Chartered Accountants LLP
LLP IN AAC-6001
FRN 012754N/N500016
Mumbai

BALAJI TELEFILMS LIMITED
MUMBAI

4. 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 May 22, 2019.

5. The figures for the last quarter 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.

6. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has disclosed segment results in its consolidated financial results.

7. The Board of Directors have recommended a payment of final dividend of ₹ 0.40 per Equity share of face value of ₹ 2 each for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.

8. 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

By Order of the Board
For Balaji Telefilms Limited

BALAJI TELEFILMS LIMITED
MUMBAI

Jeetendra Kapoor
Chairman

Place: Mumbai
Date: May 22, 2019

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

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Balaji Telefilms Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

   (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 22, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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

Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: May 22, 2019

Balaji Telefilms Limited

CIN-L99999MH1994PLC082802
Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Lacs

Sr. No.	Particulars	3 months ended 31-03-2019 (Un-audited) Refer note 5	Preceeding 3 months ended 31-12-2018 (Un-audited)	Corresponding 3 months ended 31-03-2018 (Un-auditad) Refer note 5	Current Year Ended 31-03-2019 (Audited)	Previous Year Ended 31-03-2018 (Audited)
1	**Income**					
	a) Revenue from Operations	8,886.10	9,633.43	9,373.88	42,770.87	41,331.79
	b) Other Income	843.04	896.70	391.58	3,176.67	1,902.65
	Total Income	**9,729.14**	**10,530.13**	**9,765.46**	**45,947.54**	**43,234.44**
2	**Expenses**					
	a) Cost of Production / Acquisition and Telecast Fees	9,183.45	9,594.99	3,631.53	40,044.69	30,145.98
	b) Changes in Inventories	(2,002.67)	(825.03)	3,885.70	(2,447.28)	2,227.72
	c) Marketing and Distribution Expense	834.40	1,073.82	1,189.48	4,312.16	5,518.89
	d) Employee Benefits Expense	1,322.24	1,424.53	741.24	4,956.52	3,114.49
	e) Finance Costs	0.53	0.69	4.88	2.22	5.00
	f) Depreciation and amortisation expense	456.42	440.50	436.27	1,806.39	1,770.62
	g) Other Expenses	2,781.72	982.75	1,858.63	6,415.69	5,503.02
	Total Expenses	**12,576.09**	**12,692.25**	**11,747.73**	**55,090.39**	**48,285.72**
3	**(Loss) before share of net (loss)/profit of associates, exceptional items and tax (1-2)**	**(2,846.95)**	**(2,162.12)**	**(1,982.27)**	**(9,142.85)**	**(5,051.28)**
4	Share of (Loss) of associates	-	-	-	-	(0.05)
5	**(Loss) before exceptional items and tax (3+4)**	**(2,846.95)**	**(2,162.12)**	**(1,982.27)**	**(9,142.85)**	**(5,051.33)**
6	Exceptional items (Refer Note 4)	-	-	-	-	905.07
7	**(Loss) Before Tax (5-6)**	**(2,846.95)**	**(2,162.12)**	**(1,982.27)**	**(9,142.85)**	**(5,956.40)**
8	Tax Expenses:					
	a) Current tax	74.12	402.22	393.96	695.81	1,309.38
	b) Deferred tax	(123.91)	166.90	601.75	(63.23)	(1,771.77)
	c) Short / (Excess) Provision for Tax in respect of earlier years	-	-	410.85	-	(860.69)
	Total tax expenses	**(49.79)**	**569.12**	**1,406.56**	**632.58**	**(1,323.08)**
9	**(Loss) after tax (7-6)**	**(2,797.16)**	**(2,731.24)**	**(3,388.83)**	**(9,775.43)**	**(4,633.32)**
10	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	36.74	(3.05)	(0.26)	27.59	(12.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	0.50	(1.29)	2.01	1.97
	Other Comprehensive Income for the period / year, net of tax	**37.26**	**(2.55)**	**(1.55)**	**29.60**	**(10.49)**
11	**Total Comprehensive Income for the period / year (9+10)**	**(2,759.90)**	**(2,733.79)**	**(3,390.38)**	**(9,745.83)**	**(4,643.81)**
	(Loss) for the period attributable to:					
	-Owners of the Company	(2,784.45)	(2,729.41)	(3,270.73)	(9,735.33)	(4,515.26)
	-Non-controlling interest	(12.71)	(1.83)	(118.10)	(40.10)	(118.06)
		(2,797.16)	**(2,731.24)**	**(3,388.83)**	**(9,775.43)**	**(4,633.32)**
	Other Comprehensive Income for the period attributable to :					
	-Owners of the Company	37.26	(2.55)	(1.55)	29.60	(10.49)
	-Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	-Owners of the Company	(2,747.19)	(2,731.96)	(3,272.28)	(9,705.73)	(4,525.75)
	-Non-controlling interest	(12.71)	(1.83)	(118.10)	(40.10)	(118.06)
		(2,759.90)	**(2,733.79)**	**(3,390.38)**	**(9,745.83)**	**(4,643.81)**
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,022.61	2,022.61	2,022.61	2,022.61	2,022.61
13	Other Equity				74,222.30	83,330.04
14	Earnings / (Loss) Per Share (EPS) Basic and Diluted attributable to owners of the Company (in ₹)	(2.75)	(2.70)	(3.23)	(9.63)	(4.95)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months ended 31-03-2019 (Un-audited) Refer note 5	Preceeding 3 months ended 31-12-2018 (Un-audited)	Corresponding 3 months ended 31-03-2018 (Un-audited) Refer note 5	Current Year Ended 31-03-2019 (Audited)	Previous Year Ended 31-03-2018 (Audited)
1	Segment Revenue					
	a) Commissioned Programs	8,179.87	10,379.05	7,655.37	34,401.83	32,421.03
	b) Films	97.20	792.83	2,279.98	10,227.19	11,172.47
	c) Digital	1,375.95	804.63	365.65	4,187.11	683.74
	Total	**9,653.02**	**11,976.51**	**10,301.00**	**48,816.13**	**44,277.24**
	Less: Inter Segment Revenue	(766.92)	(2,343.08)	(927.12)	(6,045.26)	(2,945.45)
	Total Net Sales/ Income from Operations	**8,886.10**	**9,633.43**	**9,373.88**	**42,770.87**	**41,331.79**
2	Segment Results					
	Profit/(Loss) Before Tax and Interest from each Segment					
	a) Commissioned Programs	2,026.74	1,789.99	3,090.64	4,908.62	6,950.90
	b) Films	(124.89)	64.04	1,043.89	826.24	1,625.54
	c) Digital	(3,174.81)	(3,745.96)	(5,184.05)	(12,080.66)	(10,484.37)
	Total	**(1,272.96)**	**(1,891.93)**	**(1,049.52)**	**(6,345.80)**	**(1,907.93)**
	Less: (i) Other Unallocable Expenditure	2,417.03	1,166.89	1,324.33	5,973.72	5,951.07
	(ii) Unallocable Income	(843.04)	(896.70)	(391.58)	(3,176.67)	(1,902.65)
	(iii) Share of (Loss) / Profit of associates	-	-	-	-	(0.05)
	Profit/(Loss) before tax	**(2,846.95)**	**(2,162.12)**	**(1,982.27)**	**(9,142.85)**	**(5,956.40)**
3	**Segment Assets**					
	a) Commissioned Programs	14,777.29	17,717.59	13,875.83	14,777.29	13,875.83
	b) Films	11,143.61	10,138.28	12,342.55	11,143.61	12,342.55
	c) Digital	27,621.91	30,470.31	21,817.46	27,621.91	21,817.46
	Total Segment Assets	**53,542.81**	**58,326.18**	**48,035.84**	**53,542.81**	**48,035.84**
	d) Unallocable Assets	34,505.41	35,142.14	46,878.96	34,505.41	46,878.96
	Total	**88,048.22**	**93,468.32**	**94,914.80**	**88,048.22**	**94,914.80**
4	**Segment Liabilities**					
	a) Commissioned Programs	6,774.29	9,496.77	5,530.52	6,774.29	5,530.52
	b) Films	1,512.00	604.22	355.07	1,512.00	355.07
	c) Digital	2,936.11	2,910.17	2,720.44	2,936.11	2,720.44
	Total Segment Liabilities	**11,222.40**	**13,011.16**	**8,606.03**	**11,222.40**	**8,606.03**
	d) Unallocable Liabilities	682.89	1,871.94	1,348.93	682.89	1,348.93
	Total	**11,905.29**	**14,883.10**	**9,954.96**	**11,905.29**	**9,954.96**
5	**Capital employed**					
	a) Commissioned Programs	8,003.00	8,220.82	8,345.31	8,003.00	8,345.31
	b) Films	9,631.61	9,534.06	11,987.48	9,631.61	11,987.48
	c) Digital	24,685.80	27,560.14	19,097.02	24,685.80	19,097.02
	d) Unallocable Assets less Liabilities	33,822.52	33,270.20	45,530.03	33,822.52	45,530.03
	Total	**76,142.93**	**78,585.22**	**84,959.84**	**76,142.93**	**84,959.84**

