

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



November 14, 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 - Un-audited Financial Results for the quarter and half year ended September 30, 2024

Dear Sir/Madam,

This is further to our letter dated November 07, 2024 intimating the date of Board Meeting for consideration of Un-audited Financial Results for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company, at their Meeting held today i.e. on November 14, 2024, inter-alia, considered and approved the Un-audited Financial Results (both Standalone and Consolidated) for the quarter and half year ended September 30, 2024, along with Limited Review Report of the Auditors thereon.

A copy of the Un-audited Financial Results along with Limited Review Report of the Auditors is attached herewith as **Annexure 1**.

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

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

The Meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 21:05 p.m.

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

Thanking you.

Yours faithfully,

For Balaji Telefilms Limited

Tannu Sharma
Company Secretary and Compliance Officer
Membership No.: ACS30622



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024							₹ in Lacs
Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous
		ended	3 months ended	3 months ended	Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-Audited)	(Audited)
1	Income						
	a) Revenue from Operations	13,851.65	14,646.04	19,114.30	28,497.69	32,748.37	57,882.73
	b) Other Income	356.34	371.63	56.42	727.97	120.69	327.47
	Total Income	14,207.99	15,017.67	19,170.72	29,225.66	32,869.06	58,210.20
2	Expenses						
	a) Cost of Production / Acquisition Fees	4,635.73	6,492.69	15,784.93	11,128.42	26,229.24	43,612.58
	b) Changes in Inventories	5,198.97	5,108.30	(1,702.27)	10,307.27	(2,128.69)	(67.03)
	c) Marketing and Distribution Expense	754.63	754.73	1,589.64	1,509.36	1,695.82	3,291.97
	d) Employee Benefits Expense	445.80	417.97	352.78	863.77	640.00	1,612.58
	e) Finance cost	114.30	150.40	318.94	264.70	625.17	1,037.32
	f) Depreciation and amortisation expense	187.26	187.73	194.08	374.99	366.57	760.83
	g) Other Expenses	509.23	508.56	505.37	1,017.79	934.00	2,653.96
	Total Expenses	11,845.92	13,620.38	17,043.47	25,466.30	28,362.11	52,902.21
3	Profit Before Tax (1-2)	2,362.07	1,397.29	2,127.25	3,759.36	4,506.95	5,307.99
4	Tax Expense :						
	Current tax	605.00	420.00	520.00	1,025.00	1,140.00	1,400.00
	Deferred tax	6.28	3.03	7.30	9.31	18.80	(12.12)
	Total tax expenses	611.28	423.03	527.30	1,034.31	1,158.80	1,387.88
5	Profit After Tax (3-4)	1,750.79	974.26	1,599.95	2,725.05	3,348.15	3,920.11
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements of post employment benefit obligations	(0.97)	(0.97)	1.19	(1.94)	2.38	(3.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.24	(0.30)	0.49	(0.60)	0.98
	Other Comprehensive Income/ (Loss) for the period / year, net of tax	(0.72)	(0.73)	0.89	(1.45)	1.78	(2.91)
7	Total Comprehensive Income for the period / year (5+6)	1,750.07	973.53	1,600.84	2,723.60	3,349.93	3,917.20
8	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,030.58	2,030.58	2,022.61	2,030.58	2,022.61	2,030.58
9	Other Equity					-	1,15,179.40
10	Earnings Per Share (EPS) (in ₹) (not annualised)						
	-Basic	1.72	0.96	1.58	2.68	3.31	3.87
	-Diluted	1.72	0.95	1.58	2.67	3.31	3.87

See accompanying notes to the financial results

BALAJI TELEFILMS LIMITED
Statement of Unaudited Standalone Balance Sheet as at September 30, 2024

