

TENTH ANNUAL REPORT

2013-2014



ख़बर हमारी, फ़सला आपका

From the CEO's Desk

Dear Shareholders

I am delighted to share our Tenth Annual Report with you. In the year gone by, your Company further fortified its leadership as India's one of the largest news network, touching more than 10958 ('000s) viewers.

The year proved to be challenging for most of the developing economies including India. The Indian economy saw its second successive sub five percent GDP growth, first time post mideighties. Despite these headwinds, the Media & Entertainment industry in 2013 grew by 11.8%.

Keeping in mind innovative and competitive media, your Company is geared up to face new challenge to broadcast anything live from PAN India. We have also tied up with major MSOs and cable operators in all major regions for expanding our reach throughout the country in Hindi Speaking Market (HSM). I am confident that the Company will firmly establish itself as one of the India's most successful and admired media companies in the years to come.

As the new Government hopefully takes steps to mitigate the factors that have plagued investment cycle, we expect the economy to take a turn for the better. This could lead to positive impact on the growth of media industry.

Corporate Governance and ethical practices are very important for us and, with able guidance from the Board we have continued to push the benchmark for the highest standards.



Looking ahead, we are going to be more focused on intensifying our efforts to dig deeper into the market with aggressive marketing and branding. With a new identity, we are looking to become a more comprehensive media Company with one concrete focus of being relevant to our viewers.

Finally, I thank all the shareholders, customers and employees for their continued support.

Sincerely,

Supriya Kanase
Chief Executive Officer

Tenth Annual General Meeting

Day: Tuesday

Date: September 30, 2014

Time: 3.30 P.M.

Venue: Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai- 400 058.

Corporate Information

Notice

Directors' Report

Corporate Governance Report

Management Discussion and Analysis Report

Independent Auditor's Report

Balance Sheet

Statement of Profit and Loss

Cash Flow Statement

Notes to Accounts

Attendance Slip & Proxy Form

Corporate Information

(As on August 12, 2014)

Board of Directors

Director

Mr. Waryam Singh

Independent Directors

Mr. Manmohan Singh Kapur

Mr. Deepak Ramchand Sharma

Chief Executive Officer

Ms. Supriya Vasant Kanase

Chief Financial Officer

Mr. Hrishikesh Vasant Kanase

Secretary

Ms. Gandhali Nitin Bage

Bankers

Axis Bank

State Bank of India

IDBI Bank

Bank of Maharashtra

Auditors

M/s. Ashok Jayesh & Associates

Chartered Accountants, Mumbai

CIN

L92130MH2004PLC144371

Registered Office

101, Sumer Kendra Society, Pandurang Budhkar Marg, Near Doordarshan Kendra, Behind Mahindra & Mahindra Tower, Worli, Mumbai-400013.

Corporate Office:

1st Floor, Vega Centre, A-Building, Shankarseth Road, Next to Income Tax Office, Swargate, Pune- 411 037.

Contact Info:

Tel.: +91 (020) 4125 5300

E-mail: investorservices@liveindia.tv

Website: www.liveindia.tv

Registrar and Share Transfer Agent

Link Intime India Private Limited

CIN- U67190MH1999PTC118368

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078.

Tel. : +91 (22) 2594 6970/ 2594 6960

Fax : +91 (22) 2594 6969

E-mail : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

Notice

Notice is hereby given that the Tenth Annual General Meeting of the members of Broadcast Initiatives Limited will be held on Tuesday the 30th day of September, 2014 at Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai - 400 058 at 3.30 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Financial Statements of the Company including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2.To appoint a Director in place of Mr. Waryam Singh (DIN: 00230462), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3.To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, M/s. Ashok Jayesh & Associates, Chartered Accountants (Firm Registration No. 100655W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Thirteenth Annual General Meeting to be held for the financial year ended March 31, 2017 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration, as may be recommended by the Audit Committee for each year during the said period.”

Special Business:

4.To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT consequent to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the new set of the Articles of Association of the Company in the form and manner as per the draft Articles of Association placed before the meeting and authenticated by the Chairman for the purpose of identification, be and is hereby approved and adopted and the same shall be in substitution for, and to

the entire exclusion of the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue a certified true copy of this resolution and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

5.To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Deepak Ramchand Sharma (DIN: 02268257), who was appointed as an Independent Director liable to retire by rotation at an Annual General Meeting held on September 27, 2010, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (One) year upto the conclusion of the Eleventh Annual General Meeting of the Company to be held for the financial year ended March 31, 2015, subject to Mr. Deepak Ramchand Sharma satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue a certified true copy of this resolution and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6.To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV and all other applicable

provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Manmohan Singh Kapur (DIN: 00703815), who was appointed as an Independent Director liable to retire by rotation at an Annual General Meeting held on September 27, 2007, and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (One) year upto the conclusion of the Eleventh Annual General Meeting of the Company to be held for the financial year ended March 31, 2015, subject to Mr. Manmohan Singh Kapur satisfying the criteria of independence in terms of the Companies Act 2013, Rules made thereunder and the Listing Agreement, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue a certified true copy of this resolution and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7.To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of Members be and is hereby accorded to and authority be conferred upon the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted to exercise its powers including the powers conferred by this resolution) for borrowing any sum / sums of monies, for and on behalf of the Company, from time to time, which together with the monies, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not been set apart for any specific purpose, provided that the total amount upto which the monies may be so borrowed by the Board and outstanding at any one time, shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise and finalise the documents with the Lending Agencies or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do such deeds, matters and things and execute all such

documents as may be necessary and expedient for giving effect to this resolution.”

By order of the Board of Directors

**Gandhali Bage
Company Secretary**

**Place: Mumbai
Date: August 12, 2014**

Registered Office:

Broadcast Initiatives Limited
101, Sumer Kendra Society, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Behind Mahindra & Mahindra
Tower, Worli, Mumbai- 400013.