BALAJI TELEFILMS LIMITED MUMBAI

Chartered Accountants LLPIN-AAC-5001 FRN 012754N/N500016 Mumbai

BALAJI TELEFILMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

₹ in Lacs

PARTICULARS	As at 31-03-2019	As at 31-03-2018
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,161.95	3,233.87
(b) Capital work-in-progress	52.46	226.79
(c) Goodwill on consolidation	146.91	146.91
(d) Other Intangible Assets	455.33	795.04
(e) Financial Assets		
(i) Investments	1,504.69	3,166.88
(ii) Trade receivables	150.12	-
(iii) Loans	940.19	913.10
(iv) Other financial assets	326.12	371.66
(f) Deferred tax assets (net)	1,981.86	1,963.69
(g) Non-current tax asset (net)	3,017.15	2,280.71
(h) Other non-current assets	3,238.08	5,773.76
Total Non-current assets	**14,974.86**	**18,872.41**
Current assets		
(a) Inventories	19,583.91	12,780.47
(b) Financial assets		
(i) Investments	28,525.52	44,206.15
(ii) Trade receivables	9,882.50	9,346.90
(iii) Cash and cash equivalents	1,930.17	2,196.14
(iv) Other balances with banks	-	0.58
(v) Loans	71.39	398.72
(vi) Other financial assets	1,471.03	1,113.06
(c) Contract assets	682.25	-
(d) Other current assets	10,926.59	6,000.37
Total Current assets	**73,073.36**	**76,042.39**
Total Assets	**88,048.22**	**94,914.80**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,022.61	2,022.61
(b) Other equity		
- Equity component of compound financial instrument	66.45	66.45
- Reserves & Surplus	74,155.85	83,263.59
Equity attributable to owners of the Company	**76,244.91**	**85,352.65**
Non-controlling interests	(101.98)	(392.81)
Total Equity	**76,142.93**	**84,959.84**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.56	8.33
(b) Provisions	-	17.92
Total Non-current liabilities	**10.56**	**26.25**
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(I) total outstanding dues of micro and small enterprises	34.81	-
(II) total outstanding dues other than (i) (I) above	9,026.92	7,438.67
(ii) Other financial liabilities	132.74	381.44
(b) Provisions	15.99	-
(c) Other current liabilities	2,614.72	1,454.38
(d) Current tax liabilities (net)	69.55	654.22
Total Current liabilities	**11,894.73**	**9,928.71**
Total Equity and Liabilities	**88,048.22**	**94,914.80**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

BALAJI TELEFILMS LIMITED
MUMBAI

Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), Chhayabani Balaji Entertainment Private Limited (CBEPL), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of the associate entities, IPB Capital Advisors LLP (IPB) and Indus Balaji Education Capital Advisors LLP (INDUS) have been consolidated with those of Balaji Telefilms Limited ('the Company').

