

May 28, 2015

To National Stock Exchange of India Limited Compliance Department Exchange plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051	To BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
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Ref.: Symbol- BROADCAST-EQ

Ref.: Scrip Code: 532816

Sub.: Outcome of the Board meeting held on Thursday, May 28, 2015.

Dear Sir/Madam

The Board of Directors of the Company in its meeting held on Thursday, May 28, 2015 has inter alia considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2015.
2. Appointment of Ms. Supriya Kanase, as a Managing Director of the Company.
3. Appointment of Mr. Avinash Godse, as a Chief Financial Officer of the Company.
4. Appointment of Mr. Bharat Kumar Raut, as an Independent Director of the Company.
5. Appointment of Mr. Kumar Ketkar, as an Independent Director of the Company.
6. Adoption of revised 'Code of Conduct' for the 'Specified Persons' of the Company as per SEBI (Insider Trading Regulations), 2015, effective from May 15, 2015.

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

Thanking You

Yours Faithfully

For Broadcast Initiatives Limited


Avinash Godse
Chief Financial Officer
& Company Secretary



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BROADCAST INITIATIVES LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

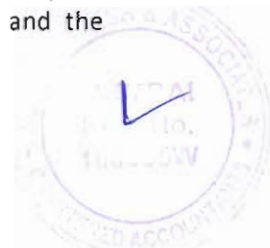
1. We have audited the accompanying financial statements of **Broadcast Initiatives Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the



operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its losses and its cash flows for the year ended on that date.

Emphasis of Matter

9. 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, 2015, 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, 2015.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii) The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Ashok Jayesh & Associates
Chartered Accountants
Firm Registration No. 100655W



Jayesh D Sangani
Partner [M. No. 036041]
Mumbai, May 28, 2015



PART I

(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	385.15	341.96	390.06	1,141.89	1,967.63
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	385.15	341.96	390.06	1,141.89	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	319.08	168.88	133.18	865.34	492.83
	(e) Distribution Expenses	667.19	792.82	311.44	2,412.11	834.59
	(e) Employee benefits expense	582.48	454.63	423.33	1,877.34	1,512.30
	(f) Depreciation and amortisation expense	213.80	201.07	185.18	803.22	761.72
	(g) Other expenses	224.05	144.09	118.61	640.71	423.86
	(h) Marketing Expenses	20.94	9.41	19.42	35.93	36.79
	Total expenses	2,027.54	1,770.90	1,191.16	6,634.65	4,062.09
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,642.39)	(1,428.94)	(801.10)	(5,492.76)	(2,094.46)
4	Other income	64.56	4.18	98.31	75.33	61.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,577.83)	(1,424.76)	(702.79)	(5,417.43)	(2,033.46)
6	Finance costs	5.98	0.09	20.68	6.20	67.16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,583.81)	(1,424.85)	(723.47)	(5,423.63)	(2,100.62)
8	Exceptional items	1.96	8.54	-	13.90	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(1,585.77)	(1,433.39)	(723.47)	(5,437.53)	(2,100.62)
10	Tax expense (Deferred Tax)	(15.68)	(9.16)	(28.85)	(86.13)	(100.73)
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(1,570.09)	(1,424.23)	(694.62)	(5,351.40)	(1,999.89)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	(1,570.09)	(1,424.23)	(694.62)	(5,351.40)	(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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(14,849.64)	(9,378.09)
16	Share application money	-	-	-	-	-
16	Earnings per share (Basic and Diluted) (Face Value Rs.10/- each)	(6.20)	(5.63)	(2.74)	(21.14)	(7.90)

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Supma



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Website: www.liveindia.tv | **Email:** info@liveindia.tv | **Tel.:** 022-61709777



PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Sr. No	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(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	Quarter ended 31st March 2015				
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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Supriya

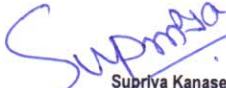


खबर हमारी, फैसला आपका

Delhi Office : 1, Mandir Marg, Premnath Motors Complex, New Delhi-110001. | Tel.: 011-6666 4888 | Fax : 011-23744273 / 23741523
Corporate Office : 1st Floor, Vega Centra, A-Building, Shankarseth Road, Next to Income Tax Office, Swargate, Pune - 411 037.
Tel.: 020-41255300

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Statement of Assets and Liabilities			
Particulars		As at current year ended 31.03.2015	As at previous year ended 31.0.3.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,531.40	2,531.40
	(b) Reserves and surplus	(14,849.64)	(9,378.09)
	Sub-total - Shareholders' funds	(12,318.24)	(6,846.69)
2	Non-current liabilities		
	(a) Long-term borrowings	15,368.05	11,805.17
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	130.96	150.75
	Sub-total - Non-current liabilities	15,499.01	11,955.92
3	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1,909.75	1,311.66
	(c) Other current liabilities	546.19	409.38
	(d) Short-term provisions	375.46	367.56
	Sub-total - Current liabilities	2,831.40	2,088.60
	TOTAL - EQUITY AND LIABILITIES	6,012.17	7,197.82
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,185.12	3,722.63
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	1.00	1.00
	(d) Deferred tax assets (net)	620.25	474.74
	(e) Long-term loans and advances	1,312.43	1,135.61
	(f) Other non-current assets	0.00	0.47
	Sub-total - Non-current assets	5,118.80	5,334.45
2	Current assets		
	(a) Current investments	25.00	25.00
	(b) Inventories	-	-
	(c) Trade receivables	351.22	1,482.21
	(d) Cash and cash equivalents	141.43	80.20
	(e) Short-term loans and advances	353.68	228.80
	(f) Other current assets	22.04	47.16
	Sub-total - Current assets	893.37	1,863.37
	TOTAL - ASSETS	6,012.17	7,197.82
1 The said Audited 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 28, 2015 in terms of clause 41 of the listing agreement.			
2 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 March 31, 2015 is higher by Rs.14.01 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.			
3 Post MIB approval for change in shareholding of the Company, Prosperity Agro India Limited (the Acquirer) has acquired 1,32,40,168 equity shares representing 52.30% of total equity share capital under Share Purchase Agreement (SPA), which has been transferred fully on 21.04.2015.			
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  Supriya Kanase CEO & Managing Director DIN:03543531	
Date : May 28, 2015			



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