Tel.: +91 (020) 4125 5300

E-mail: investorservices@liveindia.tv

Website: www.liveindia.tv

CIN: L92130MH2004PLC144371

Notes:

1.Statement explaining material facts pursuant to Section 102(1) of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

2.A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3.A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder.

4.Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.

5.The Register of Members and Share Transfer Books will remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive).

6.The Company is pleased to offer E-Voting facility for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed CS Gopal R. Kadawat, Practicing Company Secretaries, Pune as Scrutinizers.

The procedure and instructions for the same are as follows:

In case of Members receiving e-mail:

- (i) Log on to the e-voting website 'www.evotingindia.com'
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "Broadcast Initiatives Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to 'www.evotingindia.com' and voted on an earlier voting of any other Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below (For Members holding shares in Demat Form and Physical Form):

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of share held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Company Name "Broadcast Initiatives Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option

“YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to ‘www.evotingindia.co.in’ and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to ‘helpdesk.evoting@cdslindia.com’.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to ‘helpdesk.evoting@cdslindia.com’ and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of Members receiving the physical copy:

(a) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

(b) The voting period begins on Wednesday, September 24, 2014 at 9:00 a.m. IST and ends on Friday, September 26, 2014 at 6:00 p.m. IST. During this period, shareholders’ of the Company, holding shares as on Friday, August 08, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at ‘www.evotingindia.co.in’ under help section or write an email to ‘helpdesk.evoting@cdslindia.com’.

7. Members / Proxies are requested to bring duly filled attendance slips to be deposited with the Company officials at the venue of the meeting.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

9. Members desiring any information as regards to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

10. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company between 2 p.m. to 4 p.m. IST on all working days till the date of the Annual General Meeting.

11. As a measure of austerity and green initiatives of the Company, copies of Annual Report will not be distributed at the Annual General Meeting, members are requested to bring their copy of Annual Report to the Meeting. The Annual Report may also be accessed on Company’s Website www.liveindia.tv.

12. With a view to take “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies, the Ministry of Corporate Affairs (the ‘Ministry’) has allowed companies to share documents with Members through electronic communication. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of the Ministry. To support initiative of the Ministry and in view of Live India’s Green Movement, the Company will henceforth propose to send documents to Members in electronic form, at the email address provided by you with your depositories. In case you desire to have a different e-mail id to be registered, please update the same with your Depository Participant. Registering your email address helps you to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage. The Company will also make available a copy of the Annual Report and quarterly results on the Company’s website.

Members are requested to communicate matters relating to shares, including dividend matters to the Company’s Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
CIN- U67190MH1999PTC118368
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400078.
Tel. : +91 (22) 2594 6970/ 2594 6960
Fax : +91 (22) 2594 6969
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

Statement explaining material facts pursuant to Section 102(1) of the Companies Act, 2013:

Item No. 4

The Companies Act, 2013 and the Rules made thereunder (the 'Act') has been enacted to replace the existing Companies Act, 1956.

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ('MCA') had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections [barring those provisions which require sanction / confirmation of the National Company Law Tribunal ('Tribunal') and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247)].

The substantive Sections of the Act dealing with the operations and management of companies have been notified. The existing Articles of Association of the Company based on the Companies Act, 1956 and some regulations in the existing Articles of Association may not, therefore, be in conformity with the Act. With the coming into force of the Act, the existing Articles of Association require alteration or deletions in several regulations in the Articles of Association. Hence, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles of Association to align the provisions of the Articles of Association with the provisions of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 4 of the Notice, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5 & 6:

The Company presently has 2 (Two) Independent Directors viz. Mr. Deepak Ramchand Sharma and Mr. Manmohan Singh Kapur who are liable to retire by rotation.

Pursuant to Section 149 of the Companies Act, 2013, every listed Company is required to have one-third of its total strength of the Board of Directors as Independent Directors. Further, the provisions relating to retirement of Directors shall not be applicable to Independent Directors. The Act further provides that an Independent Director shall hold office for a term up to five consecutive

years on the Board of a Company. In terms of explanation to Section 149(11) of the Act, any tenure of an Independent Director prior to the commencement of the Companies Act, 2013 viz. April 1, 2014, shall not be counted for calculating the term of Independent Director.

In terms of the Listing Agreement entered into by the Company, where the Company shall have at least half of the Board should comprise Independent Directors. While the present composition of the Board of Directors and the number of Independent Directors is in compliance of the provisions of the Companies Act, 2013 and the Listing Agreement, it is proposed to align the terms of appointment of present Independent Directors with the provisions of the Companies Act, 2013. Accordingly, separate resolutions are proposed to appoint Mr. Deepak Ramchand Sharma and Mr. Manmohan Singh Kapur existing Independent Directors of the Company who are liable to retire by rotation, as Independent Directors of the Company not liable to retire by rotation to hold office for 1 (One) year upto the conclusion of the Eleventh Annual General Meeting of the Company to be held for the financial year ended March 31, 2015.

Section 149 of the Companies Act, 2013 and the Listing Agreement, prescribes criteria for independence. The Company has obtained a declaration from aforesaid Independent Directors that they meet the criteria of independence as prescribed in the Companies Act, 2013 and the Listing Agreement. In the opinion of the Board of Directors, Mr. Deepak Ramchand Sharma and Mr. Manmohan Singh Kapur who are proposed to be appointed as Independent Directors not liable to retire by rotation satisfy the independence criteria in terms of the Companies Act, 2013 and the Listing Agreement.

A copy of the draft letter of appointment of Mr. Deepak Ramchand Sharma and Mr. Manmohan Singh Kapur as Independent Directors of the Company setting out the terms and conditions of their appointment is available for inspection by the Members without any fee at the Company's registered office.

