

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 • Email- investor@balajitelefilms.com
CIN No.: L99999MH1994PLC082802



May 30, 2024

BSE Limited

Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Ltd

Corporate Communications Department
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Outcome of Board Meeting- Financial Results

Dear Sir/Madam,

This is further to our letter dated May 23, 2024 intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors at their Meeting held today i.e. May 30, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), inter-alia considered and approved the Audited Financial Results (both Standalone and Consolidated) under Indian Accounting Standard (Ind AS) for the quarter and year ended March 31, 2024.

A copy of the Audited Financial Results (both Standalone and Consolidated) along with the Audit Report of the Auditors thereon issued in this regard is attached as **Annexure 1**.

Further, the Statutory Auditors of the Company have issued standalone audit report for the financial year ended on March 31, 2024 with modified opinion and consolidated audit report with unmodified opinion. The Statement showing impact of audit qualification on the standalone financial results of the Company is attached herewith as **Annexure 2**.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BALAJI TELEFILMS LIMITED**

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Balaji Telefilms Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in Basis for Qualified Opinion/ Conclusion section below the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/ Conclusion section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Qualified Opinion/ Conclusion

As stated in note 6 to the Standalone Financial Results, the Company has made investments in a subsidiary, ALT Digital Media Entertainment Limited aggregating to Rs.79,557 lakhs, provided loans amounting (including interest accrued thereon) aggregating to Rs.10,297 lakhs and have trade receivables outstanding to Rs.1,781 lakhs as at March 31, 2024.

The subsidiary has been consistently making losses, which has resulted in substantial erosion of its net-worth, with current liabilities exceeding its current assets for the past few years. As stated in the note, the management of the subsidiary has implemented alternate business strategies, on the basis of which, business projections were provided over the past years in support of assessment of valuation of the subsidiary's business. However, considering the actual performance of the subsidiary, it has been consistently unable to meet its business projections by a significant margin.

In view of the above and in the absence of sufficient appropriate evidence to support the business projections, which are an integral part of valuation of investment in the subsidiary, carried out by the management in the current year, we are unable to determine whether any adjustments are necessary to the carrying amount of the Company's investment in its subsidiary, its loans outstanding (including interest accrued) and receivables from its subsidiary as at March 31, 2024 and the consequential impact, if any, of the above on the standalone financial results of the Company as at and for the year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw your attention to Note 4, to the Standalone Financial Results regarding advances given by the Company in an earlier year aggregating Rs. 1,619 Lacs to one of its co-producer and film director in connection with production of a film, against whom arbitration proceedings are in progress. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-
100018)



Pallavi Sharma

Pallavi Sharma

Partner

(Membership No. 113861)

(UDIN: 24113861BKBPCA5607)

Place: Mumbai

Date: May 30, 2024



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	₹ in Lacs				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended	Previous Year Ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Un-audited) Refer Note 7	(Un-audited)	(Un-audited) Refer Note 7	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	12,879.69	12,254.67	13,692.33	57,882.73	51,716.55
	b) Other Income	150.08	56.70	1,459.82	327.47	2,378.58
	Total Income	13,029.77	12,311.37	15,152.15	58,210.20	54,095.13
2	Expenses					
	a) Cost of Production / Acquisition Fees	10,251.81	7,131.53	11,378.24	43,612.58	42,971.40
	b) Changes in Inventories	(169.09)	2,230.75	(851.60)	(67.03)	(1,655.20)
	c) Marketing and Distribution Expense	756.29	839.86	117.79	3,291.97	1,793.79
	d) Employee Benefits Expense	457.69	514.89	431.26	1,612.58	1,475.78
	e) Finance cost	216.85	195.30	298.20	1,037.32	809.99
	f) Depreciation and amortisation expense	202.06	192.20	165.07	760.83	955.66
	g) Other Expenses	925.28	794.68	667.94	2,653.96	2,472.14
	Total Expenses	12,640.89	11,899.21	12,206.90	52,902.21	48,823.56
3	Profit Before Tax (1-2)	388.88	412.16	2,945.25	5,307.99	5,271.57
4	Tax Expense :					
	Current tax	159.00	101.00	750.00	1,400.00	1,350.00
	Deferred tax	(38.42)	7.50	12.33	(12.12)	29.74
	Total tax expenses	120.58	108.50	762.33	1,387.88	1,379.74
5	Profit After Tax (3-4)	268.30	303.66	2,182.92	3,920.11	3,891.83
6	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	(7.46)	1.19	3.87	(3.89)	4.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.30)	(0.97)	0.98	(1.20)
	Other Comprehensive Income for the period / year, net of tax	(5.58)	0.89	2.90	(2.91)	3.57
7	Total Comprehensive Income for the period / year (5+6)	262.72	304.55	2,185.82	3,917.20	3,895.40
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,030.58	2,022.61	2,022.61	2,030.58	2,022.61
9	Other Equity				1,15,179.40	1,10,801.20
10	Earnings Per Share (EPS) (in ₹)					
	-Basic	0.27	0.30	2.16	3.87	3.85
	-Diluted	0.26	0.30	2.15	3.87	3.83