2. The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. In certain contracts with its customers for commissioned sales, it has been assessed that the Group is acting as a contracted producer of television and digital serials and therefore, proportionate revenue is to be recognised for shows produced but not telecast/delivered together with their related costs. The consequential unbilled revenue is disclosed as Contract Assets in the Balance Sheet. Till March 31, 2018, the Group recognised revenue based on telecast/delivery as applicable of the television and digital serials to its customers. This change in accounting resulted in an increase in opening reserves of ₹ 83.98 lacs (net of tax), which has been accounted for on April 1, 2018. The Group enters into certain contracts for digital content with its customers where it does not have any continuing involvement subsequent to delivery of content. The Group has identified separate performance obligations within the contract and revenue is recognised on fulfillment of each such performance obligation. Till March 31, 2018, the Group recognised revenue on such contracts on a straight line basis over the period of the contract. This change in accounting resulted in an increase in opening reserves of ₹ 289.29 lacs, which has been accounted for on April 1, 2018.
The figures for the corresponding periods have not been restated since the Group has applied the modified retrospective approach in adopting the new standard. Further, the change in the timing of revenue recognition, as stated above has following impact on the results :

₹ in lacs

Particulars	3 months ended		Year ended
	March 31, 2019	December 31, 2018	March 31, 2019
Increase / (Decrease) in Revenue from Operations	(326.14)	(442.62)	(174.99)
Increase / (Decrease) in Cost of Production	22.13	(504.85)	124.53
Increase / (Decrease) in Profit before tax	(348.27)	62.23	(299.52)
Increase / (Decrease) in Tax expense	57.13	254.81	(1.90)
Increase / (Decrease) in Profit for the period and Total comprehensive income	(405.40)	(192.58)	(297.62)
Increase / (Decrease) in Earnings per Equity Share (of ₹ 2/- each)	(0.40)	(0.19)	(0.29)

3. The Company has adopted the employee stock option plan by the name of Balaji Telefilms ESOP, 2017. The scheme has received in principal approval from BSE and NSE on April 13, 2018 and April 26, 2018 respectively. Under this scheme 3,153,856 stock options granted to the employees of the Company and two of its wholly owned subsidiaries are outstanding as on March 31, 2019. The above grant of options have been accounted as per Ind AS 102 "Share-based payment" in these results.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

BALAJI TELEFILMS LIMITED MUMBAI

4. Pursuant to action under Section 132 of the Income-tax Act, 1961 during the financial year 2013-14, the Company filed Return of Income u/s 153A for the respective years from FY 2006-07 to FY 2013-14. Income Tax Department completed the assessment thereof u/s 143(3) read with Section 153A in the financial year 2015-16. However, since there were differences in the original returns filed u/s 139(1) and those filed u/s 153A for the respective years, orders levying penalty were passed. The Company succeeded in cancelling the penalty for one of the years. Penalty proceedings for other years is still pending for disposal before the Income-tax Appellate Tribunal, Mumbai. The Order u/s 132B dated September 27, 2017 is received by the Company. The Company, as a matter of abundant precaution, has adjusted the net penalty amount against the advance tax balance appearing in the books and the resultant charge (net of interest on refund due) amounting to ₹ 905.07 lacs is debited to the Statement of Profit and Loss and disclosed under Exceptional Items in the Financial Results for the year ended March 31, 2018.

5. The figures for the last quarter 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.

6. 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 May 22, 2019.

7. The Board of Directors have recommended a payment of final dividend of ₹ 0.40 per Equity share of face value of ₹ 2 each for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting.

8. The said results of the Comapny 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

Place: Mumbai
Date: May 22, 2019

By Order of the Board
For Balaji Telefilms Limited

BALAJI TELEFILMS LIMITED
MUMBAI

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

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Balaji Telefilms Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate entities for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

2. The Statement includes the results of the entities listed in Annexure A.

Management's Responsibility for the consolidated financial results

3. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us:
   (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated loss and consolidated other comprehensive income), and other financial information of the Group and its associate entities for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

8. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

9. The Statement includes the Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2019 as considered in the Statement, in respect of two associate entities, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of these associate entities, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our opinion on the Statement, is not modified in respect of the above matter with respect to our reliance on the financial information of the associate entities certified by the Management.

10. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited consolidated financial statements of the group and its associate entities, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 22, 2019.

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

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

Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: May 22, 2019

Annexure A

List of Entities Consolidated

Subsidiaries

ALT Digital Media Entertainment Limited
Balaji Motion Pictures Limited
Marinating Films Private Limited
Chhayabani Balaji Entertainment Private Limited

Associate Entities

IPB Capital Advisors LLP
Indus Balaji Education Capital Advisors LLP

Price Waterhouse Chartered Accountants LLP
LLP IN AAC-5001
FRN 012754N/N500016
Mumbai

Balaji Telefilms Ltd.
C-13, Balaji House, Dalia Industrial Estate,Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.:40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802

May 22, 2019

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Stock Code: 532382

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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Dwivedi, Group Chief Financial Officer of Balaji Telefilms Limited (CIN:L99999MH1994PLC082802) having its Registered Office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai-400053, Maharashtra, hereby declare that, the Statutory Auditors of the Company M/s. Price Waterhouse Chartered Accountants LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/ 2016-17 dated June 01, 2016.

Kindly take this declaration on your records.

Yours Sincerely
For Balaji Telefilms Limited

BALAJI TELEFILMS LIMITED MUMBAI

Sanjay Dwivedi
Group Chief Financial Officer

Balaji Telefilms Ltd.

Quarterly Performance Update

Q4 FY19 and Full Year FY19

Driving Entertainment In India Across All Mediums

- Our TV business remains the **#1 content creator for Indian Prime Time** and has consistently delivered high ratings across genres.

- ALTBalaji launched 2 years ago is on track to becoming **India's most loved platform for original exclusive series**.

