

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company), for the quarter and six months ended 30 September, 2016 and Standalone Unaudited Balance Sheet as at 30 September, 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. We have not performed a review, as stated in Note 7, of the figures relating to the corresponding quarter and six months ended 30 September, 2015 including the reconciliation of net profit for the quarter and six months ended 30 September, 2015 between the previous GAAP and Indian Accounting Standards (Ind AS), as reported in this statement.

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 the Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)

Mumbai, 25 November, 2016

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India. (LLP Identification No. AAB-8737)

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Telefilms Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its share of the profit of its associate for the quarter and six months ended 30 September, 2016 and the Consolidated Unaudited Balance Sheet as at 30 September, 2016 (the Statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. We have not performed a review or audit, as stated in Note 7, of the figures relating to the corresponding quarter and six months ended 30 September, 2015, including the reconciliation of net profit for the quarter and six months ended 30 September, 2015 between the previous GAAP and Indian Accounting Standards (Ind AS), as reported in this statement.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

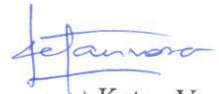
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
Balaji Motion Pictures Limited, Bolt Media Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited, Event Media LLP, ALT Digital Media Entertainment Limited (subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results also includes the Group's share of Total comprehensive income of Rs. 0.88 lacs and Rs. 0.77 lacs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor.



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner

(Membership No. 100459)

Mumbai, 25 November, 2016



Balaji Telefilms Limited

PART I: STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016						
₹ in Lacs						
Sr. No.	Particulars	3 months	Preceeding	Corresponding	Six Months Ended	
		ended	3 months ended	3 months ended	30-9-2016	30-9-2015
		30-9-2016	30-6-2016	30-9-2015	30-9-2016	30-9-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income from operations					
	a) Net Sales / Income from Operations	6,091.52	5,265.75	5,110.89	11,357.27	11,956.49
	b) Other Operating Income	69.97	93.33	209.12	163.30	301.32
	Total Income from operations	6,161.49	5,359.08	5,320.01	11,520.57	12,257.81
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	5,541.27	4,293.69	3,807.96	9,834.96	9,670.63
	b) (Increase) in stock-in-trade	(848.19)	(101.88)	(177.32)	(950.07)	(519.20)
	c) Employee Benefits Expense	368.37	328.81	327.85	697.18	596.16
	d) Depreciation and amortisation expense	270.67	250.66	196.86	521.33	389.41
	e) Other Expenses	487.51	407.46	442.80	894.97	891.64
	Total Expenses	5,819.63	5,178.74	4,598.15	10,998.37	11,028.64
3	Profit from Operations Before Other Income (1-2)	341.86	180.34	721.86	522.20	1,229.17
4	Other Income	288.39	669.95	130.05	958.34	614.90
5	Profit from Ordinary Activities Before Tax (3+4)	630.25	850.29	851.91	1,480.54	1,844.07
6	Tax Expenses	188.68	272.33	165.86	461.01	451.74
7	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	-	27.00
8	Net Profit from Ordinary Activities After Tax (5-6-7)	441.57	577.96	686.05	1,019.53	1,365.33
9	Other Comprehensive Income (OCI) (Net of tax)	(0.98)	(0.97)	(0.30)	(1.95)	(0.61)
10	Total Comprehensive Income (8+9)	440.59	576.99	685.75	1,017.58	1,364.72
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,304.21	1,518.61	1,304.21
12	Earnings Per Share (EPS) Basic and Diluted (of ₹ 2/- each)	0.58	0.76	1.05	1.34	2.09

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BALAJI TELEFILMS LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS
AT 30 SEPTEMBER, 2016

Particulars	Stand alone Balance Sheet
	As at 30 September, 2016
	₹ in Lacs
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	2,770.43
(b) Capital work-in-progress	455.06
(c) Financial Assets	
(i) Investments	21,713.89
(ii) Other financial assets	636.67
(d) Deferred tax assets (net)	99.93
(e) Advance income tax asset (net)	1,483.40
(f) Other non-current asset	38.64
Total Non-current assets	27,198.02
(2) Current assets	
(a) Inventories	2,108.96
(b) Financial assets	
(i) Investments	4,520.94
(ii) Trade receivables	7,610.61
(iii) Cash and cash equivalents	200.73
(iv) Other financial assets	23,044.73
(c) Current tax assets (net)	738.58
(d) Other current assets	3,603.74
Total Current assets	41,828.29
Total Assets	69,026.31
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	1,518.61
(b) Other equity	61,416.23
Total Equity	62,934.84
Liabilities	
(1) Current liabilities	
(a) Financial liabilities	
(i) Short-term borrowings	-
(ii) Trade and other payables	5,406.24
(iii) Other financial liabilities	36.25
(b) Other current liabilities	648.98
Total Current liabilities	6,091.47
Total Liabilities	69,026.31