(₹ In Lacs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,080.85	1,506.30
(b) Right of use asset	159.26	295.69
(c) Financial assets		
(i) Investments	82,133.86	82,021.12
(ii) Loans	12,816.17	10,460.44
(iii) Other financial assets	151.06	150.82
(d) Deferred tax assets (net)	731.80	740.61
(e) Non-current Income tax assets (net)	3,147.76	3,212.72
(f) Other non-current assets	2,905.92	4,389.27
Total non-current assets	1,03,126.68	1,02,776.97
Current assets		
(a) Inventories	5,686.90	15,994.17
(b) Financial assets		
(i) Investments	211.81	204.49
(ii) Trade receivables	14,623.44	12,562.27
(iii) Cash and cash equivalents	1,227.93	3,670.63
(iv) Bank balances other than (iii) above	51.37	50.42
(v) Loans	777.16	927.89
(vi) Other financial assets	2,822.15	718.36
(c) Contract assets	174.16	489.00
(d) Other current assets	3,113.95	2,470.89
Total current assets	28,688.87	37,088.12
Total Assets	1,31,815.55	1,39,865.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030.58	2,030.58
(b) Other equity	1,18,150.88	1,15,179.40
Total equity	1,20,181.46	1,17,209.98
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	45.38	65.28
(b) Provisions	49.54	49.54
Total non-current liabilities	94.92	114.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,361.04	7,641.89
(ii) Lease liabilities	143.41	216.17
(iii) Trade payables		
(I) total outstanding dues of micro and small enterprises;	168.45	153.44
(II) total outstanding dues of creditors other than micro and small enterprises;	6,150.70	7,977.89
(iv) Other financial liabilities	4.91	4.95
(b) Other current liabilities	1,310.73	6,505.08
(c) Provisions	55.46	40.87
(d) Current tax liabilities (net)	344.47	-
Total current liabilities	11,539.17	22,540.29
Total Equity and Liabilities	1,31,815.55	1,39,865.09

BALAJI TELEFILMS LIMITED
Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2024

(₹ in Lacs)

	Particulars	For the six months ended September 30, 2024		For the six months ended September 30, 2023	
		Un-audited		Un-audited	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		3,759.36		4,506.95
	<u>Adjustments for:</u>				
	Depreciation and amortisation expense	374.99		366.57	
	Finance cost	264.70		625.17	
	Loss/(Gain) on Lease Modification	12.92		-	
	Net gains on financial assets measured at fair value through profit and loss	(7.33)		-	
	Sundry credit balance written back	-		(12.49)	
	Unwinding of discount on security deposit	(19.71)		(21.38)	
	Unwinding of discount on loan to employee	(1.94)		-	
	Employee share based payment (expenses)/ reversals	135.14		(82.42)	
	Profit on Sale of Property, plant and equipment	(0.30)		(0.23)	
	Property, plant and equipment written off	6.43		-	
	Interest income	(609.24)		(86.59)	
			155.66		788.63
	Operating profit before working capital changes		3,915.02		5,295.58
	Adjustments for:				
	(Increase) in trade receivables	(2,061.40)		(2,818.37)	
	Decrease in other current financial assets	(2,103.77)		3.50	
	(Increase) in other current assets	(643.06)		(84.10)	
	Decrease in contract assets	314.85		203.59	
	Decrease/(Increase) in other non current financial assets	1.04		(81.22)	
	(Increase) in other non current assets	1,483.35		(33.02)	
	Decrease/(Increase) in inventories	10,307.27		(2,128.69)	
	(Decrease)/Increase in trade payables	(1,831.58)		245.35	
	(Decrease) in other current financial liabilities	(0.04)		(3.50)	
	(Decrease)/Increase in other current liabilities and provisions	(5,181.71)		2,796.75	
			284.95		(1,899.71)
	Cash generated from operations		4,199.97		3,395.87
	Direct taxes (paid)/refund (net)		(615.57)		(1,139.57)
	Net cash generated from operating activities (A)		3,584.40		2,256.30
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Payments for purchase of property, plant and equipment	(239.73)		(177.45)	
	Proceeds from sale/ cost reimbursement in respect of property, plant and equipment	403.99		0.23	
	Investment in Fixed Deposits with Banks	-		(44.52)	
	Proceeds from redemption of Fixed Deposits with Banks	-		1,013.74	
	Loans given to related parties and employees	(2,387.01)		(1,017.80)	
	Repayment of Loan given to related parties and employees	789.30		458.75	
	Interest income received	6.90		31.38	
	Net cash (used in)/generated from investing activities (B)		(1,426.55)		264.33
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Loans taken from related party	-		2,300.00	
	Repayment of loans taken from related party	(4,500.00)		-	
	Borrowing taken under cash credit facility(Net of Repayment)	-		(3,790.85)	
	Payment of principal portion of lease liability	(82.20)		(105.91)	
	Interest expenses on lease liability	(9.98)		-	
	Interest and other finance charges paid	(8.37)		(229.76)	
	Net cash (used in) financing activities (C)		(4,600.55)		(1,826.52)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)		(2,442.70)		694.11
	Cash and cash equivalents at the beginning of the period		3,670.63		1,564.32
	Cash and cash equivalents at the end of the period		1,227.93		2,258.43
D.	Non-cash financing and investing activities				
	Acquisition of Right to use asset		-		100.60