- We continue to make clutter breaking film content and our selective investments in the **movie business have been rewarding.**

Balaji Telefilms Limited

ALTBalaji

Balaji Motion Picture Limited

Best In Class TV Content, # 1 In Prime Time

- TV business - BTL has **4 out of Top 5 shows and 14%[1] of viewership share in Prime Time – puts it at # 1 Content Producer, yet again**
  - **7 shows were on air during the quarter**
  - **Gross margins continue to improve** driven by improved execution during the quarter
  - Order book continues to grow with **2 shows launching in the coming quarter**
  - A **multi show deal with a large broadcaster to commence shortly**, in this year to drive revenue and margin expansion.

Kasautii Zindagii Kay

#1 Show on Star Plus

Kumkum Bhagya

#1 Show on Zee TV

Naagin 3

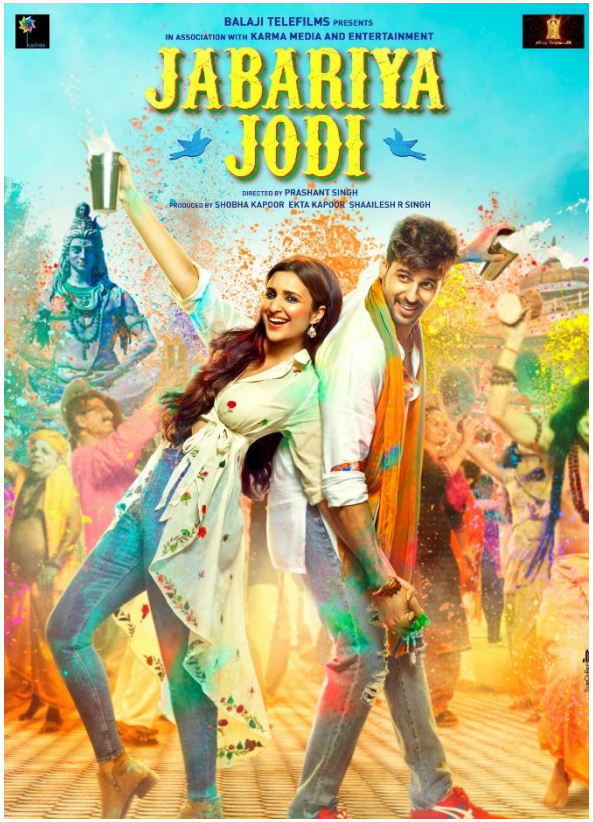
#1 Show on Colors

Source: 1. BARC Ratings for Jan 2019 – Mar 2019

Source: BARC Ratings| Week 19'2019, HSM

Entertaining & Profitable Movies

- **2 movies released** during the last year – **Veere Di Wedding and Laila Majnu**
  - Slate for FY20 currently include **5 movies**
  - Production cost for these movies have already been **recovered via pre-sales**
  - **Capital employed** in movies at **Rs 96 crores**[1]



Source: As of 31st March 2019

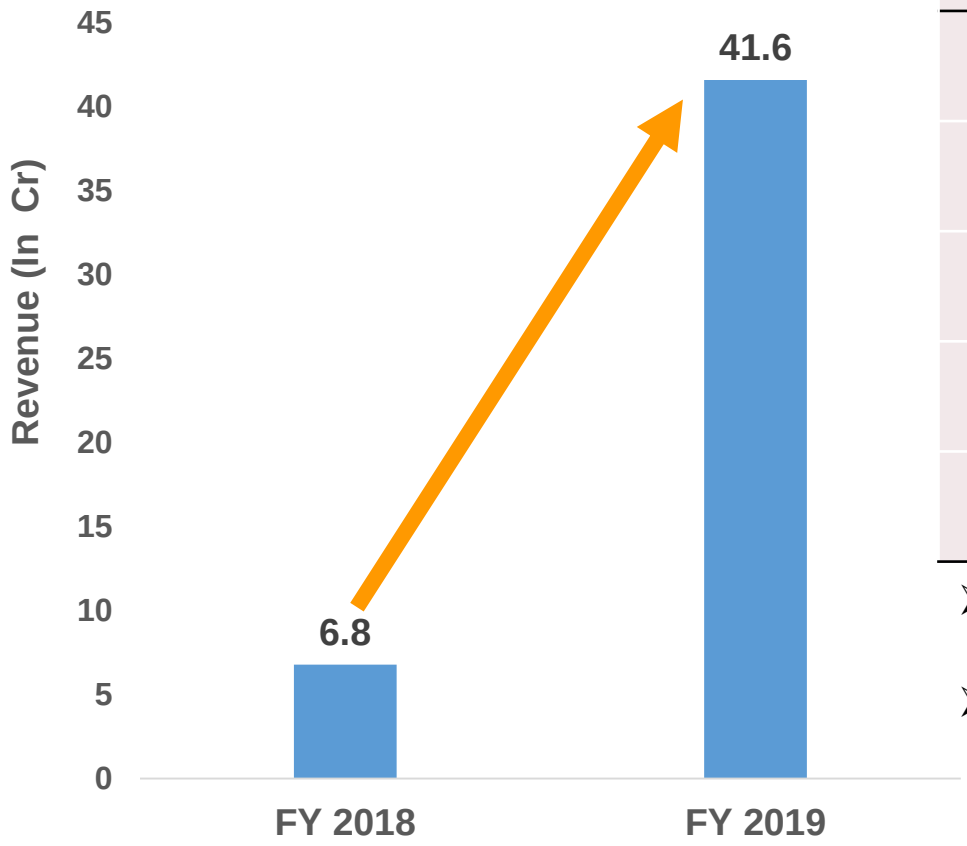
In Less Than 2 Years, ALTBalaji Is The Frontrunner In The Domain

- OTT video streaming as a category continues to grow exponentially. **ALTBalaji is already one of the frontrunners**
  - **#3 grossing video on demand service in India** - based on App Annie data for Grossing within the Entertainment category[1]
  - **6x revenue growth** for the year and 18x growth in subscriptions
  - **20.1 million subscriptions sold in FY19**
  - **5 multi-episode, 'Original Exclusive' shows released this quarter** taking the **total number of shows to 38** (currently)