Profiles of Independent Directors:

Mr. Deepak Ramchand Sharma

Mr. Deepak Ramchand Sharma has been an Independent Director at Broadcast Initiatives Limited (Live India) since May 2010. He has been the Director of Blue Nile Credit Assets Private Limited, Gold Finger Realty Investors Private Limited, Maximus LPO Services Private Limited, Group Housing Development Corporation Private Limited and Gold Finger Infra Ventures Private Limited.

He earned his Bachelor's degree in Commerce (Honors); a Bachelor's degree in Law and also a member of the Institute of Chartered Accountants of India (ICAI).

Sr. No.	Particulars	Description
1	Name of Director	Mr. Deepak Ramchand Sharma
2	Father's Name	Mr. Ramchand Sharma
3	Date of Birth	January 30, 1966
4	Date of Appointment	May 13, 2010
5	Expertise in specific functional areas	Accounts & Finance
6	Qualifications	Bachelor of Commerce (B. Com.) Bachelor of Legal Law (LL. B.) Chartered Accountant (CA)
7	List of outside Directorships held*	Blue Nile Credit Assets Private Limited; Gold Finger Realty Investors Private Limited; Maximus LPO Services Private Limited; Group Housing Development Corporation Private Limited; and Gold Finger Infra Ventures Private Limited
8	Member of the Committees of the Board of the Company	Audit Committee Nomination and Remuneration Committee Risk Management Committee Stakeholders Relationship Committee Independent Directors Committee
9	Member of the Committees in other companies in India	N.A.
10	Shareholding in the Company	298
11	Relationship with other Directors	No

* As on August 12, 2014

Mr. Manmohan Singh Kapur

Mr. Manmohan Singh Kapur has been an Independent Director at Broadcast Initiatives Limited (Live India) since December 2006. He has been the Director of International Space And Infrastructure Deliveries Private Limited, The Lake Shore Palace Hotel Private Limited, CHD

Developers Limited, Shakti Bhog Foods Limited, United Breweries (Holdings) Limited, Sri Adhikari Brothers Television Network Limited and G B Tools & Forgings Limited.

He earned his Bachelor's degree in Science (Honors) and also a Master degree in Arts.

Sr. No.	Particulars	Description
1	Name of Director	Mr. Manmohan Singh Kapur
2	Father's Name	Late S. Balwant Singh Kapur
3	Date of Birth	March 10, 1964
4	Date of Appointment	December 26, 2006
5	Expertise in specific functional areas	Banking & Accounts
6	Qualifications	Bachelor of Science Master of Arts
7	List of outside Directorships held*	International Space And Infrastructure Deliveries Private Ltd. The Lake Shore Palace Hotel Private Limited CHD Developers Limited Shakti Bhog Foods Limited United Breweries (Holdings) Limited Sri Adhikari Brothers Television Network Limited G B Tools & Forgings Limited
8	Member of the Committees of the Board of the Company	Audit Committee Nomination and Remuneration Committee Risk Management Committee Stakeholders Relationship Committee Independent Directors Committee
9	Member of the Committees in other companies in India	Shakti Bhog Foods Limited - Audit Committee Sri Adhikari Brothers Television Network Limited - Audit Committee & Investors' Grievance Committee CHD Developers Limited - Audit Committee & Investors' Grievance Committee
10	Shareholding in the Company	Nil
11	Relationship with other Directors	No

* As on August 12, 2014

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 5 and 6 of the Notice, except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 and 6 of the Notice for approval by the Members.

Item No. 7:

At an Annual General Meeting of the Company held on September 29, 2009, the Members had by way of an Ordinary Resolution in pursuance of Section 293(1)(a) and Section 293(1)(d) of the Companies Act, 1956, had approved borrowing of monies on behalf of the Company (apart from temporary loans obtained or to be obtained) in excess of the paid up capital of the Company and its free reserves subject to total outstanding amount so borrowed not exceeding Rs. 150 Crores at any point of time. The Members had further approved creating the charge on the assets of the Company for the said borrowings.

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, consent of the Members of the Company is required if the amount of borrowing including the amount already borrowed exceeds the paid up capital and free reserves of the Company, by way of a Special Resolution.

The Ministry of Corporate Affairs has vide its General Circular No. 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Section 293 of the Companies Act, 1956, would be sufficient compliance of Section 180 of the Companies Act, 2013 until September 11, 2014. Further it is proposed to increase the said borrowing limit from Rs. 150 crore to Rs. 500 Crore.

The approval of the Members is sought by way of a Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013, to authorise the Board of Directors to raise or borrow money from time to time at its discretion from the Lending Agencies on such terms and conditions as to repayment, interest or otherwise as it thinks fit up to an amount not exceeding Rs. 500 Crore in excess of paid up capital and free reserves of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 7 of the Notice, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out

at Item No. 7 of the Notice for approval by the Members.

By order of the Board of Directors

**Gandhali Bage
Company Secretary**

**Place: Mumbai
Date: August 12, 2014**

Registered Office:

Broadcast Initiatives Limited
101, Sumer Kendra Society, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Behind Mahindra & Mahindra
Tower, Worli, Mumbai- 400013.
Tel.: +91 (020) 4125 5300
E-mail: investorservices@liveindia.tv
Website: www.liveindia.tv
CIN: L92130MH2004PLC144371

Directors Report

Dear Members

Your Directors are pleased to present the Tenth Annual Report of your Company along with the audited Statement of Accounts for the financial year ended March 31, 2014.