Components of cash and cash equivalents

Particulars	As at September 30, 2024	As at September 30, 2023
	Un-audited	Un-audited
Cash and cash equivalents above comprise of		
(a) Cash on hand	23.80	27.13
(b) Balances with banks-		
(i) In current accounts	1,202.58	2,210.25
(ii) In deposit accounts with original maturity of less than three months	1.55	21.05
Cash and cash equivalents at the end of the period	1,227.93	2,258.43

BALAJI TELEFILMS LIMITED

Notes to Unaudited Standalone Financial Results

- 1 The Statement of Unaudited Standalone Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2024. These results have been subjected to limited review carried out by the Statutory Auditors.
- 2 The Statement of Unaudited 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 Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT Digital Media Entertainment Limited (ALT), and Marinating Films Private Limited (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 capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). The draft NOC has been sent by BSE and NSE to SEBI for their comments and is currently under process. Following this, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals

- 5 The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment Limited (ALT) amounting to ₹ 79,668 lacs as at September 30, 2024. Further, as at September 30, 2024, the Company has outstanding trade receivables and loans given amounting to ₹1,822 lacs and ₹ 12,684 lacs (including interest accrued) respectively. As per the unaudited financial results the net-worth of ALT as at September 30, 2024 is ₹ 6,125 lacs. Further, the Company, during the current six months, has accounted for revenue from sale of content aggregating to ₹ 831 lacs and interest income aggregating to ₹ 557 lacs on loans given to ALT.

Since March 2019 the Company carries out an annual review of the valuation of ALT at each year-end. For the year ended March 2024, the company had 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 previous financial year 23-24. Based on the valuation performed, the experts independently valued ALT 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) and to ₹ 1,368 lacs for the half year ended 30 September 2024. As on September 2024, ALT also has liquid investments in Mutual Fund of ₹ 735 lacs

There is lag in meeting the targets in the last six months, primarily due to delays in certain shows launched by the leading OTT platform, the delivery of it is expected in this year. 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 dependence on only SVOD revenue has been reduced with other line of revenue streams like content for other leading OTT platforms, revenue from Meta, Facebook, syndication, etc.

Since March 2024, Price pack has been revised upwards significantly, smaller pack of ₹ 99 for 5 days is attractively priced and Annual pack of ₹ 693 is value for money. Inter pack pricing is such that we expect higher volume from Annual pack, resulting in high ARPU.

ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 31,400 lacs of web-series for the leading OTT platforms, syndication/licenses of the content and definitive agreement are in place for over ₹ 10,700 lacs.

Commissioned Content for Voot commenced in Q2 with 12 episodes of "10 June Ki Raat", total contract of 50 episodes will be completed in next 6 months. King Lear and Fifth Element to be delivered in next six months. Shows under commissioning next six months, for Amazon- Broken But Beautiful Season 5 and for Netflix – Koke Season1. On consistent basis we have been launching shows on our App. With increased library, we focus on syndicating our library. ALT continues to operate on low operating cost and overheads, achieved over last eighteen months. The Management is hopeful that these efforts will yield further positive results in the coming year.

At their meeting held on May 30, 2024 the Board of Directors have approved the Scheme of Arrangement for the merger of ALT into the Company. Further, the Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). The draft NOC has been sent by BSE and NSE to SEBI for their comments and is currently under process. Following this, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for the requisite approvals.

- 6 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
ALIAS RAVI
AMARNATH
KAPOOR

Digitally signed by
JEETENDRA ALIAS RAVI
AMARNATH KAPOOR
Date: 2024.11.14
20:21:44 +05'30'

Jeetendra Kapoor
Chairman

Place : Mumbai
Date: November 14, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BALAJI TELEFILMS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. As stated in the note 5 to the standalone financial results, the Company has made investments in a subsidiary, Alt Digital Media Entertainment Limited (ALT) aggregating to Rs.79,668 lacs, provided loans amounting (including interest accrued thereon) aggregating to Rs.12,684 lacs and have trade receivables outstanding to Rs.1,822 lacs as at September 30, 2024. Further, the Company, during the period, has accounted for revenue from sale of content aggregating to Rs. 231 lacs and Rs. 831 lacs for the quarter and six months, respectively, and interest income aggregating to Rs. 286 lacs and Rs.557 lacs for the quarter and six months, respectively, on loans given to ALT.