BALAJI TELEFILMS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ In Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,506.30	1,308.23
(b) Right of use Asset	295.69	431.86
(c) Financial Assets		
(i) Investments	82,021.12	81,937.28
(ii) Loans	10,460.44	12.50
(iii) Other financial assets	150.82	747.06
(d) Deferred tax assets (net)	740.61	727.52
(e) Non-current income tax assets (net)	3,212.72	1,987.41
(f) Other non-current assets	4,389.27	4,964.54
Total non-current assets	1,02,776.97	92,116.40
Current assets		
(a) Inventories	15,994.17	15,927.14
(b) Financial assets		
(i) Investments	204.49	-
(ii) Trade receivables	12,562.27	22,318.72
(iii) Cash and cash equivalents	3,670.63	1,564.32
(iv) Bank balances other than (iii) above	50.42	1,022.20
(v) Loans	927.89	964.57
(vi) Other financial assets	718.36	-
(c) Contract assets	489.00	549.14
(d) Other current assets	2,470.89	1,591.21
Total current assets	37,088.12	43,937.30
Total Assets	1,39,865.09	1,36,053.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030.58	2,022.61
(b) Other equity	1,15,179.40	1,10,801.20
Total equity	1,17,209.98	1,12,823.81
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	65.28	200.77
(b) Provisions	49.54	2.37
Total non-current liabilities	114.82	203.14
Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	7,641.89	10,049.87
(ii) Lease liabilities	216.17	169.95
(iii) Trade payables		
(I) total outstanding dues of micro and small enterprises	153.44	218.58
(II) total outstanding dues other than (ii) (i) above	7,977.89	9,301.82
(iv) Other financial liabilities	4.95	8.46
(b) Other current liabilities	6,505.08	3,223.85
(c) Provisions	40.87	54.22
Total current liabilities	22,540.29	23,026.75
Total Equity and Liabilities	1,39,865.09	1,36,053.70



BALAJI TELEFILMS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ In Lacs

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		5,307.99		5,271.57
<u>Adjustments for:</u>				
Depreciation and amortisation expense	760.83		955.66	
Finance cost	1,037.32		809.99	
Net gains on financial assets measured at fair value through profit and loss	(4.49)		(0.23)	
Advances written off	-		6.97	
Unwinding of discount on security deposit	(43.90)		(39.26)	
Unwinding of discount on loan to KMP	(1.74)		-	
Loss on Sale of Property, plant & equipment	-		0.04	
Sundry credit balance written back	(12.49)		(7.37)	
Employee share based payment expenses	22.80		(46.22)	
Profit on Sale of Property, plant and equipment	(0.43)		(952.82)	
Interest income	(262.19)		(1,147.05)	
		1,495.71		(420.29)
Operating profit before working capital changes		6,803.70		4,851.28
Adjustments for:				
Decrease in trade receivables	9,756.58		4,289.32	
(Increase)/Decrease in other current financial assets	(714.85)		912.12	
(Increase)/Decrease in other current assets	(879.68)		3,365.58	
Decrease/(Increase) in contract assets	60.14		(263.88)	
Decrease/(Increase) in other non current financial assets	569.44		(724.47)	
Decrease/(Increase) in other non current assets	575.27		(94.98)	
(Increase) in inventories	(67.03)		(1,655.20)	
(Decrease)/Increase in trade payables	(1,479.85)		3,646.31	
(Decrease) in other current financial liabilities	(3.51)		(1.07)	
Increase/(decrease) in other current liabilities and provisions	3,313.53		(590.90)	
		11,130.04		8,882.83
Cash generated from operations		17,933.74		13,734.11
Direct taxes paid		(2,606.92)		(2,353.81)
Net cash generated from operating activities (A)		15,326.82		11,380.30
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment	(670.58)		(497.45)	
Sale of property, plant and equipment	0.43		1,143.00	
Proceeds from sale of current investments	-		123.79	
Payments for purchase of current investments	(200.00)		-	
Investment in Fixed Deposits with Banks	(44.22)		(1,013.74)	
Proceeds from redemption of Fixed Deposits with Banks	1,060.42		-	
Loans given to related parties and employees	(11,335.02)		(15,941.00)	
Repayment of Loan given to related parties and employees	1,101.60		911.12	
Interest income received	33.65		49.55	
Net cash (used in) Investing activities (B)		(10,053.72)		(15,224.73)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan taken from related party	2,300.00		4,684.72	
Repayment of Loan taken from related party	(500.00)		-	
(Repayments)/Borrowing taken under cash credit facility	(4,828.23)		501.44	
Issue of shares under ESDP	362.34		-	
Payment of principal portion of lease liability	(182.01)		(319.39)	
Interest expenses on lease liability	(31.06)		(31.98)	
Interest and other finance charges paid during the year	(287.83)		(393.33)	
Net cash (used in) / generated from financing activities (C)		(3,166.79)		4,441.46
Net Increase In cash and cash equivalents (A+B+C)		2,106.31		597.03
Cash and cash equivalents at the beginning of the year		1,564.32		967.29
Cash and cash equivalents at the end of the year (Refer note below)		3,670.63		1,564.32
D. Non-cash financing and Investing activities				
Acquisition of Right of use Asset		100.60		604.58