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Notes:

1. The un-audited standalone financial results (results) for the quarter and six months ended 30 September, 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and six months ended 30 September, 2015 have been restated to comply with the Ind AS to make them comparable.
2. Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

(₹ in Lacs)				
Sr.	Particulars	Notes	3 months ended 30-9-2015	6 months ended 30-9-2015
	Net Profit as per IGAAP		1,030.49	1,481.96
1	Impact of fair valuation of investments in mutual funds through Statement of Profit and Loss	(a)	(529.94)	(182.45)
2	Impact of reclassification of actuarial loss on employee benefits to Other Comprehensive Income (OCI)	(b)	0.46	0.93
3	Impact of fair valuation of other financial assets	(c)	1.80	2.07
4	Impact of Deferred tax	(d)	183.24	62.82
	Total		(344.44)	(116.63)
	Net Profit as per Ind AS		686.05	1,365.33

Notes:

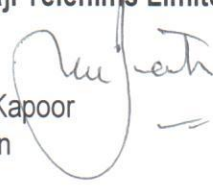
- (a) Fair valuation of investments in mutual funds: Under the Ind AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP.
 - (b) Actuarial loss on employee benefits: Under Ind AS, actuarial loss on employee benefits have been accounted through OCI instead of accounting through Statement of Profit and Loss under IGAAP.
 - (c) Fair valuation of other financial assets: Under Ind AS, other financial assets viz., security deposits given for rented premises, have been accounted at fair value. The difference between the fair value and carrying value is treated as notional rent.
 - (d) Deferred taxes: Under Ind AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.
3. On 30 April, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.
 4. The Company is primarily engaged in the business of production of television content, which, in the context of Ind AS 108 on 'Operating Segments', constitutes a single reportable segment.

5. During the period, the Board of Directors of the Company have approved a composite Scheme of arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (BOLT), which envisages amalgamation of BOLT and the demerger of the film production undertaking of BMPL and vesting of the same in the Company, and consequential reduction in the share capital of BMPL.
6. Corresponding figures of the previous period have been regrouped/ restated, where necessary.
7. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 24 November, 2016 and 25 November, 2016 respectively. The statutory auditors of the Company have carried out a limited review of the results for the current quarter and six months ended 30 September, 2016. The results for the corresponding previous periods have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

**By Order of the Board
For Balaji Telefilms Limited**

Place: Mumbai
Date: 25 November, 2016

Jeetendra Kapoor
Chairman





Balaji Telefilms Limited

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Six Months Ended	
		30-9-2016	30-6-2016	30-9-2015	30-9-2016	30-9-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income from operations					
	a) Net Sales / Income from Operations	10,520.85	11,645.08	5,284.60	22,165.93	12,748.48
	b) Other Operating Income	69.97	93.33	223.12	163.30	339.28
	Total Income from operations	10,590.82	11,738.41	5,507.72	22,329.23	13,087.76
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	7,854.54	8,391.83	8,021.78	16,246.37	16,921.70
	b) Decrease / (Increase) in stock in trade	1,777.42	622.77	(4,363.99)	2,400.19	(7,275.92)
	c) Marketing and Distribution Expense	1,954.68	1,325.90	16.44	3,280.58	46.66
	d) Employee Benefits Expense	680.56	645.80	497.10	1,326.36	916.10
	e) Depreciation and amortisation expense	287.40	266.77	216.79	554.17	428.39
	f) Other Expenses	941.55	782.26	703.80	1,723.81	1,370.70
	Total Expenses	13,496.15	12,035.33	5,091.92	25,531.48	12,407.63
3	(Loss) / Profit from Operation Before Other Income and Finance Cost (1-2)	(2,905.33)	(296.92)	415.80	(3,202.25)	680.13
4	Other Income	375.17	643.70	124.69	1,018.87	615.53
5	(Loss) / Profit before Finance Cost (3+4)	(2,530.16)	346.78	540.49	(2,183.38)	1,295.66
6	Finance Costs	0.87	1.38	0.02	2.25	0.51
7	(Loss) / Profit from Ordinary Activities Before Tax (5-6)	(2,531.03)	345.40	540.47	(2,185.63)	1,295.15
8	Tax Expenses	268.65	365.22	159.10	633.87	451.48
9	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	-	27.00
10	Net (Loss) / Profit from ordinary activities after tax (7-8-9)	(2,799.68)	(19.82)	381.37	(2,819.50)	816.67
11	Share of Profit / (Loss) of associates	0.88	(0.11)	0.25	0.77	(0.45)
12	(Loss)/Profit before minority interest (10-11)	(2,798.80)	(19.93)	381.62	(2,818.73)	816.22
13	Minority interest	(0.88)	86.59	8.36	85.71	-
14	Net (Loss) / Profit after tax, share of profit of associates and minority interest	(2,799.68)	66.66	389.98	(2,733.02)	816.22
15	Other Comprehensive Income (OCI) Net of tax	(0.40)	(0.39)	2.00	(0.79)	4.01
16	Total comprehensive income(14+15)	(2,800.08)	66.27	391.98	(2,733.81)	820.23
17	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,304.21	1,518.61	1,304.21
18	Earnings Per Share (EPS) Basic and Diluted	(3.69)	0.09	0.60	(3.60)	1.26