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.



Deloitte Haskins & Sells LLP

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 previous 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 September 30, 2024 and with respect to revenue from sale of content and interest income on loans for the quarter and six months ended September 30, 2024 and the consequential impact, if any, of the above on the standalone financial results of the Company for the quarter and six months ended September 30, 2024.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



PALLAVI
MAHESH
SHARMA

Digitally signed by
PALLAVI MAHESH
SHARMA
Date: 2024.11.14
20:40:56 +05'30'

Pallavi Sharma

(Partner)

(Membership No. 113861)

(UDIN: 24113861BKBPFD4606)

Place: Mumbai

Date: November 14, 2024



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous Year
		ended	3 months ended	3 months ended			Ended
		30-09-2024 (Un-audited)	30-06-2024 (Un-audited)	30-09-2023 (Un-audited)	30-09-2024 (Un-audited)	30-09-2023 (Un-audited)	31-03-2024 (Audited)
1	Income						
	a) Revenue from Operations	14,442.22	14,916.99	19,954.53	29,359.21	35,168.40	62,512.59
	b) Other Income	211.95	112.08	370.58	324.03	441.97	598.52
	Total Income	14,654.17	15,029.07	20,325.11	29,683.24	35,610.37	63,111.11
2	Expenses						
	a) Cost of Production / Acquisition and Telecast Fees	5,008.34	6,704.96	16,453.30	11,713.30	28,477.32	46,920.53
	b) Changes in Inventories	5,198.97	5,108.30	(1,702.27)	10,307.27	(2,128.69)	(67.03)
	c) Marketing and Distribution Expense	737.97	688.67	1,429.99	1,426.64	1,632.41	3,340.07
	d) Employee Benefits Expense	835.25	753.03	814.74	1,588.28	1,226.75	3,043.86
	e) Finance Costs	119.42	150.60	319.61	270.02	626.60	1,056.41
	f) Depreciation and amortisation expense	200.71	201.16	207.24	401.87	391.20	812.00
	g) Other Expenses	1,480.38	1,221.50	1,116.77	2,701.88	2,007.30	4,677.53
	Total Expenses	13,581.04	14,828.22	18,639.38	28,409.26	32,232.89	59,783.37
3	Profit before share of net profit of associate and tax (1-2)	1,073.13	200.85	1,685.73	1,273.98	3,377.48	3,327.74
4	Share of profit of associate	-	-	-	-	-	-
5	Profit before tax (3+4)	1,073.13	200.85	1,685.73	1,273.98	3,377.48	3,327.74
6	Tax Expenses:						
	Current tax	605.00	420.00	520.00	1,025.00	1,140.27	1,400.76
	Deferred tax	6.28	3.03	7.30	9.31	18.80	(12.12)
	Short/(Excess) Provision of earlier years written off	-	-	-	-	-	1.07
	Total tax expenses	611.28	423.03	527.30	1,034.31	1,159.07	1,389.71
7	Profit / (Loss) after tax (5-6)	461.85	(222.18)	1,158.43	239.67	2,218.41	1,938.03
8	Other Comprehensive Income / (Loss) (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	a) Remeasurements of post employment benefit obligations	(0.86)	(0.86)	1.19	(1.72)	2.38	(4.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.24	(0.30)	0.49	(0.60)	0.98
	Other Comprehensive Income / (Loss) for the period / year, net of tax	(0.61)	(0.62)	0.89	(1.23)	1.78	(3.10)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	461.24	(222.80)	1,159.32	238.44	2,220.19	1,934.93
	Profit / (Loss) for the period / year attributable to:						
	-Owners of the Company	565.60	(69.43)	1,183.52	496.17	2,238.77	1,978.83
	-Non-controlling interest	(103.75)	(152.75)	(25.09)	(256.50)	(20.36)	(40.80)
		461.85	(222.18)	1,158.43	239.67	2,218.41	1,938.03
	Other Comprehensive Income / (Loss) for the period / year attributable to :						
	-Owners of the Company	(0.61)	(0.62)	0.89	(1.23)	1.78	(3.10)
	-Non-controlling interest	-	-	-	-	-	-
		(0.61)	(0.62)	0.89	(1.23)	1.78	(3.10)
	Total Comprehensive Income / (Loss) for the period / year attributable to:						
	-Owners of the Company	564.99	(70.05)	1,184.41	494.94	2,240.55	1,975.73
	-Non-controlling interest	(103.75)	(152.75)	(25.09)	(256.50)	(20.36)	(40.80)
		461.24	(222.80)	1,159.32	238.44	2,220.19	1,934.93
10	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,030.58	2,030.58	2,022.61	2,030.58	2,022.61	2,030.58
11	Other Equity						41,084.60
12	Earnings Per Share (EPS) attributable to owners of the Company (in ₹) (not annualised)						
	- Basic	0.56	(0.07)	1.17	0.49	2.21	1.96
	- Diluted	0.55	(0.07)	1.17	0.49	2.21	1.95