Components of cash and cash equivalents

Particulars	As at March 31, 2024		As at March 31, 2023	
	Audited		Audited	
Cash and cash equivalents above comprise of				
(a) Cash on hand		23.61		25.58
(b) Balances with banks-				
(i) In current accounts		3,645.51		1,518.16
(ii) In deposit accounts with original maturity of less than three months		1.51		20.58
Cash and cash equivalents at the end of the year		3,670.63		1,564.32



BALAJI TELEFILMS LIMITED

Notes to Audited Standalone Financial Results

- 1 The statement of standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2024.
- 2 The statement of standalone financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company submits these standalone financial results along with consolidated financial results. In accordance with Ind AS 108, on 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
- 4 The Company has advances / receivable from one of its co-producers and a film director (the "Party"), amounting to ₹ 1,619 lacs which are subject to litigation as at March 31, 2024. On the basis of the evaluation carried out by the management of the matter under litigation, in consultation with the legal counsel, and the management assessment of the ability of the Party to settle the amounts are considered good and fully recoverable.
- 5 The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Marinating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company)

In their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for amalgamation of ALT and MFPL with BTL, and reorganisation of reserves of ALT and BTL.

The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities as the case may be.

- 6 The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment Limited (ALT) amounting to ₹ 79,557 lacs as at March 31, 2024. Further, as at March 31, 2024, the Company has outstanding trade receivables and loans given amounting to ₹ 1,781 lacs and ₹ 10,297 lacs respectively. As per the audited financial results the net-worth of ALT as at March 31, 2024 is ₹ 7,773 lacs.

Since March 2019 the Company carries out an annual review of the valuation of ALT Digital at each year-end. For the year ended March 2024, the company engaged independent valuation experts, Big4, to carry out the enterprise valuation of ALT. In performing the valuation, the experts have independently tested the business assumption for these projections and have factored the performance of financial year 23-24. Based on the valuation performed, the experts independently valued ALT Digital at 32% premium to its carrying cost at ₹ 1,20,990 lacs.

In the previous years, ALT has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. ALT now emphasizes a studio-centric approach, producing high-quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALT. The EBITDA losses have been consistently reducing from 13,555 lacs in financial year 21-22 to 6,591 lacs (51% reduction) in financial year 22-23 to 2,104 lacs in financial year 23-24 (68% reduction). As on March 2024, ALT also has liquid investments in Mutual Fund of ₹ 1,950 lacs.

ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 23,000 lacs of web-series for the leading OTT platforms, syndication/licenses of the content and definitive agreement are in place for over ₹ 10,000 lacs. The Management is hopeful that these efforts will yield further positive results in the coming year.

ALT has maintained a steady run-rate of revenue and undertaken significant cost cutting measures and any improvement on time lines is expected to have significant growth in EBITDA in future years. Also, ALT has started its own shows for ALTT platform which is a new addition from previous years to boost the SVOD sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. Accordingly the management of ALT has plans in place to ensure successful execution of its strategies incorporating learnings of the previous year.