1. Financial Results and Future Outlook:

The financial performance of standalone operations of your Company during the Financial Year 2013-2014 is summarized in the following table:

Sr. No.	Particulars	2013 - 2014	2012 - 2013
1	Total Revenue	2028.64	652.31
2	Less: Total Expenses	4129.24	3633.11
3	Profit/ (Loss) before Exceptional Items and Tax	(2100.61)	(2980.80)
4	Less: Exceptional Items	-	(34.70)
5	Profit/ (Loss) Before Tax	(2100.61)	(3015.50)
6	Less: Tax Expenses		
	a) Current Tax	-	-
	b) Deferred Tax	(100.76)	(61.13)
7	Profit/ (Loss) for the period	(1999.88)	(2954.37)
8	Add: Profit / (Loss) brought forward from last year	(18503.94)	(15549.57)
9	Balance carried to Balance Sheet	(20503.82)	(18503.94)

2. Operations & Strategy:

As per Central Statistics Office, India's GDP was at 4.7% for the fiscal year 2013-2014 indicating an economic slowdown with persistent inflation and supply side constraints and global influencing factors like appreciation in Dollar rate dampened growth. As per FICCI KPMG Indian Media and Entertainment Industry Report 2014, Media and Entertainment industry grew by 11.8% from Rs. 821 billion in 2012 to Rs. 918 billion in 2013. Television industry grew by 12.7% making it a Rs. 417 billion industry in 2013 from Rs. 370 billion in 2012. Television advertisement revenues grew by 8.8 % to Rs. 136 billion in 2013 from Rs. 125 billion in 2012. Television subscription revenues have seen a growth of 14.7% to Rs. 281 billion in 2013 from Rs. 245 billion in 2012. The Television news advertisement grew in low single digits (2 to 4%).

Indian television industry additionally experienced a lot of changes in operating environment with completion of Phase II of digitization and roll out of Phase III and Phase IV LC1 (towns having less than 0.1 million population) markets were also included in TAM (Television Audience Measurement) ratings giving the broadcasters a view of markets which were not reported earlier. There was a shift from TV Rating Point (TVRs) to TV Viewership in Thousand (TVTs) which showcased the increasing reach of television medium. A key change was also the implementation of 12 minute advertisement cap in non-

news channels. This resulted in an Effective Rate (ER) increase in some genres like Hindi GECs (General Entertainment Channels). The implementation of the advertising cap for the news channels is currently on hold as News Broadcasters Association (NBA) has contested the same and the matter is under consideration in Delhi High Court.

Live India a flagship channel has the largest news network across India and touching more than 10958 ('000s) viewers (Source: TAM, TG: CS 4+, July 2014, All India, Google analytics, Facebook, Twitter). Live India Channel is available on major cable operators in PAN India and DTH Platform.

Despite slowdown in economy, during the year under review your Company grew its overall operating revenues by 311% from Rs. 652.31 Lacs in 2012-2013 to Rs. 2028.64 Lacs 2013-2014.

The management is positive of increasing returns in the future and that of achieving business targets in the years to come.

3. Dividend:

Considering future plans and operations and financial position of the Company, your Directors do not recommend any dividend for the year ended March 31, 2014.

4. Directors:

In terms of Section 152 of the Companies Act, 2013 (earlier Section 255 of the Companies Act, 1956) and the Articles of Association of your Company, Mr. Waryam Singh, Non-Executive Director of the Company is liable to retire by rotation at the Tenth Annual General Meeting. Mr. Waryam Singh has communicated his willingness to be re-appointed for the next term of the Directorship.

At present, your Company has 2 (Two) Non-Executive Directors who are Independent Directors pursuant to the provisions of the Clause 49 of the Listing Agreement. Pursuant to Section 149 of the Companies Act, 2013, every listed Company shall have at least one-third of its total strength of the Board of Directors as Independent Directors. Based on the present composition of the Board of Directors and the number of Independent Directors, the Company complies with this requirement.

During this Annual General Meeting, it is proposed to confirm the appointment of both the present Independent Directors to bring their appointment in tune with the provisions of the Companies Act, 2013. Pursuant to the provisions of the Companies Act, 2013, the period of appointment of Independent Directors shall be 5 (Five) consecutive years from the date of their appointment at Annual General Meeting and they are not liable to retire by rotation.

The Company has received notices under Section 160 of the Companies Act, 2013 (Section 257 of the Companies Act, 1956) proposing appointment of both the Non-Executive Directors who are Independent Directors. The Board recommends their reappointment.

5. Committees of the Board:

During the period under report, the Board of Directors of your Company has reconstituted the Committees of the Board. The details of the powers, functions, composition and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

6. Auditors:

M/s. Ashok Jayesh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 100655W), the Statutory Auditors of your Company retire at the Tenth Annual General Meeting.

M/s. Ashok Jayesh & Associates, have confirmed their eligibility and willingness to accept office, if reappointed. Further, in terms of the Clause 41(1)(h) of the Listing Agreement, the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/s. Ashok Jayesh & Associates, Chartered Accountants have

confirmed that they hold a valid certificate issued by 'Peer Review Board' of ICAI; and have provided a copy of the said certificate to your Company for reference and records.

The Company has received letter from the Statutory Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Your Directors propose appointment of M/s. Ashok Jayesh & Associates as the Statutory Auditors of your Company.

7. Auditors Report:

The Auditors has given emphasis on certain matters in the independent Auditor's Report for the year under review. Following are the said matters and comments of the Board thereon-

a) The Companies operating results has been materially affected due to various factors and as at March 31, 2014 the Companies accumulated losses has fully eroded the net worth of the Company:

With respect to the said remarks your Directors want to inform that the Company has continuously implemented various measures such as improving operational efficiencies, renegotiation of contracts and other cost control measures to improve the Companies operating results and cash flows. In addition, the Company is in process of reviving 'Live India' channel along with modernising equipments, recruitment of senior staff, arrangements with various television channel distributors so that the channel could be seen on the maximum possible networks and the viewership could be increased.

b) Provisions for impairment of fixed assets, infringement of AS 28:

With respect to the said remarks your Directors want to inform that the Company has already initiated steps to review impairment of assets and shall provide for impairment losses, if any, in near future.