See accompanying notes to the consolidated financial results



Balaji Telefilms Limited

CIN-L99999MH1994PLC082802

Regd Off: C-13, Balaji House, Dalia Industrial Estate, New Link Road, Andheri (West), Mumbai 400053

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Website : www.balajitelefilms.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended		Previous Year
		ended	3 months ended	3 months ended			Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	a) Commissioned Programs	7,432.66	7,535.51	9,560.66	14,968.17	20,361.46	37,334.97
	b) Films	6,598.81	7,320.86	9,882.39	13,919.67	12,928.72	21,815.54
	c) Digital	975.43	981.28	851.47	1,956.71	2,460.30	4,572.93
	Total	15,006.90	15,837.65	20,294.52	30,844.55	35,750.48	63,723.44
	Less: Inter Segment Revenue	(564.68)	(920.66)	(339.99)	(1,485.34)	(582.08)	(1,210.85)
	Total Revenue from Operations	14,442.22	14,916.99	19,954.53	29,359.21	35,168.40	62,512.59
2	Segment Results						
	Profit / (Loss) before tax from each segment						
	a) Commissioned Programs	1,183.39	322.30	1,313.61	1,505.69	2,887.72	4,009.05
	b) Films	637.96	303.62	830.07	941.58	1,743.03	1,087.68
	c) Digital	(538.10)	(207.60)	(285.14)	(745.70)	(953.65)	(934.25)
	Total	1,283.25	418.32	1,858.54	1,701.57	3,677.10	4,162.48
	Less : Other Unallocable Expenses	(241.64)	(232.06)	(227.29)	(473.70)	(415.06)	(938.60)
	Add : Unallocable Income	31.52	14.59	54.48	46.11	115.44	103.86
	Profit before tax	1,073.13	200.85	1,685.73	1,273.98	3,377.48	3,327.74
3	Segment Assets						
	a) Commissioned Programs	11,560.09	12,293.50	16,022.39	11,560.09	16,022.39	13,448.66
	b) Films	17,717.67	19,961.03	27,674.51	17,717.67	27,674.51	24,357.42
	c) Digital	23,983.06	24,682.37	22,278.39	23,983.06	22,278.39	24,248.33
	Total Segment Assets	53,260.82	56,936.90	65,975.29	53,260.82	65,975.29	62,054.41
	Add : Unallocable Assets	6,957.46	8,175.16	6,178.90	6,957.46	6,178.90	8,824.46
	Total	60,218.28	65,112.06	72,154.19	60,218.28	72,154.19	70,878.87
4	Segment Liabilities						
	a) Commissioned Programs	6,108.78	7,064.71	11,531.79	6,108.78	11,531.79	6,967.37
	b) Films	5,005.72	9,475.43	13,003.81	5,005.72	13,003.81	15,250.78
	c) Digital	4,327.80	4,599.66	4,273.54	4,327.80	4,273.54	4,635.96
	Total Segment Liabilities	15,442.30	21,139.80	28,809.14	15,442.30	28,809.14	26,854.11
	d) Unallocable Liabilities	986.35	864.05	643.02	986.35	643.02	891.73
	Total	16,428.65	22,003.85	29,452.16	16,428.65	29,452.16	27,745.84
5	Capital employed						
	a) Commissioned Programs	5,451.31	5,228.79	4,490.60	5,451.31	4,490.60	6,481.29
	b) Films	12,711.95	10,485.60	14,670.70	12,711.95	14,670.70	9,106.64
	c) Digital	19,655.26	20,082.71	18,004.85	19,655.26	18,004.85	19,612.37
	d) Unallocable Assets less Liabilities	5,971.11	7,311.11	5,535.88	5,971.11	5,535.88	7,932.73
	Total	43,789.63	43,108.21	42,702.03	43,789.63	42,702.03	43,133.03