There is lag in meeting the targets in the last six months, primarily due to delays in certain shows by the leading OTT platform, the delivery of it is expected in financial year 24-25. The management is confident of covering the shortfall in coming year with enhanced content and marketing and continuing the cost efficiency built in the previous year.

The Board of Directors of the Company had given an in-principle approval to merge ALT into the Company at its meeting held on February 09, 2024. At their meeting held on May 30, 2024 the Board of Directors have approved the Scheme of Arrangement for the said merger which will be placed before the shareholders for their approval in the ensuing General Meeting.

Basis the business plans provided by the management of ALT, which have been validated by an independent valuation specialist for the purpose of determining enterprise value of ALT, as well as considering the future merger plan of ALT with the Company, the management is of the view that there is no adjustment required to the carrying value of the Company's investment in ALT together with amounts loaned to ALT and trade receivables from ALT.

The Company's revised strategy, profitability through partner deals, and favorable macroeconomic conditions position it well for both the near and long-term future. Overall, the company remains optimistic about its prospects in the dynamic OTT landscape.

- 7 The figures of the quarter ended March 31, 2024 and March, 31 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors.
- 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.

By Order of the Board
For Balaji Telefilms Limited

JEETENDRA
AMARNATH
KAPOOR

Jeelendra Kapoor
Chairman

Place : Mumbai
Date: May 30, 2024



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BALAJI TELEFILMS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **BALAJI TELEFILMS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Balaji Telefilms Limited	Parent Company
Balaji Motion Pictures Limited	Subsidiary Company
Alt Digital Media Entertainment Limited	Subsidiary Company
Marinating Films Private Limited	Subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
IPB Capital Advisor LLP	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter
ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in



paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 3, to the Consolidated Financial Results regarding advances given by the Company in an earlier year aggregating Rs. 1,619 lacs to one of its co-producer and film director in connection with production of a film, against whom arbitration proceedings are in progress. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material



misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33 of the Listing Regulations).
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

◀The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the



Deloitte Haskins & Sells LLP

published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively , as considered in the Statement, in respect of one associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
Partner
(Membership No. 113861)
(UDIN: 24113861BKBPCB3485)

Place: Mumbai
Date: May 30, 2024



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, 2024

₹ in Lakhs

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year Ended	Previous Year Ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Un-audited) Refer Note 6	(Un-audited)	(Un-audited) Refer Note 6	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	13,511.35	13,832.84	14,452.85	62,512.59	59,296.45
	b) Other Income	83.73	72.82	861.99	598.52	1,344.19
	Total Income	13,595.08	13,905.66	15,314.84	63,111.11	60,640.64
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	10,505.35	7,937.86	12,012.06	46,920.53	52,785.72
	b) Changes in Inventories	(169.09)	2,230.75	(851.60)	(67.03)	(1,655.20)
	c) Marketing and Distribution Expense	773.58	934.08	93.48	3,340.07	1,924.53
	d) Employee Benefits Expense	900.38	916.73	851.09	3,043.86	2,812.80
	e) Finance Costs	233.79	196.02	299.49	1,056.41	815.90
	f) Depreciation and amortisation expense	215.18	205.62	177.14	812.00	1,037.19
	g) Other Expenses	1,276.06	1,394.17	1,198.24	4,677.53	5,338.72
	Total Expenses	13,735.25	13,815.23	13,779.90	59,783.37	63,059.68
3	Profit / (Loss) before share of net profit of associate and tax (1-2)	(140.17)	90.43	1,534.94	3,327.74	(2,419.02)
4	Share of profit of associate	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(140.17)	90.43	1,534.94	3,327.74	(2,419.02)
6	Tax Expenses:					
	Current tax	159.00	101.49	750.00	1,400.76	1,350.00
	Deferred tax	(38.42)	7.50	12.33	(12.12)	29.74
	Short/(Excess) Provision of earlier years written off	-	1.07	-	1.07	-
	Total tax expenses	120.58	110.06	762.33	1,389.71	1,379.74
7	Profit / (Loss) after tax (5-6)	(260.75)	(19.63)	772.61	1,938.03	(3,798.76)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of post employment benefit obligations	(7.65)	1.19	13.60	(4.08)	14.50
	(b) Gain from investments in equity instruments designated at fair value through other comprehensive income	-	-	31.26	-	31.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.30)	(0.97)	0.98	(1.20)
	Other Comprehensive Income for the period / year, net of tax	(5.77)	0.89	43.89	(3.10)	44.56
9	Total Comprehensive Income for the period / year (7+8)	(266.52)	(18.74)	816.50	1,934.93	(3,754.20)
	Profit / (Loss) for the period / year attributable to:					
	-Owners of the Company	(252.66)	(7.28)	698.08	1,978.83	(3,713.62)
	-Non-controlling interest	(8.09)	(12.35)	74.48	(40.80)	(85.14)
	Other Comprehensive Income for the period / year attributable to :	(260.75)	(19.63)	772.56	1,938.03	(3,798.76)
	-Owners of the Company	(5.77)	0.89	43.89	(3.10)	44.56
	-Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:	(5.77)	0.89	43.89	(3.10)	44.56
	Total Comprehensive Income for the period / year attributable to:					
	-Owners of the Company	(258.43)	(6.39)	742.02	1,975.73	(3,669.06)
	-Non-controlling interest	(8.09)	(12.35)	74.48	(40.80)	(85.14)
	Total Comprehensive Income for the period / year attributable to:	(266.52)	(18.74)	816.50	1,934.93	(3,754.20)
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,030.58	2,022.61	2,022.61	2,030.58	2,022.61
11	Other Equity	-	-	-	41,084.60	38,647.81
12	Profit / (Loss) Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)					
	- Basic	(0.25)	(0.01)	0.69	1.96	(3.67)
	- Diluted	(0.25)	(0.01)	0.69	1.95	(3.67)