This space is intentionally left blank

c)The Company has not physically verified the Fixed Assets at reasonable regular intervals:

With respect to the said remarks your Directors want to inform that the said adverse remark is appeared first time in Auditors Report and the same is unintentional and due to some technical reasons. The management shall frame a defined policy for the physical verification of fixed assets.

d)Irregularity in depositing statutory dues such as Provident Fund, Employee State Insurance, Income-tax, Service Tax, Custom Duty, Cess and other statutory dues. The statutory dues outstanding for the period more than six months from the date they become payable is as follows: Tax Deducted at Source- Rs.56,20,335

With respect to the said remarks your Directors want to inform that the irregularity in depositing statutory dues is unintentional and the same is due to constraint of funds. Your Directors ensures that the Company will take necessary steps in future to make sure that undisputed statutory dues are being paid regularly.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

8.Fixed Deposits:

Your Company has not accepted any fixed deposits during the period under review, in terms of the provision of Section 73 and 74 of the Companies Act, 2013 (earlier Section 58A of the Companies Act, 1956) read with the Companies (Acceptance of Deposits) Rules, 2014.

9.Conservation of Energy, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo:

The Directors would like to state that they are taking adequate steps for conservation of energy and technology absorption. Being a media Company the information required to be disclosed in terms of Section 134(3) of the Companies Act, 2013 (earlier Section 217(1)(e) of the Companies Act, 1956), read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption are not applicable. However, your Company, being a service provider, requires minimal energy consumption and every endeavor has been made to ensure optimal use of energy.

The particulars of foreign exchange earnings and outgo (accrual basis) are as follows:

Sr. No.	Foreign Exchange Outgo	2013 - 2014	2012 - 2013
1.	Value of Import calculated of C.I.F. basis		
a.	Raw Material	-	-
b.	Capital Goods	6542	-
2.	Expenditure in Foreign Currency		
a.	Travelling	-	592
b.	Others	-	418

There is no foreign exchange earning during the year under review

10.Employees' Remuneration:

In terms of the provisions of Section 134 of the Companies Act, 2013 [earlier Section 217(2A) of the Companies Act, 1956], read with the relevant rules, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, having regard to the provisions to Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information, is being sent to all the Members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of your Company.

11.Corporate Governance:

A separate section on "Corporate Governance" with a detailed compliance report thereon forms part of this Annual Report.

12.Management Discussion and Analysis Report:

Report on Management Discussion and Analysis based on audited financial statements for the financial year 2013-2014 forms part of this Annual Report.

13. Human Capital:

The business model of our Company demands high caliber personnel, as each offering of the Company is customized

and needs a deep insight into the technology and delivery of solutions. This has led the Company to devise performance management system which takes into account capabilities that need to be constantly upgraded, whether through training programs or through other interventions. Recognizing the long term goals, the Company has launched a middle management leadership program.

Considering the change in business model to an Event-driven Process Chain (EPC) which is a type of flowchart used for business process modeling and configuring an enterprise resource planning (ERP), the Company has inducted talent which would enable the Company to make these offerings competently.

14. Corporate Social Responsibility:

As a socially conscious media organization, your Company continued to sustain and carry out its Corporate Social Responsibility (CSR) as an integral part of its growth philosophy with an objective to positively transform our society and make a difference in millions of life. Your Company also understands the importance of conserving environment.

15. Cost Audit:

The Company has appointed M/s. Harshad S. Deshpande & Associates, Cost Auditors, Pune as the Cost Auditors of the Company to issue Cost Audit Report for the financial year 2013-2014. The due date for submission of Cost Audit Report to the Cost Audit Branch, Ministry of Corporate Affairs, Government of India is September 30, 2014.

16. Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In perseverance of the mutual prosperity of every member of Live India Family, the Company has always strived to maintain its work atmosphere healthy and harmonious. The driving force of the Company truly comes from the women strength working with the Company and the Company gives utmost value to every single employee working in the Company.

The Company strongly believes to maintain a culture of dignity, respect and security towards women at all times. During the year under review, it was reported by the Internal Complaints Committee (ICC) of the Company, that it has not received a single case in relation to the harassment of women. Thus it gives immense pleasure to report that the Company was able to observe zero tolerance for sexual harassment.

17. Change in Promoters and Management:

Prosperity Agro India Limited (PAIL) has made an Open Offer to the Shareholder of the Company for acquisition of Equity Shares/ Voting Rights under Regulation 3(1) and 4 of the SEBI (SAST) Regulation, 2011 through Public Announcement dated September 26, 2013.

PAIL had entered into a Share Purchase Agreement ("SPA") with promoters of the Company on Thursday, September 26, 2013, whereas the PAIL has agreed to acquire 1,32,40,168 equity shares of Rs. 10/- each of the Company, which represents 52.30% of the total Paid-Up Equity Share Capital / Voting Capital of the Company at a price of Rs. 3.78 (Rupees Three and Paise Seventy Eight Only) per equity share of Rs. 10/- each at a total consideration of Rs. 5,00,47,835.04 (Rupees Five Crores Forty Seven Thousand Eight Hundred Thirty Five and paise Four Only) payable in cash, subject to the terms and conditions as contained in the SPA.

Subsequently the PAIL has made open offer to the equity shareholders of the Company to acquire 65,81,640 (Sixty Five Lacs Eighty One Thousand Six Hundred and Forty) Equity Shares representing 26% of the total paid-up equity share capital in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The details of the Open Offer are as follows:

- Date of Opening of Offer : Monday, December 30, 2013
- Date of Closing of Offer : Friday, January 10, 2014
- Date of Payment of Consideration : Friday, January 17, 2014

Being a media Company the transfer of shares through SPA and subsequently change of Management is subject to the prior approval of Ministry of Information and Broadcasting (MIB), Government of India. The acquisition under SPA and change of Management will be effected only after the receipt of MIB approval. The Company is still awaiting for MIB approval for acquisition of shares by PAIL through SPA.