See accompanying notes to the consolidated financial results

BALAJI TELEFILMS LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

₹ in Lacs

Particulars	As at September 30, 2024	As at March 31, 2024
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,150.71	1,554.03
(b) Right of use Asset	159.26	306.58
(c) Goodwill on consolidation	370.99	370.99
(d) Financial assets		
(i) Investments	775.83	775.83
(ii) Loans	132.48	407.81
(ii) Other financial assets	151.07	150.83
(e) Deferred tax assets (net)	731.79	740.61
(f) Non-current income tax assets (net)	3,373.35	3,390.30
(g) Other non-current assets	15,067.29	13,359.46
Total non-current assets	21,912.77	21,056.44
Current assets		
(a) Inventories	9,150.03	19,244.99
(b) Financial assets		
(i) Investments	1,119.19	2,274.29
(ii) Trade receivables	14,602.08	13,289.94
(iii) Cash and cash equivalents	1,423.32	3,836.83
(iv) Bank balances other than (iii) above	51.37	50.42
(v) Loans	91.87	358.35
(vi) Other financial assets	2,958.48	748.86
(c) Contract assets	174.16	489.00
(d) Other current assets	8,735.01	9,529.75
Total current assets	38,305.51	49,822.43
Total Assets	60,218.28	70,878.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,030.58	2,030.58
(b) Other equity	41,997.70	41,084.60
Equity attributable to owners of the Company	44,028.28	43,115.18
Non-controlling interests	(238.65)	17.85
Total equity	43,789.63	43,133.03
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	45.38	65.28
(b) Provisions	52.56	52.56
Total non-current liabilities	97.94	117.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,361.03	7,641.89
(ii) Trade payables		
(I) total outstanding dues of micro enterprises and small enterprises;	261.10	264.72
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;	8,587.46	10,523.00
(iii) Lease liabilities	143.41	228.60
(iv) Other financial liabilities	4.91	4.96
(b) Provisions	60.75	42.62
(c) Other current liabilities	3,567.57	8,921.45
(d) Current tax liabilities (net)	344.48	0.76
Total current liabilities	16,330.71	27,628.00
Total Equity and Liabilities	60,218.28	70,878.87