Source: 1. App Annie – Based on Gross Revenue across Ios and Google – Apr 18- Mar 19

ALTBalaji – Revenue Traction Continues To Build

6x Revenue growth



Consistent Performance through the year[1]

Rank	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Full FY 19
1	Netflix	Netflix	Netflix	Netflix	Netflix
2	Hotstar	Hotstar	Hotstar	Hotstar	Hotstar
3	**ALTBalaji**	ZEE5	**ALTBalaji**	**ALTBalaji**	**ALTBalaji**
4	ZEE5	**ALTBalaji**	ZEE5	ZEE5	ZEE5
5	Sun NXT	Sun NXT	Sony LIV	Sony LIV	Sony LIV

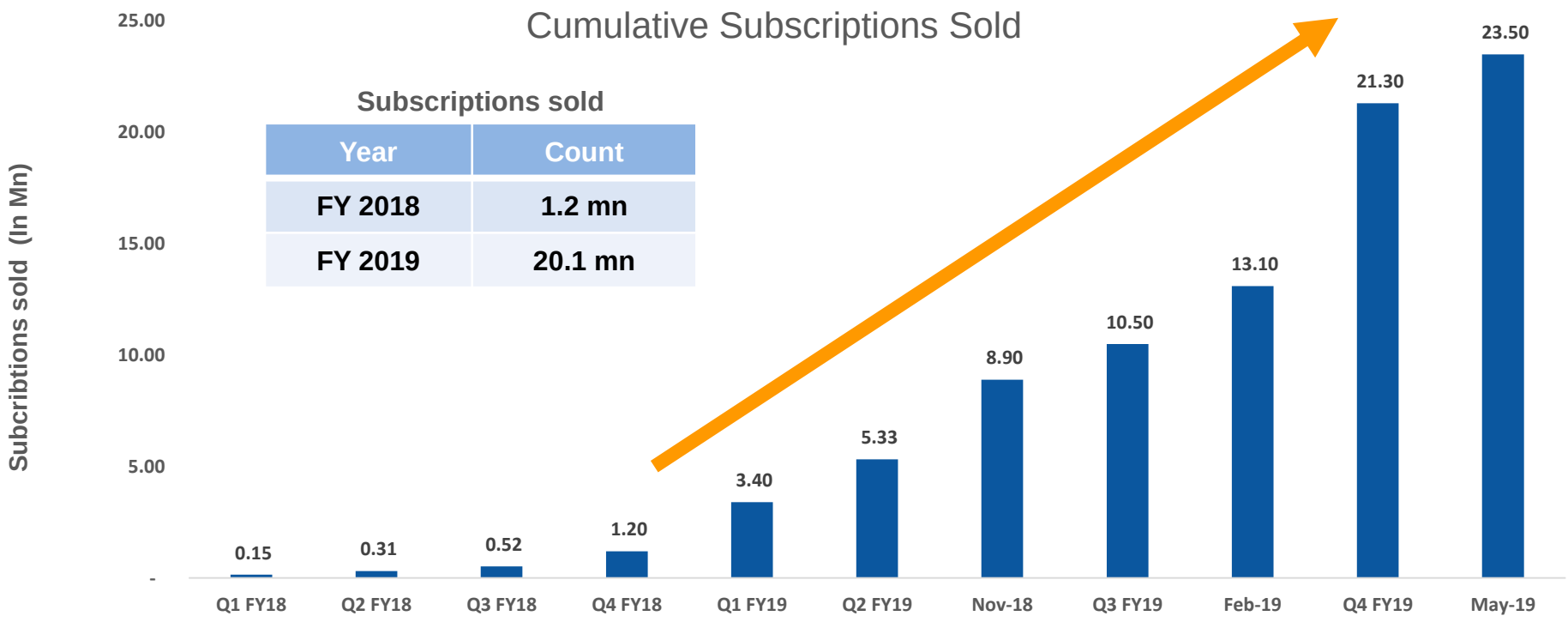
- ALTBalaji continues to be **#1 Domestic Video Streaming provider**
- Inspite of having one of the lowest subscription prices in the country, **ALTBalaji is in the Top 3 paid Apps**, an indication of mass appeal

Source: 1. App Annie – Based on Gross Revenue across Ios and Google – Apr 18- Mar 19

18 Original Exclusives Launched In FY19. Total Library At 38 Shows

- ALTBalaji has one of the largest multiple episode, multi- season exclusive original Hindi libraries
- We create hit stories that resonate - **9 of our existing shows** have been commissioned for additional seasons, a sign of the content's popularity
- Binge viewing culture for ALT is growing - **67% consumers** finish watching a series **within 7 days of starting it**

Exponential Growth In Subscriptions



Subscriptions sold

Year	Count
FY 2018	1.2 mn
FY 2019	20.1 mn

- Growth driven by
  - Integration with several distribution partners (Telco / ISP / DTH / OEM / Payment Partners)
  - Targeted acquisition of direct customers primarily using value efficient digital marketing

Source: *Company Data , May-19 has subscriptions sold till 15th May 19

ALTBalaji Content At The Center Of The Consumer Internet Ecosystem

Others

OLA PLAY
GrabOn
make my trip
Dil toh roaming hai
ixigo
OYO

Payment Partners

PayPal
Paytm
G Pay
EKO/-

Telecom Service Providers

Jio
vodafone
airtel
Dialog
XL axiata
celcom

ALT BALAJI

LG webOS
TIZEN
CloudWalker

Devices and OEM

amazon fireTV
tv
mi
Roku
YUPPTV

Streaming Partners

ALTBalaji's Unique position as a Content First Company allows for integration with several internet technology consumer partners, creating access across the global internet ecosystem

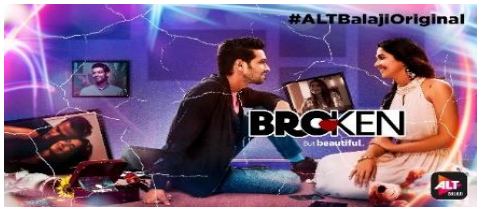
Source: Not an exhaustive list of partners