18. Directors' Responsibility Statement:

Pursuant to the requirement under Section 217(2AA) of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the Annual Accounts for the financial year ended on 31st March 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the accounts on a going concern basis.

19. Acknowledgement and Appreciation:

Your Board places on record the support and wise counsel received from the Government of India, particularly the Ministry of Corporate Affairs, the Ministry of Commerce and the Ministry of Information and Broadcasting throughout the financial year.

Your Board acknowledges all the stakeholders and is grateful for the excellent support received from the bankers, financial institutions, consultants, esteemed corporate clients and customers.

Your Board places on record its deep sense of

appreciation for the committed services of the associates of your Company at all levels.

Your Board thanks the investors and shareholders for placing immense faith in them.

Your Board takes this opportunity to express its sincere appreciation for the contribution made by the employees at all levels in your Company. The consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of Board of Directors

Waryam Singh
Director
(DIN: 00230462)

Deepak Sharma
Director
(DIN: 02268257)

Place: Mumbai
Date: August 12, 2014

Report on Corporate Governance

Company's philosophy on Corporate Governance

The Company believes in maintaining the highest standards of corporate governance. This document provides a set of guidelines to help individuals fulfill their responsibilities and commitments towards all the stakeholders i.e. investors, customers, vendors, Government, employees, associates and society. It is a documented code of self-discipline to ensure transparency, accountability and integrity. The Company believes that highest standards of corporate governance are essential to enhance the long-term value of the Company for the stakeholders.

Corporate Governance is practiced at all levels in the Company and not restricted only to the Board of Directors. Good governance is an essential ingredient of good business. The following report on the implementation of the Corporate Governance Code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

1. Board of Directors

(a) Size and composition of the Board

The Board of Directors of the Company has a combination of Non-Executive and Independent Directors with varied professional background. Independent Directors help to maintain the independence of the Board and separate the Board functions of governance from business management. As on March 31, 2014, the Company's Board consisted of 3 (Three) Directors- 1 (One) Non-Executive Director and 2 (Two) Independent Directors.

The Board is not headed by a full time Executive Director. The Company does not have an Executive and Women Director. Being a Media Company appointment of Directors is subject to the approval of Ministry of Information & Broadcasting (MIB). The management is making consistent follow-up with MIB for obtaining approval for addition in the Board of Directors of the Company. Table 1 gives the composition of the Board and the number of outside Directorships held by each of the Directors as on March 31, 2014:

Table 1: Board of Directors

Name of the Director and Directors' Identification Number (DIN)	Category	Directorships		Number of Committee positions held**	
		Public	*Private	Chairman	Member
Mr. Waryam Singh (DIN: 00230462)	Non-Executive Director	4	9	1	3
Mr. Manmohan Singh Kapur (DIN: 00703815)	Independent Director	5	2	2	7
Mr. Deepak Ramchand Sharma (DIN: 02268257)	Independent Director	NIL	5	NIL	2

* Excluding Directorship in Broadcast Initiatives Limited

** Disclosure includes Chairmanship/ Membership of Committees as required for computation of maximum number of Committees of which Director can be Chairman or Member in terms of Clause 49 of the Listing Agreement (i.e. Chairmanship / Membership of Audit Committee and Shareholders' / Investors' Grievance Committee in all Indian public companies including Broadcast Initiatives Limited)

None of the Directors of the Company were members of more than 10 Committees or acted as the Chairman of more than 5 Committees across all Companies in India, in which he is a Director, in terms of Clause 49 of the Listing Agreement.

Further, the Directors have made the declaration that they are 'Independent' and their Directorships in the above Companies and their Committees do not conflict with the interest of Broadcast Initiatives Limited.

In addition to disclosure of Chairmanship / Membership of Committees of Directors disclosed in Table 1 above, the Chairmanship / Membership of Directors of the Company in other Committees as on March 31, 2014 is given below:

Name of the Director and Directors' Identification Number (DIN)	Category	Membership in Committees*	Chairman in Committees*
Mr. Waryam Singh (DIN: 00230462)	Non-Executive Director	NIL	NIL
Mr. Manmohan Singh Kapur (DIN: 00703815)	Independent Director	2	NIL
Mr. Deepak Ramchand Sharma (DIN: 02268257)	Independent Director	NIL	NIL

Includes Committees (other than Audit Committee and Shareholders' / Investors' Grievance Committee) of all companies in India, including Broadcast Initiatives Limited.

(b) Board meetings and deliberations:

The Company Secretary in consultation with the management of the Company and Chairman of the respective Board Committees prepares the agenda and supporting papers for discussion at each Board meeting and Committee meetings, respectively. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to their right to bring up matters for discussion at the meeting with the permission of the Chairman.

Information and data that is important to the Board to understand the business of the Company in general and related matters are tabled for discussion at the meeting. Agenda is circulated in writing to the members of the Board and Committee well in advance of the meeting.

The Board and the Audit Committee meets in executive session, at least, four times during a financial year, mostly at quarterly intervals inter alia to review quarterly financial statements and other items on the agenda. Additional meetings are held, if deemed necessary, to conduct the business. The Chief Executive Officer and Chief Financial Officer of the Company attend the Board and Committee meetings upon invitation. Other executives and divisional heads are generally invited at the

meetings on need basis. In terms of Clause 49(l)(c) of the Listing Agreement, the gap between two Board meetings has not exceeded four months. The maximum gap between two Board meetings held during the financial year 2013-2014 was three months i.e. from November 14, 2013 to February 14, 2014.

During the financial year 2013-2014, the Board of Directors met five times on May 29, 2013, August 14, 2013, November 14, 2014 at 2.00 p.m. and 3.00 p.m. and February 14, 2014. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently ratified by the Board at its next meeting. Table 2 below gives the attendance record of the Directors at the Board meetings and last Annual General Meeting held on September 30, 2013.