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Six Months Ended	
		30-9-2016	30-6-2016	30-9-2015	30-9-2016	30-9-2015
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Segment Revenue					
	a) Commissioned Programs	6,198.27	6,301.05	5,115.82	12,499.32	12,475.34
	b) Films	4,318.67	5,344.03	164.40	9,662.70	268.76
	Total	10,516.94	11,645.08	5,280.22	22,162.02	12,744.10
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Net Sales/ Income from Operations	10,516.94	11,645.08	5,280.22	22,162.02	12,744.10
2	Segment Results					
	Profit Before Tax and Interest from each Segment					
	a) Commissioned Programs	791.47	394.55	1,297.83	1,186.02	2,466.47
	b) Films	(2,599.80)	253.22	5.80	(2,346.58)	(39.44)
	Total	(1,808.33)	647.77	1,303.63	(1,160.56)	2,427.03
	Less: (i) Finance Costs	0.87	1.38	0.03	2.25	0.51
	(ii) Other Unallocable Expenditure	1,170.89	1,038.01	1,115.34	2,208.90	2,090.57
	(iii) Unallocable Income (Refer Note 2)	(449.06)	(737.02)	(352.21)	(1,186.08)	(959.20)
	(Loss) / Profit before tax	(2,531.03)	345.40	540.47	(2,185.63)	1,295.15
3	Segment Assets					
	a) Commissioned Programs	17,209.63	13,512.14	13,179.38	17,209.63	13,179.38
	b) Films	17,993.23	19,691.10	16,587.67	17,993.23	16,587.67
	Total Segment Assets	35,202.86	33,203.24	29,767.05	35,202.86	29,767.05
	c) Unallocable Assets	25,740.48	28,235.16	15,735.09	25,740.48	15,735.09
	Total	60,943.34	61,438.40	45,502.14	60,943.34	45,502.14
4	Segment Liabilities					
	a) Commissioned Programs	5,679.36	4,939.12	2,548.51	5,679.36	2,548.51
	b) Films	3,507.75	3,168.21	1,312.13	3,507.75	1,312.13
	Total Segment Liabilities	9,187.11	8,107.33	3,860.64	9,187.11	3,860.64
	c) Unallocable Liabilities	1,621.80	895.22	2,616.70	1,621.80	2,616.70
	Total	10,808.91	9,002.55	6,477.34	10,808.91	6,477.34
5	Capital employed					
	a) Commissioned Programs	11,530.27	8,573.02	10,630.87	11,530.27	10,630.87
	b) Films	14,485.48	16,522.89	15,275.54	14,485.48	15,275.54
	c) Unallocable Assets less Liabilities	24,118.68	27,339.94	13,118.39	24,118.68	13,118.39
	Total	50,134.43	52,435.85	39,024.80	50,134.43	39,024.80

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BALAJI TELEFILMS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2016