BALAJI TELEFILMS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

In Lacs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,554.03	1,338.15
(b) Right of use Asset	306.58	468.96
(c) Goodwill on consolidation	370.99	370.99
(d) Financial assets		
(i) Investments	775.83	775.83
(ii) Loans	407.81	12.50
(ii) Other financial assets	150.83	754.12
(e) Deferred tax assets (net)	740.61	727.52
(f) Non-current income tax assets (net)	3,390.30	2,320.68
(g) Other non-current assets	13,359.46	14,729.49
Total non-current assets	21,056.44	21,498.24
Current assets		
(a) Inventories	19,244.99	19,568.98
(b) Financial assets		
(i) Investments	2,274.29	265.33
(ii) Trade receivables	13,289.94	15,433.26
(iii) Cash and cash equivalents	3,836.83	2,221.08
(iv) Bank balances other than (iii) above	50.42	1,022.20
(v) Loans	358.35	509.50
(vi) Other financial assets	748.86	51.87
(c) Contract assets	489.00	634.32
(d) Other current assets	9,529.75	8,216.45
Total current assets	49,822.43	47,922.99
Total Assets	70,878.87	69,421.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030.58	2,022.61
(b) Other equity	41,084.60	38,647.81
Equity attributable to owners of the Company	43,115.18	40,670.42
Non-controlling interests	17.85	58.63
Total equity	43,133.03	40,729.05
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	65.28	213.20
(b) Provisions	52.56	2.37
Total non-current liabilities	117.84	215.57
Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	7,641.89	10,049.86
(ii) Trade payables		
(I) total outstanding dues of micro and small enterprises	264.72	383.76
(II) total outstanding dues other than (ii) (I) above	10,523.00	12,664.37
(iii) Lease liabilities	228.60	197.53
(iv) Other financial liabilities	4.96	8.47
(b) Provisions	42.62	54.23
(c) Other current liabilities	8,921.45	5,118.39
(d) Current tax liabilities (net)	0.76	-
Total current liabilities	27,628.00	28,476.61
Total Equity and Liabilities	70,878.87	69,421.23