In this report, the signs below, wherever they appear, denote the following:

Y- Present for the meeting in person

N- Absent for the meeting

NA- Not Applicable being not a Director at the time of meeting

NM-Not Applicable being not a Member at the time of meeting

Table 2: Attendance of Directors at the Board Meetings and Annual General Meeting

Name of the Director	Board Meetings					Annual General Meeting September 30, 2013
	May 29, 2013	August 14, 2013	Nov. 14, 2014 (2.00 p.m.)	Nov. 14, 2014 (3.00 p.m.)	February 14, 2014	
Mr. Bua Singh*	N	N	NA	NA	NA	N
Mr. Waryam Singh	Y	Y	Y	Y	Y	Y
Mr. Manmohan Singh Kapur	Y	Y	Y	Y	Y	Y
Mr. Deepak Ramchand Sharma	Y	Y	Y	Y	Y	Y

* Retired from the Directorship of the Company w.e.f. September 30, 2013.

2. Committees of the Board of Directors

The Company has 3 (Three) Committees of the Board of Directors viz. Audit Committee, Investor Grievance Committee and Independent Directors Committee as on March 31, 2014. The Board has constituted Nomination and Remuneration Committee and Risk Management Committee in its meeting held on May 30, 2014 so as to comply with the provisions of the new Companies Act, 2013.

Further The Board Committees are represented by a combination of Non-Executive and Independent Directors. The Chairman of all Committees is an Independent Director.

As per the charter of respective Committees, Committees deliberate on the matters assigned/ referred to it by the Board or as mandated by the statutes. Information and data that is important to the Committees to discuss the matter is distributed in writing to the members of the Committees well in advance of the meeting. Recommendations of the Committees are submitted to the Board to take decision on the matter requiring Board's decision. In

any case, the minutes of all Committee meetings are circulated to the Board members for information / noting.

(a) Audit Committee

Brief description

During the year the Audit Committee was reconstituted by the Board of Directors at its meeting held in November 14, 2013.

The Audit Committee ensures prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. In terms of one of its important charter, the quarterly financial results are reviewed by the Audit Committee and recommended to the Board for its adoption.

All the members of the Committee are financially literate whereas the Chairman of the Committee is a financial management expert. Table 3 gives the composition of the Audit Committee of the Board of Directors as on March 31, 2014:

Table 3: Composition of the Audit Committee

Name of the Director	Category
Mr. Manmohan Singh Kapur	Chairman of the Committee and Independent Director
Mr. Waryam Singh	Non Executive Director
Mr. Deepak Ramchand Sharma	Independent Director

In addition to the Audit Committee members, Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Internal Auditors, Head- Accounts & Finance and other executives are invited to the Audit Committee Meetings, on need basis.

The Committee considers for approval of all the material Related Party Transactions of the Company.

The Committee meets statutory auditors without the executive management at least once in a year.

The Company Secretary of the Company is the Secretary of the Committee.

The Committee has the following powers and responsibilities including but not limited to:

(i) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) To review, with the management, annual financial statements before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Sub Section (2AA) of Section 217 of the Companies Act, 1956;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with the listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Qualifications in the draft audit report.

(iii) To review, with the management, the quarterly financial statements before submission to the Board for approval;

(iv) To recommend to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees;

(v) To grant approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(vi) To hold discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(vii) To review management letters / letters of internal control weaknesses issued by the statutory auditors;

(viii) To recommend appointment, removal and terms of remuneration of the Chief Internal Auditor;

(ix) To hold discussion with Internal Auditors on any significant findings and follow up there on;

(x) To review internal audit reports relating to internal

control weaknesses;

(xi) To review, with the management, performance of statutory and internal auditors and adequacy of internal control systems;

(xii) To review adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiii) To review the findings of any internal investigations by the internal auditors in the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xiv) To review financial and risk management policies;

(xv) To review report on compliance of laws and risk management, reports issued by Statutory / Internal Auditors;

(xvi) To review management discussion and analysis of financial condition and results of operations;

(xvii) To review statement of significant related party transactions (as defined by the audit Committee), submitted by management;

(xviii) Approval or any subsequent modification of transactions of the company with the related party.

(xix) To review substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

(xx) To develop a policy on the engagement of statutory auditors for non-audit services;

(xxi) To ensure the compliance with the statutory auditors' recommendations;

(xxii) To meet internal and statutory auditors without presence of the Company's executive management annually;

(xxiii) To confirm the engagement of an Independent valuer for the valuation of shares, whenever called for and verify whether the valuer for valuation has an advisory mandate and had past association with the Company management;

(xxiv) To review certificates regarding compliance of legal and regulatory requirements;

(xxv) To review the functioning of the Whistle Blower mechanism;

(xxvi) To review, with the management, the statement of uses / application of funds raised through an initial public offering of the Company, the statement of funds utilized for purposes other than those stated in prospectus and making appropriate recommendations to the Board to take up steps in this matter;

(xxvii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxviii) Scrutiny of inter-corporate loans and investments and

(xxix) To carry out any other function as is mentioned in the terms of reference of the Audit Committee and entrusted by the Board.

The Audit Committee is further empowered to do the following:

(i) To investigate any activity within terms of reference;

(ii) To seek information from any employee;

(iii) To obtain outside legal professional advice; and

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings and attendance

Four meetings of the Audit Committee were held during the financial year 2013-2014. Table 4 gives the details of the attendance of the members of the Audit Committee at its meetings held during the financial year 2013-2014.

