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May 30, 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 May 30, 2014.

Dear Sir/ Madam

The Board of Directors of the Company in its meeting held on May 30, 2014 has inter alia considered and approved the following:

1. Financial Results for quarter and year ended March 31, 2014.
2. To facilitate the compliance of the provisions of new Companies Act, 2013 designated Ms. Supriya Vasant Kanase as a Chief Executive Officer relieving her from the duty of Chief Financial Officer of the Company.
3. Appointment Mr. Hrishikesh Vasant Kanase, as a Chief Financial Officer of the Company

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

Company Secretary & Compliance Officer



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**INDEPENDENT AUDITOR'S REPORT**

To the Members of
Broadcast Initiatives Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Broadcast Initiatives Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

1. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



3. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Emphasis of Matter

6. Without qualifying our opinion, we draw attention to Note 1.01 of the financial statements. The Company's operating results has been materially affected due to various factors and as at March 31, 2014, the Company's accumulated losses has fully eroded the net worth of the Company. The appropriateness of the going concern assumption is dependent on the Company's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors discussed in the said note, management believes that the going concern assumption is appropriate and no adjustments have been made in the financial statements for the year ended March 31, 2014.

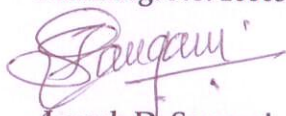
Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003 , as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards *except AS-28 with respect to Impairment of Fixed Assets (Refer Note No 2.26)* as referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For ASHOK JAYESH & ASSOCIATES
(Chartered Accountants)
Firm Reg. No. 100655W


Jayesh D. Sangani
Partner [M. No. 036041]

Place : Mumbai
Date : 30th May, 2014



CIN : L92130MH2004PLC144371

PART I

(Rs. in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Sr. No	Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ending in the previous year 31.03.2013	Year to date figures for current period ended 31.03.2014	Year to date figures for the previous year ended 31.03.2013
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	390.06	319.13	290.95	1,967.63	635.09
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	390.06	319.13	290.95	1,967.63	635.09
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	133.18	109.71	139.30	492.83	477.71
	(e) Employee benefits expense	423.33	389.10	173.18	1,512.30	929.34
	(f) Depreciation and amortisation expense	185.18	184.07	183.41	761.72	742.59
	(g) Other expenses	118.61	152.83	147.88	423.86	430.12
	h) Distribution & Marketing Expenses	330.86	306.07	202.86	871.38	507.60
	Total expenses	1,191.16	1,141.78	846.63	4,062.09	3,087.36
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(801.10)	(822.65)	(555.68)	(2,094.46)	(2,452.27)
4	Other income	98.31	9.04	9.49	61.00	17.21
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(702.79)	(813.61)	(546.19)	(2,033.46)	(2,435.06)
6	Finance costs	20.68	0.05	154.30	67.16	580.44
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(723.47)	(813.66)	(700.49)	(2,100.62)	(3,015.50)
8	Exceptional items	-	1.37	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(723.47)	(815.03)	(700.49)	(2,100.62)	(3,015.50)
10	Tax expense (Deferred Tax)	(28.85)	(10.98)	(7.56)	(100.73)	(61.13)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(694.62)	(804.05)	(692.93)	(1,999.89)	(2,954.37)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	(694.62)	(804.05)	(692.93)	(1,999.89)	(2,954.37)
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(9,378.09)	(7,378.21)
	Share application money	-	-	-	-	-
16	Earnings per share (Basic and Diluted) (Face Value Rs.10/- each)	(2.74)	(3.18)	(2.74)	(7.90)	(11.67)

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CIN : L92130MH2004PLC144371

PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Sr. No	Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ending in the previous year 31.03.2013	Year to date figures for current period ended 31.03.2014	Year to date figures for the previous year ended 31.03.2013
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	12,073,832	12,073,832	12,073,832	12,073,832	12,073,832
	- Percentage of shareholding	47.70	47.70	47.70	47.70	47.70
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)	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	13,240,168	13,240,168	13,240,168	13,240,168	13,240,168
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	52.30	52.30	52.30	52.30	52.30
	Particulars	3 months ended 31st March 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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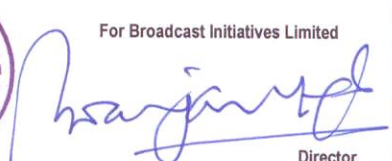


खुबर हमारी, फैसला आपका



आपकी संपत्ति आपका अधिकार

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Statement of Assets and Liabilities		As at current year ended 31.03.2014	As at (previous year end) (31.03.2013)
	Particulars		
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,531.40	2,531.40
	(b) Reserves and surplus	(9,378.09)	(7,378.21)
	Sub-total - Shareholders' funds	(6,846.69)	(4,846.81)
2	Non-current liabilities		
	(a) Long-term borrowings	11,805.17	8,281.84
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	150.75	93.25
	Sub-total - Non-current liabilities	11,955.92	8,375.09
3	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1,311.66	1,544.37
	(c) Other current liabilities	409.38	197.93
	(d) Short-term provisions	367.55	422.67
	Sub-total - Current liabilities	2,088.59	2,164.97
	TOTAL - EQUITY AND LIABILITIES	7,197.82	5,693.25
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,722.63	3,947.46
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	1.00	1.00
	(d) Deferred tax assets (net)	474.74	374.01
	(e) Long-term loans and advances	1,135.61	1,000.19
	(f) Other non-current assets	0.47	3.35
	Sub-total - Non-current assets	5,334.45	5,326.01
2	Current assets		
	(a) Current investments	25.00	25.00
	(b) Inventories	-	-
	(c) Trade receivables	1,482.21	56.19
	(d) Cash and cash equivalents	80.20	93.63
	(e) Short-term loans and advances	228.80	143.28
	(f) Other current assets	47.16	49.14
	Sub-total - Current assets	1,863.37	367.24
	TOTAL - ASSETS	7,197.82	5,693.25
1 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 May 30, 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), but have not transferred it to their name since the approval of Ministry of Information and Broadcasting, Government of India (MIB) is still awaited. The acquisition under SPA and change of Management will be effected only after the receipt of MIB approval. 3 The Company is operating in a single segment viz. Broadcasting. Hence, the results are reported on a single segment basis. 4 Previous period figures have been reclassified/regrouped wherever necessary to make them comparable with current period figures.			
Place : Mumbai Date : May 30, 2014		For Broadcast Initiatives Limited  Director	



स्वतंत्र हमारी, फैसला आपका



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