AltBalaji Original Music Has Worked Well And Is Creating A Buzz

Some of our Hits

Baarish Title Song
Preet

Teriyan Gallan
Tum ho paas



Ye Kya Hua
Laute Nahi

Ishqaan
Puncch Beat Anthem

Additional Monetization Opportunities via Audio Streaming Apps

- ALTBalaji shows contain original sound tracks which **increases the value of the IP of the shows, creates engagement for its subscribers, buzz for its shows** and **allows for additional monetization opportunities**

- Currently have **over 40 original songs** and new songs added as we launch new shows

AltBalaji – Loved By India And Winning Awards Consistently

Won the DIGIXX Awards for the BEST OTT PLATFORM consecutively for the 2nd time in a row

Shows Launched In Q1 Impacted Yearly Margins - Good Performance in H2

Particulars (In Rs Cr)	QoQ change	YoY change	Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Full Year FY18	Full Year FY19
Programming Hours	**1%**	**25%**	**200.5**	199	193	170.5	160	819	**763**
Revenue	**-7%**	**38%**	**73.6**	79.3	77.1	57.3	53.2	270.6	**287.3**
Realisation / Hour	**-8%**	**11%**	**0.37**	0.40	0.40	0.34	0.33	0.33	**0.38**
Gross Margin	**4%**	**32%**	**21.9**	21.1	16.6	0.7	16.5	80.3	**60.3**
Gross Margin / Hour	**-1%**	**9%**	**0.11**	0.11	0.09	0.004	0.10	0.10	**0.08**
Gross Margin %	**9%**	**-4%**	**29.7%**	27.3%	21.6%	1.2%	31.0%	29.7%	**21.0%**

Note : Only includes commissioned programs

- TV business continues to **focus on creating high impact programming**. FY19 had 14% increase in realisation per hour

- **3 Consecutive quarters of Gross margins expansion** - driven by better operating efficiencies and cost control as the shows launched in Q1 FY19 have become margin accretive

#1 Generator of Prime Time Ratings Consistently

Broadcaster	Show Name	Time	Schedule	Notes
colors	**Naagin 3**	20.00 – 21.00	Saturday to Sunday	# 1 show on weekends
StarPlus	**Ye Hai Mohabbatein**	22.30 - 23.00	Monday to Friday	Daily show since December 2013
	Qayamat Ki Raat	19.00 – 20.00	Saturday to Sunday	Supernatural drama since June 2018, came to an end this quarter
	Kasautii Zindagii Kay	20.00 – 20.30	Monday to Friday	Reboot of an epic love drama
ZEE TV	**Kumkum Bhagya**	21.00 - 21.30	Monday to Friday	# 2 weekday fiction show in 2019
	Kundali Bhagya	21.30 - 22.00	Monday to Friday	# 1 weekday fiction show in 2019
&tv	**Daayan**	21:00-22:00	Saturday to Sunday	Supernatural drama for &TV

New Line Up of Shows include:

- **Kavach Mahashivratri** - Supernatural Horror Drama, follow up season to Kavach 1 which is a hit amongst audiences, starts from 25th May 2019
- **Bepanhaa Pyaar** - Daily drama romantic series starts from 03rd June 2019
- In discussion with a **leading broadcaster for a Multi Show Deal**

Financials

Financial Highlights

- **FY19 Revenues from Operations has increased 6%** driven by higher revenues from content production.
  - **FY 19 Revenues from Operations at Rs 440.3 cr** – Rs 341.2 cr from content production and Rs 99.1 cr from movies
  - **Q4 FY 19 Revenue from Operations at Rs 82.1** cr comprising of Rs 81.2 cr from content production and Rs 0.9 cr from movies

- **14% improvement in the revenues per hour in the TV business** - FY19 at Rs 38 lakh / hour vs Rs 33 lakh / hour in FY18
  - Balaji Telefilm's ability to generate ratings for its broadcasters across show formats results in premium realisations
  - Improvement as a result of greater number of hours of weekend programming during the year

- **Gross Margin in TV business has improved for 3 consecutive quarters and at 27.7% in Q4 FY19**.
  - Shows launched in Q1 are now operating at more normalized margin levels after initial investment in making these shows popular

- FY19 **Business EBITDA for the TV business at Rs 50.7cr** operating at 14.9% margin

Financial Highlights continued

- Movie business had 2 films released during the year and **the business generated an EBITDA before exceptional items of Rs 5.4 cr**
  - FY19 impacted by Rs 9.8cr provision for advances as a matter of abundant caution
  - Continue to follow a policy to pre-sell and recover cost of productions of future films. FY20 movies have been pre-sold and entire cost of production has been secured

- **23% growth in FY19 Net Profit after Tax** Rs 20.1 cr against FY18 of Rs 16.3 cr

- ALTBalaji **continues to grow its subscription revenues**
  - 6x growth in revenues for FY19 - FY19 revenues at Rs 41.6 cr vs FY18 Revenues at Rs 6.8 cr
- Focus on making investments in creating exclusive original content – Rs 81 cr invested in content in FY19 vs Rs 31 cr in FY18

Investments : Total value of investments in Mutual funds across the Company as on **31st March 2019 was at Rs 285 cr**

Dividend : The Board of Directors have recommended a payment of **final dividend of Rs 0.40 per Equity share** of face value Rs 2 subject to the approval of the shareholders at the ensuing Annual General Meeting

BTL Standalone Financial Performance (TV + Movie Production)