BALAJI TELEFILMS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lacs

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		3,327.74		(2,419.02)
Adjustments for:				
Depreciation and amortisation expense	812.00		1,037.19	
Finance Cost	1,056.41		815.90	
Advances written off	-		11.07	
Loss on sale of Property, plant & equipment	-		0.04	
Profit on Sale of Property, plant and equipment	(0.43)		(952.82)	
Net gains on financial assets measured at fair value through profit and loss	(71.51)		(10.02)	
Profit on sale of investments	(45.74)		(7.47)	
Miscellaneous Income	-		(1.16)	
Amortisation of content	1,598.70		4,429.36	
Creditors / provision written back	(21.55)		(11.48)	
Unwinding of discount on security deposit	(44.30)		(40.92)	
Unwinding of discount on loan to employee	(1.75)			
Unrealised exchange gain	-		3.68	
Employee share based payment expenses	106.63		(44.25)	
Interest income	(106.02)		(51.64)	
Rent Concession	-		(7.43)	
Operating Profit before working capital changes		3,282.44		5,170.05
		6,610.18		2,751.03
Adjustments for:				
Decrease/ (Increase) in trade receivables	2,143.33		(3,922.01)	
(Increase) in other current financial assets	(693.48)		(69.87)	
(Increase) / Decrease in other current assets	(1,313.30)		2,946.64	
Decrease / (Increase) in contract assets	145.32		(349.06)	
Decrease / (Increase) in non-current financial assets	594.84		(762.53)	
Decrease / (Increase) in non-current assets	1,370.03		(541.32)	
(Increase) in Inventories	(1,274.71)		(2,086.61)	
(Decrease) / Increase in trade payables	(2,342.36)		2,052.16	
(Decrease) in other current financial liabilities	(3.51)		(1.06)	
Increase/(decrease) in other current liabilities	3,791.45	2,417.61	(2,373.74)	(5,107.40)
Cash generated from / (used in) operations		9,027.79		(2,356.38)
Direct taxes paid		(2,443.25)		(2,373.78)
Net cash flow generated from / (used in) operating activities (A)		6,584.54		(4,730.15)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment	(713.35)		(504.36)	
Proceeds from sale of property, plant and equipment	0.43		1,143.00	
Payments for purchase of current investments	(3,564.83)		-	
Proceeds from sale of current investments	1,673.12		939.66	
Proceeds from sale of non current investments	-		735.87	
Interest income	33.65		4.05	
(Loan given)/ Repayment of loans given to employees and related parties (net)	(217.40)		40.63	
Proceeds from Maturity of Fixed Deposits with Banks	1,060.42			
Investment in Fixed Deposits with Banks	(44.22)		(1,013.74)	
Net cash (used in) / generated from investing activities (B)		(1,772.18)		1,345.11
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan taken from related party	2,300.00		4,684.72	
Repayment of loan taken from related party	(500.00)		-	
Issue of shares under ESOP	362.34			
(Repayments) of loan / Borrowing taken under cash credit facility	(4,828.23)		501.44	
Payment of principal portion of lease liability	(209.58)		(382.19)	
Interest expenses on lease liability	(33.31)		(37.57)	
Interest expenses (others) paid during the period	(287.83)		(393.33)	
Net cash (used in) / generated from financing activities (C)		(3,196.61)		4,373.06
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1,615.75		988.03
Cash and cash equivalents at the beginning of the year		2,221.08		1,233.05
Cash and cash equivalents at the end of the year		3,836.83		2,221.08
D. Non-cash financing and investing activities				
Acquisition of right of use assets		100.60		604.58

Components of cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents above comprise of		
(a) Cash on hand	23.62	25.61
(b) Balances with banks-		
(i) In current accounts	3,811.70	2,174.89
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
Cash and cash equivalents at the end of the year	3,836.83	2,221.08





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, 2024

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lakhs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Current Year	Previous Year
		ended	3 months ended	3 months ended	Ended	Ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Un-audited) Refer Note 6	(Un-audited)	(Un-audited) Refer Note 6	(Audited)	(Audited)
1	Segment Revenue					
	a) Commissioned Programs	8,555.98	8,417.53	9,493.57	37,334.97	36,713.71
	b) Films	4,521.28	4,365.54	4,346.68	21,815.54	17,816.74
	c) Digital	942.86	1,169.77	592.78	4,572.93	5,492.54
	Total	14,020.12	13,952.84	14,433.03	63,723.44	60,022.99
	Inter Segment Revenue	(508.77)	(120.00)	19.82	(1,210.85)	(726.54)
	Total Revenue from Operations	13,511.35	13,832.84	14,452.85	62,512.59	59,296.45
2	Segment Results					
	Profit / (Loss) Before Tax from each Segment					
	a) Commissioned Programs	46.83	1,074.50	1,971.06	4,009.05	7,238.95
	b) Films	(45.90)	(609.45)	431.98	1,087.68	(574.50)
	c) Digital	248.08	(228.68)	(461.49)	(934.25)	(5,833.17)
	Total	249.01	236.37	1,941.55	4,162.48	831.28
	Less: Other Unallocable Expenses	(323.25)	(200.29)	(1,214.54)	(930.60)	(4,321.72)
	Add: Unallocable Income	(65.93)	54.35	807.93	103.86	1,071.42
	Profit / (Loss) before tax	(140.17)	90.43	1,534.94	3,327.74	(2,419.02)
3	Segment Assets					
	a) Commissioned Programs	13,448.66	15,697.54	16,264.17	13,448.66	16,264.17
	b) Films	24,357.42	24,089.86	22,239.05	24,357.42	22,239.05
	c) Digital	24,248.33	22,949.44	23,743.14	24,248.33	23,743.14
	Total Segment Assets	62,054.41	62,736.84	62,246.36	62,054.41	62,246.36
	d) Unallocable Assets	8,824.46	5,794.32	7,188.75	8,824.46	7,188.75
	Total	70,878.87	68,531.16	69,435.11	70,878.87	69,435.11
4	Segment Liabilities					
	a) Commissioned Programs	6,967.37	7,184.89	11,970.73	6,967.37	11,970.73
	b) Films	15,250.78	12,105.46	11,133.30	15,250.78	11,133.30
	c) Digital	4,635.96	5,955.87	4,854.45	4,635.96	4,854.45
	Total Segment Liabilities	26,854.11	25,246.22	27,958.48	26,854.11	27,958.48
	d) Unallocable Liabilities	891.73	480.85	747.58	891.73	747.58
	Total	27,745.84	25,727.07	28,706.06	27,745.84	28,706.06
5	Capital employed					
	a) Commissioned Programs	6,481.29	8,512.65	4,293.44	6,481.29	4,293.44
	b) Films	9,106.64	11,984.40	11,105.75	9,106.64	11,105.75
	c) Digital	19,612.37	16,993.57	18,888.69	19,612.37	18,888.69
	d) Unallocable Assets less Liabilities	7,932.73	5,313.46	6,441.17	7,932.73	6,441.17
	Total	43,133.03	42,804.08	40,729.05	43,133.03	40,729.05