PARTICULARS	Consolidated Balance Sheet
	As at 30 September, 2016
	₹ in Lacs
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	3,126.50
(b) Capital work-in-progress	860.15
(c) Financial Assets	
(i) Investments	3,252.89
(ii) Other financial assets	713.13
(d) Deferred tax assets (net)	99.93
(e) Advance Income tax asset (net)	2,584.25
(f) Other non-current assets	4,667.95
Total Non-current assets	15,304.80
(2) Current assets	
(a) Inventories	9,580.77
(b) Financial assets	
(i) Investments	17,628.55
(ii) Trade receivables	8,411.64
(iii) Cash and cash equivalents	924.60
(iv) Other balances with banks	97.31
(v) Other financial assets	1,609.06
(c) Current tax assets (net)	738.58
(d) Other current assets	6,648.03
Total Current assets	45,638.54
Total Assets	60,943.34
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	1,518.61
(b) Other equity	48,653.08
Equity attributable to owners of the Company	50,171.69
Non-controlling interests	(37.26)
Total Equity	50,134.43
Liabilities	
(1) Non-current liabilities	
(a) Deferred tax liabilities (net)	172.86
Total Non-current liabilities	172.86
(2) Current liabilities	
(a) Financial liabilities	
(i) Trade and other payables	7,267.22
(ii) Other financial liabilities	86.00
(b) Other current liabilities	3,282.83
Total Current liabilities	10,636.05
Total Liabilities	60,943.34

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Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of Balaji Telefilms Limited (the Company).
2. The un-audited consolidated financial results (results) for the quarter and six months ended 30 September, 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and six months ended 30 September, 2015 have been restated to comply with the Ind AS to make them comparable.
3. Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

(₹ in Lacs)

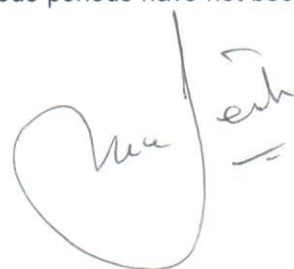
Sr.	Particulars	Notes	3 months ended 30-9-2015	6 months ended 30-9-2015
	Consolidated Net Profit as per IGAAP		728.50	937.34
1	Impact of fair valuation of investments in mutual funds through Statement of Profit and Loss	(a)	(530.66)	(183.19)
2	Impact of reclassification of actuarial loss on employee benefits to Other Comprehensive Income (OCI)	(b)	(1.84)	(3.69)
3	Impact of fair valuation of other financial assets	(c)	2.12	2.68
4	Impact of Deferred tax	(d)	183.50	63.08
5	Adjustment for non-controlling (minority) interest	(e)	8.36	-
	Total		(338.52)	(121.12)
	Consolidated Net Profit as per Ind AS		389.98	816.22

Notes:

- (a) Fair valuation of investments in mutual funds: Under the Ind AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP.

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- (b) Actuarial loss on employee benefits: Under Ind AS, actuarial loss on employee benefits have been accounted through OCI instead of accounting through Statement of Profit and Loss under IGAAP.
 - (c) Fair valuation of other financial assets: Under Ind AS, other financial assets viz., security deposits given for rented premises, have been accounted at fair value. The difference between the fair value and carrying value is treated as notional rent.
 - (d) Deferred taxes: Under Ind AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.
 - (e) Adjustment of non-controlling (minority) interest: Under Ind AS, total comprehensive income of the subsidiaries has been attributed to the owners of the parent and to the non-controlling (minority) interests, prospectively, even though this results in the non-controlling interests having a deficit balance. Under IGAAP, profit/loss of subsidiaries is not attributable to minority, if the minority interest has a deficit balance.
4. On 30 April, 2013, the Income-tax Department visited the premises of the Company and BMPL and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 Lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company and BMPL, have filed applications for rectification of four Assessment Orders which had discrepancies, which is pending with the Department.
5. During the period, the Board of Directors of the Company have approved a composite Scheme of arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (BOLT), which envisages amalgamation of BOLT and the demerger of the film production undertaking of BMPL and vesting of the same in the Company, and consequential reduction in the share capital of BMPL.
6. Corresponding figures of the previous period have been regrouped/ restated, where necessary.
7. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 24 November, 2016 and 25 November, 2016 respectively. The statutory auditors of the Company have carried out a limited review of the results for the current quarter and six months ended 30 September, 2016. The results for the corresponding previous periods have not been

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subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

**By Order of the Board
For Balaji Telefilms Limited**

Place: Mumbai
Date: 25 November, 2016

Jeetendra Kapoor
Chairman

A handwritten signature in black ink, appearing to read 'Jeetendra', is written over the printed name and title. The signature is stylized and includes a large circular flourish at the end.