Particulars (Amounts in INR Cr)	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY 18
Total Income from operations	82.1	111.5	89.0	440.3	416.6
Cost of Production	59.0	86.3	56.9	347.4	302.0
Gross Margin	**23.1**	**25.2**	**32.1**	**92.9**	**114.6**
Gross Margin %	28%	23%	36%	21%	28%
Marketing and Distribution	4.0	0.6	4.5	20.4	13.1
Employee Benefits Expense	7.1	6.7	3.9	22.7	16.0
Other Expenses	13.4	4.8	8.8	35.1	32.5
EBITDA	(1.4)	**13.2**	**14.9**	**14.7**	**53.1**
EBITDA Margin %	**-2%**	**12%**	**17%**	**3%**	**13%**
Depreciation and amortisation	3.3	3.1	3.2	13.1	13.9
Other Income	6.5	7.8	6.0	24.8	16.6
Exceptional Items					9.1
Profit Before Tax	1.8	17.9	17.6	26.5	46.7
Tax Expenses	(0.4)	5.9	13.8	6.3	30.4
Net Profit After Tax	**2.2**	**12.0**	**3.8**	**20.1**	**16.3**
Other Comprehensive Income	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Total Comprehensive Income	2.2	12.0	3.9	20.1	16.3

Note : numbers may not add up due to rounding

BTL Standalone Balance Sheet (TV + Movie Production)

Particulars (in Rs Cr)	As on 31st March 2019	As on 31st March 2018
Equity		
Equity Share Capital	20.2	20.2
Other Equity	989.7	963.1
Total Equity	**1009.9**	**983.3**
Non Current Liabilities		
Current Liabilities		
Trade and other payables	72.1	42.7
Others	14.9	16.7
Total Current Liabilities	87.0	59.4
Total Liabilities	**1097.0**	**1042.7**

Particulars (in Rs Cr)	As on 31st March 2019	As on 31st March 2018
Non-current assets		
Property, plant and equipment	30.0	30.2
Capital work-in-progress	0.5	2.3
Investments	486.9	345.9
Deferred tax assets (net)	19.8	19.6
Others	75.6	91.9
Total Non Current Assets	**613.0**	**489.9**
Current Assets		
Inventories	63.3	68.6
Investments	221.1	341.9
Trade Receivables	102.8	83.0
Cash and Cash Equivalent	15.9	10.4
Others	81.0	48.9
Total Current Assets	**484.0**	**552.8**
Total Assets	**1097.0**	**1042.7**

Note : numbers may not add up due to rounding

BTL Consolidated Financial Performance

Particulars (Amounts in INR Cr)	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY 18
Total Income from operations	88.9	96.3	93.7	427.7	413.3
Cost of Production	71.8	87.7	75.2	376.0	323.7
Gross Margin	**17.1**	**8.6**	**18.6**	**51.7**	**89.6**
Gross Margin %	19%	9%	20%	12%	22%
Marketing and Distribution	8.3	10.7	11.9	43.1	55.2
Employee Benefits Expense	13.2	14.2	7.4	49.6	31.1
Other Expenses	27.8	9.8	18.6	64.2	55.1
EBITDA	**(32.3)**	**(26.2)**	**(19.4)**	**(105.1)**	**(51.8)**
EBITDA Margin %	**-36%**	**-27%**	**-21%**	**-25%**	**-13%**
Depreciation and amortisation	4.6	4.4	4.4	18.1	17.7
Other Income	8.4	9.0	3.9	31.8	19.0
Exceptional Items					9.1
Profit Before Tax	(28.5)	(21.6)	(19.8)	(91.4)	(59.6)
Tax Expenses	(0.5)	5.7	14.1	6.3	(13.2)
Net Profit After Tax	**(28.0)**	**(27.3)**	**(33.9)**	**(97.8)**	**(46.3)**
Other Comprehensive Income	0.4	(0.0)	(0.0)	0.3	(0.1)
Total Comprehensive Income	(27.6)	(27.3)	(33.9)	(97.5)	(46.4)

Note : numbers may not add up due to rounding

BTL Consolidated Balance Sheet

Particulars (in Rs Cr)	As on 31st March 2019	As on 31st March 2018
Equity		
Equity Share Capital	20.2	20.2
Other Equity	741.2	829.4
Total Equity	**761.4**	**849.6**
Non Current Liabilities	0.1	0.3
Current Liabilities		
Trade and other payables	90.6	74.4
Others	28.3	24.9
Total Current Liabilities	118.9	99.3
Total Liabilities	**880.5**	**949.1**

Particulars (in Rs Cr)	As on 31st March 2019	As on 31st March 2018
Non-current assets		
Property, plant and equipment	31.6	32.3
Capital work-in-progress	0.5	2.3
Investments	15.0	31.7
Deferred tax assets (net)	19.8	19.6
Others	82.7	102.8
Total Non Current Assets	**149.7**	**188.7**
Current Assets		
Inventories	195.8	127.8
Investments	285.3	442.1
Trade Receivables	98.8	93.5
Cash and Cash Equivalent	19.3	22.0
Others	131.5	75.1
Total Current Assets	**730.7**	**760.4**
Total Assets	**880.5**	**949.1**

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : Q4 FY19

Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	81.85	0.01	13.76		0.65	7.67	88.60
Other Operating Income	0.26						0.26
Total Income	**82.12**	**0.01**	**13.76**		**0.65**	**7.67**	**88.86**
Cost of Production	59.00		20.70	0.09	0.79	(8.78)	71.81
Marketing and Distribution Expenses	4.04		7.51			(3.20)	8.34
Staff Cost	7.12	0.66	3.23			2.22	13.22
Finance Cost		0.09	0.10		0.01	(0.20)	0.01
Depreciation	3.30		1.23		0.04		4.56
Other Expenditure	13.35	0.14	13.10	0.18	0.06	0.98	27.82
Total Expenditure	**86.81**	**0.89**	**45.87**	**0.28**	**0.90**	**(8.99)**	**125.76**
Profit / (Loss) from Operation Before Other Income	(4.69)	(0.89)	(32.11)	(0.28)	(0.25)	(1.32)	(36.90)
Other Income	6.46		2.04	(1.24)		(1.17)	8.43
Profit / (Loss) from Ordinary Activities Before Tax	1.77	(0.89)	(30.07)	(1.52)	(0.25)	(2.49)	(28.47)
Tax Expenses	(0.41)	(0.09)					(0.50)
Net Profit / (Loss) from continuing operations	**2.18**	**(0.80)**	**(30.07)**	**(1.52)**	**(0.25)**	**(2.49)**	**(27.97)**