BALAJI TELEFILMS LIMITED

Notes :

- 1 Financial results of the subsidiary companies, ALT Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Marinating Films Private Limited and Ding Infinity Private Limited (together referred as 'the Group') and share of the associate entity, IPB Capital Advisors LLP have been consolidated with those of Balaji Telefilms Limited ('the Company').
- 2 The statement of audited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2024.
- 3 The Group has advances / receivable from one of its co-producers and a film director (the "Party"), amounting to ₹ 1,619 lacs which are subject to litigation as at March 31, 2024. On the basis of the evaluation carried out by the management of the matter under litigation, in consultation with the legal counsel, and the management assessment of the ability of the Party to settle, the amounts are considered good and fully recoverable.
- 4 The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Marinating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company)

In their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for amalgamation of ALT and MFPL with BTL, and reorganisation of reserves of ALT and BTL.

The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities as the case may be.

- 5 The statement of audited consolidated financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard, the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 6 The figures of the quarter ended March 31, 2024 and March, 31 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the relevant financial year which were subject to Limited Review by the Statutory Auditors.
- 7 The figures for the previous period/year have been regrouped/ reclassified, wherever necessary to conform to current period/year classification.
- 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.

By Order of the Board
For Balaji Telefilms Limited

**JEETENDRA
AMARNATH
KAPOOR**

Jeetendra Kapoor
Chairman

Place : Mumbai
Date : May 30, 2024



**Statement of Impact of Audit Qualification
(for audit reports with Qualified / modified Opinion)**

Submitted alongwith Annual Audited Financial Results (Standalone)
for the Financial Year ended March 31, 2024
(See Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment)
Regulations, 2016)

I)

(Rs In Lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income (Including Other Income)	58,210.20	58,210.20 *
2.	Total Expenditure (Including Exceptional Items)	52,903.27	-do-
3.	Net Profit/(Loss)	3,919.05	-do-
4.	Earnings Per Share (in Rs)	3.87	-do-
5.	Total Assets	139,865.09	-do-
6.	Total Liabilities	22,656.16	-do-
7.	Net Worth	117,208.92	-do-
8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable

* Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.

II. Audit Qualification (each audit qualification Separately)

a. Details of Audit Qualification:

As stated in note 6 to the Standalone Financial Results, the Company has made investments in a subsidiary, ALT Digital Media Entertainment Limited aggregating to Rs.79,557 lakhs, provided loans amounting (including interest accrued thereon) aggregating to Rs.10,297 lakhs and have trade receivables outstanding to Rs.1,781 lakhs as at March 31, 2024.

The subsidiary has been consistently making losses, which has resulted in substantial erosion of its net-worth, with current liabilities exceeding its current assets for the past few years. As stated in the note, the management of the subsidiary has implemented alternate business strategies, on the basis of which, business projections were provided over the past years in support of assessment of valuation of the subsidiary's business. However, considering the actual performance of the subsidiary, it has been consistently unable to meet its business projections by a significant margin.