See accompanying notes to the consolidated financial results

Particulars	For six months ended September 30, 2024		For six months ended September 30, 2023	
	Un-audited		Un-audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		1,273.98		3,377.48
Adjustments for:				
Depreciation and amortisation expenses	401.87		391.20	
Finance Cost	270.02		626.60	
Provision for and doubtful debts and loans	944.08			
Net gains on financial assets measured at fair value through profit and loss	14.94		(39.08)	
Property, plant and equipment written off	6.43		-	
Profit on Sale of Property, plant and equipment	(0.30)		(0.23)	
Unrealised exchange Loss / (Gain) (net)	-		5.64	
Amortisation of content	685.67		901.09	
Profit on sale of current investments	(64.85)		(5.35)	
Employee share based payment expenses / (reversals)	418.09		(247.29)	
Interest income on loans given to related parties	-		(18.44)	
Interest income on loans given to employee	(9.39)		-	
Interest income on income tax refund	(0.89)		(0.33)	
Interest income on fixed deposits with banks	(1.13)		(31.38)	
Sundry Creditors / provision written back	(91.89)		(20.59)	
Unwinding of discount on security deposit	(19.88)		(21.57)	
Unwinding of discount on loan to employees	(1.94)		-	
Loss/(Gain) on Lease Modification	12.92		-	
		2,563.75		1,540.27
Operating Profit / (Loss) before working capital changes		3,837.73		4,917.75
Adjustments for:				
(Increase) in trade receivable	(1,748.78)		(1,788.85)	
(Increase) / Decrease in other current financials assets	(2,209.60)		29.00	
Decrease / (Increase) in other current assets	794.74		(835.11)	
Decrease in the contract assets	314.84		288.77	
Decrease / (Increase) in inventories	9,409.29		(2,737.63)	
Decrease / (Increase) in other non-current financial assets	4.64		(81.40)	
Decrease in other non-current assets	(1,707.83)		2,717.78	
(Decrease) in trade payables	(1,871.77)		(980.31)	
(Decrease) / Increase in other current liabilities and provisions	(5,337.53)		2,804.68	
		(2,352.00)		(583.07)
Cash generated from / (used in) operations		1,485.73		4,334.68
Direct taxes (paid) / refund (Net)		(663.44)		(1,184.08)
Net cash generated from / (used in) operating activities (A)		822.29		3,150.60
B. CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from sale / cost reimbursement in respect of property, plant and equipment	403.98		0.23	
Payment for purchase of property, plant and equipment	(277.77)		(204.38)	
Payment for purchase of current investments	(194.99)		(2,634.74)	
Proceeds from sale of current investments	1,400.00		801.12	
Proceeds from redemption of Fixed Deposits with Bank	-		1,013.74	
Investment in Fixed Deposits with Banks	-		(44.52)	
Repayment of loans given to employees and related parties	39.30		18.75	
Interest income received on fixed deposits with banks	6.90		31.38	
Net cash (used in) / generated from investing activities (B)		1,377.42		(1,018.42)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan taken from related party	-		2,300.00	
Repayment of loan taken from related party	(4,500.00)		-	
Borrowings under bank cash credit facility (net of repayment)	-		(3,790.85)	
Payment of principal portion of lease liability	(94.62)		(120.53)	
Interest expenses on lease liability	(10.24)		-	
Interest paid on bank cash credit facility	(8.36)		(229.76)	
Net cash (used in) / generated from financing activities (C)		(4,613.22)		(1,841.14)
Net increase in cash and cash equivalents (A+B+C)		(2,413.51)		291.04
Cash and cash equivalents at the beginning of the period		3,836.83		2,221.08
Cash and cash equivalents at the end of the period		1,423.32		2,512.12
D. Non-cash financing and investing activities				
Acquisition of Right of use Asset		-		100.60

Components of cash and cash equivalents

Particulars	As at September 30, 2024		As at September 30, 2023	
	Un-audited		Un-audited	
Cash and cash equivalents above comprise of				
(a) Cash on hand		23.81		27.49
(b) Balances with banks-				
(i) In current accounts		1,397.96		2,463.58
(ii) In deposit accounts with original maturity of less than three months		1.55		21.05
Cash and cash equivalents at the end of the period		1,423.32		2,512.12

See accompanying notes to the consolidated financial results

BALAJI TELEFILMS LIMITED

Note to Unaudited Consolidated Financial Results

- 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 unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', 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 Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT Digital Media Entertainment Limited (ALT), and Marinating Films Private Limited (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 capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). The draft NOC has been sent to SEBI by BSE and NSE for their comments and is currently under process. Following this, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals
- 4 The statement of unaudited consolidated financial results has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2024. These results have been subjected to limited review carried out by the Statutory Auditors.
- 5 The said results of the Company are available on the website of the Company at www.balajitelefilms.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com and National Stock Exchange of India at www.nseindia.com.

By Order of the Board

For Balaji Telefilms Limited

Jeetendra Kapoor JEETENDRA
Chairman ALIAS RAVI
 AMARNATH
 KAPOOR

Digitally signed by
JEETENDRA ALIAS
RAVI AMARNATH
KAPOOR
Date: 2024.11.14
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Place: Mumbai

Date: November 14, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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/(loss) after tax and total comprehensive income / (loss) of its associate for the quarter and six months ended September 30, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:

Sr. No.	Parent
	Balaji Telefilms Limited
	Subsidiaries
1.	Alt Digital Media Entertainment Limited
2.	Balaji Motion Pictures Limited
3.	Marinating Films Private Limited
4.	Ding Infinity Private Limited
	Associate
1.	IPB Capital Advisors LLP



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial results of the associate included in the unaudited consolidated financial results, which reflects the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the quarter and six months ended September 30, 2024. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

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



PALLAVI
MAHESH
SHARMA

Digitally signed by
PALLAVI MAHESH
SHARMA
Date: 2024.11.14
20:41:29 +05'30'

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 24113861BKBPFE5170)

Place: Mumbai
Date: November 14, 2024