Note : numbers may not add up due to rounding

Legal Entity Wise Performance : FY19

Particulars (In Rs cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALTBalaji	MFPL	CBEPL	Elimination	Consol
Net Sales / Income from Operations	438.97	3.21	41.87	1.14	1.64	60.45	426.38
Other Operating Income	1.33						1.33
Total Income	**440.30**	**3.21**	**41.87**	**1.14**	**1.64**	**60.45**	**427.71**
Cost of Production	347.42		81.02	1.15	2.05	(55.67)	375.97
Marketing and Distribution Expenses	20.36		25.96			(3.20)	43.12
Staff Cost	22.71	2.80	15.53	0.04		8.49	49.57
Finance Cost		0.36	0.25	0.01	0.05	(0.63)	0.04
Depreciation	13.09		4.83		0.15		18.06
Other Expenditure	35.09	0.51	36.56	0.28	0.20	(8.49)	64.14
Total Expenditure	**438.67**	**3.66**	**164.15**	**1.47**	**2.44**	**(59.50)**	**550.90**
Profit / (Loss) from Operation Before Other Income	1.63	(0.46)	(122.28)	(0.33)	(0.80)	0.95	(123.20)
Other Income	24.82		7.36	0.19		0.61	31.77
Profit / (Loss) from Ordinary Activities Before Tax	26.45	(0.46)	(114.92)	(0.13)	(0.80)	1.56	(91.43)
Tax Expenses	6.33						6.33
Net Profit / (Loss) from continuing operations	**20.12**	**(0.46)**	**(114.92)**	**(0.13)**	**(0.80)**	**1.56**	**(97.75)**

Note : numbers may not add up due to rounding

Notes And Policies

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
http://www.balajitelefilms.com

Kartik Sankaran – Sr. Vice President - Investor Relations
Simmi Singh Bisht - Group Head – Secretarial

Tel: +91 22 4069 8000
E-mail: kartik.sankaran@balajitelefilms.com
simmi.bisht@balajitelefilms.com

Balaji Telefilms Limited
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: L99999MH1994PLC082802

Balaji Telefilms Limited Continues to Drive Entertainment in India with Clear leadership Position across Television and Original Exclusive Digital Content

22nd May 2019: Balaji Telefilms Limited, India's leading media powerhouse, today announced its financial results for the fourth quarter and financial year ended on **31st March 2019**.

Balaji Telefilms continues to have the highest **market share at 14% in Primetime ratings** in-spite of the changes in reach and viewership across genres, as part of the New Tariff Order in the broadcast industry being implemented in the country. Balaji Telefilms for over 25 years has been a leader in creating content for mass India and Balaji content today, is woven into the social and cultural fabric of the country.

ALTBalaji, the group's most recent expansion into the direct to consumer video streaming service has **completed two successful years of** operation and is in an excellent position to become a category leader. With 38 shows ALTBalaji has one of the largest original exclusive libraries and is one of India's most favourite destinations online for Indian content. **Hits for the year include Apaharan, Gandii Baat, Puncchbeat, Ragini MMS and Kehne Ko Humsafar Hain.**

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, "*Operationally we had a good year and have laid a strong foundation for the next financial year. Our television business continues to be the #1 content creator with a very healthy order pipeline. Our movies continue to narrate good clutter breaking stories and have recorded good pre-sales. ALTBalaji, in under 2 years is becoming a major value driver for us and we continue to invest in scaling the business.*"

OPERATIONAL HIGHLIGHTS

- The TV production business has 7 shows on air during the quarter of which **4 shows were in the Top 5 shows**
- **Naagin 3 was # 1 on Colors, Kasautii Zindagii Ki was #1 on Star Plus and Kumkum Bhagya and Kundali Bhagya were #1 and #2 respectively on Zee**
- 5 movies are underway for release in FY20 – **Production costs for these movies have already been recovered via pre-sales**
- ALTBalaji is the **#3 top grossing video on demand service in India** - based on App Annie data for grossing within the Entertainment category

- **With over 20 million subscriptions sold in the year ending 31st March, 2019**, ALT Balaji is certainly shaping the binge-viewing culture via video streaming (OTT). Further, **67% of ALT Balaji's subscribers finish watching a series within 7 days of starting it**
- **5 multi-episode, 'Original Exclusive' shows released this quarter** taking the **total number of shows to 38**
- ALTBalaji is at the **centre of the consumer internet ecosystem** with integrations and tie-ups with over **40 partners across telecom service providers, device and streaming partners, payment partners and other online services**

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

- **FY19 Revenues from Operations has increased 6%** driven by higher revenues from content production. FY 19 Revenues from Operations at Rs 440.3 cr – Rs 341.2 cr from content production and Rs 99.1 cr from movies
- **14% improvement in the revenues per hour of programming** in the TV business - FY19 at Rs 38 lakh / hour vs Rs 33 lakh / hour in FY18
- **Gross Margin in TV business has improved for 3 consecutive quarters** and at 27.7% in Q4 FY19
- **FY19 Business EBITDA for the TV business at Rs 50.7cr**, operating at 14.9% margin
- Movie business had 2 films released during the year and the business generated an **EBITDA before exceptional items of Rs 5.4 cr**. FY19 impacted by Rs 9.8cr provision for advances as a matter of abundant caution
- **23% growth in FY19 Net Profit after Tax** at Rs 20.1 cr against FY18 of Rs 16.3 cr
- Value of investments in Mutual funds across the Company as on 31st March 2019 **at Rs 285 cr**
- The Board of Directors have recommended a payment of **final dividend of Rs 0.40 per Equity share** of face value Rs 2 subject to the approval of the shareholders at the ensuing Annual General Meeting

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, Udtaa 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:

Ankita Anthony
ankita.anthony@altdigital.in | +91 99303 05658

Ankita Tulshyan
ankita@moes-art.com | +91 9820510968