In view of the above and in the absence of sufficient appropriate evidence to support the business projections, which are an integral part of valuation of investment in the subsidiary, carried out by the management in the current year, we are unable to determine whether any adjustments are



necessary to the carrying amount of the Company's investment in its subsidiary, its loans outstanding (including interest accrued) and receivables from its subsidiary as at March 31, 2024 and the consequential impact, if any, of the above on the standalone financial results of the Company as at and for the year ended March 31, 2024.

- b. Type of Audit Qualification: Qualified Opinion
- c. Frequency of Audit Qualification: First Time
Whether appeared first time/repetitive/
since how long continuing
- d. For Audit Qualification(s) where the impact Not Applicable
is quantified by the auditor. Management's
views:
- e. For Audit Qualification(s) where the impact is not quantified by the auditors:
- (i) Management's estimation on the impact of Audit Qualification:
Not Applicable
- (ii) If Management is unable to estimate the impact, reason for the same:

The Company has investment in equity shares of ALTT amounting to ₹ 79,557 lacs as at March 31, 2024. Further, as at March 31, 2024, the Company has outstanding trade receivables from, and loans given amounting to Rs. 10,297 lacs and ₹ 1,781 lacs respectively. As per the audited financial results the net-worth of ALTT as at March 31, 2024 is Rs 7,773 lacs

Since March 2019 the Company carries out an annual review of the valuation of ALTT at each year-end. For the year ended March 2024, the company engaged independent valuation experts, Big4, to carry out the enterprise valuation of ALTT. In performing the valuation, the experts have independently tested the business assumption for these projections and have factored the performance of Financial year 2023-24. Based on the valuation performed, the experts independently valued ALTT at 32% premium to its carrying cost at Rs 1,20,990 lacs.

In the previous years, ALTT has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. The company now emphasizes a studio-centric approach, producing high-quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALTT. The EBITDA losses have been consistently reducing from 13,555 lacs in Financial year 2021-22 to 6,591 lacs (51% reduction) in Financial year 2022-23 to Rs 2,104 lacs in Financial year 2023-24 (68% reduction). As on March 2024, ALTT also has liquid investments in Mutual Fund of Rs 1,950 lacs.

ALTT has maintained a steady run-rate of revenue and undertaken significant cost cutting measures. It continues to work on its business plan to drive its subscription business, foray into AVOD model and has an order book of over Rs 230 crores of web-series for the leading OTT platforms and syndication/licenses of the content and has definitive agreements in place for over Rs 100 crores. Additionally, ALTT has started its own shows for ALTT platform which is a new addition from previous years to boost the SVOD sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition



and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. The Management is hopeful that these efforts will yield further positive results in the coming year.

The Board of Directors of the Company had given an in-principle approval to merge ALTT into the Company at its meeting held on February 9, 2024. At their meeting held on May 30, 2024, the Board of Directors have approved the Scheme of Arrangement for the said merger which will be placed before the shareholders for their approval in the ensuing General Meeting.

Basis the business plans provided by the management of ALTT, which have been validated by an independent valuation specialist for the purpose of determining enterprise value of ALT, as well as considering the future merger plan of ALTT with the Company, the management is of the view that there is no adjustment required to the carrying value of the Company's investment in ALTT together with amounts loaned to ALT and trade receivables from ALTT.

The Company's revised strategy, profitability through partner deals, and favorable macroeconomic conditions position it well for both the near and long-term future. Overall, the company remains optimistic about its prospects in the dynamic OTT landscape.

(iii) Auditors' comment on (i) & (ii) above: Refer II(a) above.

For Balaji Telefilms Limited

SHOBHA
RAVI
KAPOOR
Shobha Kapoor
(Managing Director)
DIN: 00005124

Dwivedi Sanjay
Chandrabhushan

Sanjay Dwivedi
(Group Chief Financial Officer
& Chief Operating Officer)

Ashutosh
Khanna

Mr. Ashutosh Khanna
(Chairman of Audit
Committee)

Date: May 30, 2024
Place: Mumbai

Date: May 30, 2024
Place: Mumbai

Date: May 30, 2024
Place: Gurugram



For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

PALLAVI
MAHESH
SHARMA
Digitally signed by
PALLAVI MAHESH
SHARMA
Date: 2024.05.30
23:10:55 +05'30'

Pallavi Sharma
(Partner)
(Membership No.113861)

Date: May 30, 2024
Place: Mumbai