



November 13, 2014

To

National Stock Exchange of India Limited
Compliance Department, Exchange plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400051

BSE Limited
Compliance Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Ref.: NSE Symbol : BROADCAST

BSE Scrip Code: 532816

Sub.: Outcome of the Board meeting held on November 13, 2014.

Dear Sir/ Madam

The Board of Directors of the Company in its meeting held on November 13, 2014 has inter alia considered and approved Financial Results for quarter and half year ended September 30, 2014.

Kindly take the same on record. This letter may be treated as communication under the applicable provisions of the Listing Agreement.

Thanking You.

For Broadcast Initiatives Limited



C. B. Singh
Company Secretary & Compliance Officer



खुबर हमारी, फैसला आपका

**Limited Review Report**

1. We have reviewed the accompanying statement of Un-audited financial results of **Broadcast Initiatives Ltd.** for quarter ended 30th September, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For ASHOK JAYESH & ASSOCIATES
Chartered Accountants



(Jayesh D Sangani)
Partner [M. No. 36041]
FRN ; 100655W

Place: Mumbai

Date : 13th November, 2014

PART I

(Rs. in Lakhs)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended (30/09/2013)	Year to date figures for the current period ended (30/09/2014)	Year to date figures for the previous year ended (30/09/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations	265.58	149.20	709.75	414.78	1,258.44	1,967.63
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	265.58	149.20	709.75	414.78	1,258.44	1,967.63
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Telecasting & Production Expenses	176.23	201.15	117.52	377.38	249.94	492.83
	(e) Distribution Expenses	567.51	384.59	161.10	952.10	218.41	834.59
	(e) Employee benefits expense	437.51	425.37	359.18	862.88	699.87	1,512.30
	(f) Depreciation and amortisation expense	197.75	190.60	207.71	388.35	392.47	761.72
	(g) Other expenses	124.67	150.22	106.00	274.89	207.44	423.86
	(h) Marketing Expenses	3.63	1.95	8.93	5.58	16.03	36.79
	Total expenses	1,507.30	1,353.88	960.44	2,861.18	1,784.16	4,062.09
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,241.72)	(1,204.68)	(250.69)	(2,446.40)	(525.72)	(2,094.46)
4	Other income	3.73	2.55	4.71	6.28	8.66	61.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,237.99)	(1,202.13)	(245.98)	(2,440.12)	(517.06)	(2,033.46)
6	Finance costs	0.02	0.11	0.20	0.13	0.42	67.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,238.01)	(1,202.24)	(246.18)	(2,440.25)	(517.48)	(2,100.62)
8	Exceptional items	2.73	1.93	44.64	4.66	44.64	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(1,240.74)	(1,204.17)	(290.82)	(2,444.91)	(562.12)	(2,100.62)
10	Tax expense (Deferred Tax)	(34.43)	(26.86)	(34.25)	(61.29)	(60.89)	(100.73)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(1,206.31)	(1,177.31)	(256.57)	(2,383.62)	(501.23)	(1,999.89)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	(1,206.31)	(1,177.31)	(256.57)	(2,383.62)	(501.23)	(1,999.89)
14	Paid-up equity share capital (Face value Rs.10/- each)	2,531.40	2,531.40	2,531.40	2,531.40	2,531.40	2,531.40
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(9,378.09)
16	Share application money	-	-	-	-	-	-
16	Earnings per share (Basic and Diluted) (Face Value Rs.10/- each)	(4.77)	(4.65)	(1.01)	(10.59)	(1.98)	(7.90)

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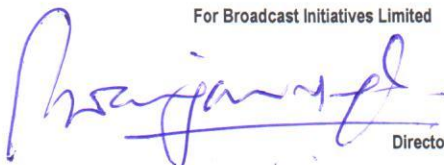
PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended (30/09/2013)	Year to date figures for the current period ended (30/09/2014)	Year to date figures for the previous year ended (30/09/2013)	Previous year ended (31/03/2014)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding	12,073,832	12,073,832	12,073,832	12,073,832	12,073,832	12,073,832
	- Number of shares	47.70	47.70	47.70	47.70	47.70	47.70
	- Percentage of shareholding						
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered	-	-	-	-	-	-
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of	-	-	-	-	-	-
	promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the	-	-	-	-	-	-
	company)	-	-	-	-	-	-
	b) Non-encumbered	13,240,168	13,240,168	13,240,168	13,240,168	13,240,168	13,240,168
	- Number of Shares						
	- Percentage of shares (as a % of the total shareholding of	100	100	100	100	100	100
	promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the	52.30	52.30	52.30	52.30	52.30	52.30
	company)						
		3 months ended 30 th September 2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter.	NIL					
	Received during the quarter.	NIL					
	Disposed of during the quarter.	NIL					
	Remaining unresolved at the end of the quarter.	NIL					

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Statement of Assets and Liabilities		As at (current half year end) (30.09.2014)	As at (previous year end) (31.03.2014)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	253,140,000	253,140,000
	(b) Reserves and surplus	(1,188,184,217)	(937,809,362)
	Sub-total - Shareholders' funds	(935,044,217)	(684,669,362)
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings (Interest free)	1,333,054,505	1,180,517,214
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	18,075,141	15,075,141
	Sub-total - Non-current liabilities	1,351,129,646	1,195,592,355
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	155,894,985	131,166,014
	(c) Other current liabilities	37,019,138	40,937,683
	(d) Short-term provisions	40,801,061	36,755,336
	Sub-total - Current liabilities	233,715,184	208,859,033
	TOTAL - EQUITY AND LIABILITIES	649,800,613	719,782,027
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	349,136,470	372,263,055
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	100,000	100,000
	(d) Deferred tax assets (net)	59,541,120	47,473,686
	(e) Long-term loans and advances	114,184,149	113,560,520
	(f) Other non-current assets	47,861	47,861
	Sub-total - Non-current assets	523,009,600	533,445,121
2	Current assets		
	(a) Current investments	2,500,000	2,500,000
	(b) Inventories	-	-
	(c) Trade receivables	48,336,620	148,220,505
	(d) Cash and cash equivalents	15,840,850	8,020,117
	(e) Short-term loans and advances	58,521,117	22,879,580
	(f) Other current assets	1,592,426	4,716,705
	Sub-total - Current assets	126,791,013	186,336,906
	TOTAL - ASSETS	649,800,613	719,782,027
1 The said unaudited results have been subject to limited review by Statutory Auditors of the Company. The said financial results have been reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on November 13, 2014 in terms of clause 41 of the listing agreement.			
2 Prosperity Agro India Ltd. (the Acquirer) has acquired 1,32,40,168 equity shares representing 52.30% of total equity share capital under Share Purchase Agreement (SPA) and the Company has since received approval of Ministry of Information and Broadcasting, Government of India (MIB).			
3 The Company has revised the useful lives of certain fixed assets as specified in Schedule II of the Companies Act, 2013. As a result, the depreciation charge for the quarter ended September 30, 2014 is higher by Rs.9.63 lacs. Further, on account of re-working of depreciation of earlier years pursuant to the Companies Act, 2013, an amount of Rs.120.14 lacs (net of deferred tax) has been charged to the opening balance of reserves and surplus.			
4 The Company is operating in a single segment viz. Broadcasting. Hence, the results are reported on a single segment basis.			
5 Previous period figures have been reclassified/regrouped wherever necessary to make them comparable with current period figures.			
Place : Mumbai		For Broadcast Initiatives Limited	
Date : November 13, 2014		 Director	