Table 4: Details of the attendance at the Audit Committee meetings held during the financial year 2013-2014

Name of the Director	Audit Committee Meetings			
	May 13, 2013	August 14, 2013	Nov. 14, 2014	February 14, 2014
Mr. Bua Singh	N	N	NM	NM
Mr. Deepak Ramchand Sharma	Y	Y	Y	Y
Mr. Waryam Singh	NM	NM	Y	Y
Mr. Manmohan Singh Kapur	Y	Y	Y	Y

(b) Shareholders' / Investors' Grievance Committee

The Shareholders' / Investors' Grievance Committee was reconstituted by the Board of Directors at its meeting held in February 14, 2014. The Board of Directors at its meeting held in May 30, 2014 named this Committee as the Stakeholders' Relationship Committee for the purpose of provisions under the Companies Act, 2013.

The Committee specifically looks into the redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of Balance Sheet etc. The Chairman of the Committee is an Independent Director. Table 5 gives the composition of the Shareholders' / Investors' Grievance Committee of the Board of Directors as on March 31, 2014.

Table 5: Composition of the Shareholders' / Investors' Grievance Committee

Name of the Director	Category
Mr. Manmohan Singh Kapur	Chairman of the Committee and Independent Director
Mr. Waryam Singh	Non Executive Director
Mr. Deepak Ramchand Sharma	Independent Director

Company Secretary is the Secretary and Compliance Officer of the Company for the purpose of shareholders'/ investors' related matters. The Company Secretary of the Company is the Secretary of the Committee.

The Committee was constituted with the powers and responsibilities including but not limited to:

- (i) To supervise and ensure efficient share transfers, share transmission, transposition, etc;
- (ii) To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificate of equity shares of the Company;
- (iii) To redress shareholder and depositor complaints like non-receipt of Balance Sheet, non-receipt of declared dividends, etc.
- (iv) To review service standards and investor service initiatives undertaken by the Company;
- (v) To address all matters pertaining to Registrar and Share Transfer Agent including appointment of new Registrar and Share Transfer Agent in place of existing one;
- (vi) To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and
- (vii) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Committee meets as and when need arises. No meeting of the Committee was held during the financial year 2013-2014. During the financial year 2013-2014, the Company has not received any single complaints from the shareholders / investors and as on date there are no outstanding Investor Complaints. The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report.

(c) Independent Directors Committee

Pursuant to the open offer made by Prosperity Agro India Limited to the equity shareholders of the Company to acquire 6581640 (Sixty Five Lacs Eighty One Thousand Six Hundred and Forty) Equity Shares representing 26% of the total paid-up equity share capital, the Board has constituted Independent Directors Committee in December 2013, to give recommendations to the Equity Shareholders of the Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table 6 gives the composition of the Independent Directors Committee of the Board of Directors as on March 31, 2014.

Table 6: Composition of the Independent Directors Committee

Name of the Director	Category
Mr. Manmohan Singh Kapur	Chairman of the Committee and Independent Director
Mr. Deepak Ramchand Sharma	Independent Director

One Committee meeting was held during the year on December 24, 2014 where all the members of the committee were present.

This space is intentionally left blank

3. General Meeting Details

(a) The details of the last three years Annual General Meetings (AGM) held are as follows:

Financial year	Date	Time	Venue
2010-2011	September 12, 2011	11.00 a.m.	Indian Medical Association (I.M.A.) Bldg. J. R. Mahtre Marg, J.V.P.D. Scheme, Juhu, Mumbai- 400 049.
2011-2012	September 28, 2012	11.00 a.m.	Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai- 400 058.
2012-2013	September 30, 2013	3.30 p.m.	Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai- 400 058.

(b) No Special Resolutions were moved and passed by the Members at the last three Annual General Meetings of the Company.

(c) No postal ballots were conducted by the Company during the last three financial years.

4. Disclosures

(a) Code of conduct

The Company obtains the affirmation of compliance of the Code of Conduct from its Directors and Senior Management on yearly basis. The Board has adopted the revised Code of Conduct since May, 2014 considering the amendment to the Clause 49 of the Listing Agreement and notification of new Companies Act, 2013.

The Code of Conduct is an annual declaration that helps to maintain high standards of ethical business conduct for the Company. In terms of the Code of Conduct, Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders and stakeholders. Further, Directors and Senior Management should ensure that they do not derive any undue personal benefit because of their position in the Company and / or certain confidential information coming to their knowledge.

The Company has obtained declaration from Directors and Senior Management affirming their compliance to the Code of Conduct for the current year. The Chief Executive Officer of the Company has affirmed to the Board of Directors that this Code of Conduct has been complied with by the Board members and Senior Management and a declaration to this effect forms part of this report. A copy of the Code of Conduct is made available on the website of the Company.

(b) Whistle blower policy

The Board of Directors of the Company has adopted a

Whistle Blower Policy for its employees. The employees are encouraged to report to the Whistle Blower Administrator, any fraudulent financial or other information to the stakeholders, any conduct that results in the instances of unethical behaviour, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge. The Board of Directors has appointed the Chairman of the Audit Committee as the Whistle Blower Administrator.

This policy provides for adequate safeguards against victimisation of employees who report to the Whistle Blower Administrator. The policy also provides for direct access to the Chairman of the Audit Committee.

(c) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company

During the financial year 2013-2014, there were no materially significant transactions, pecuniary transactions or relationships between the Company and the Promoters, Directors and their relatives and the management that has potential conflict of interest of the Company.

Details of all transactions entered into by the Company with the related parties have been disclosed under "Related Party Transactions" in the Notes to Accounts of the Company which form part of this Annual Report.

(d) Risk management and internal control policies adopted by the Company

"At Broadcast Initiatives Limited, the task of risk management is to continuously evaluate and monitor all business opportunities, threats and risks to ensure the achievement of objectives and business continuity."

Enterprise Risk Management Policy sets out the objectives and elements of risk management within the organization. It also helps to bring about risk awareness amongst employees. The Risk Management Structure of the Company consists of Risk Officers and Risk

Management Committee.

The function of the Committee includes:

- Identification of key risks and their root causes
- Assessment of key risks for probability and its impact
- Prioritization of risks based on their probability and impact
- Formulation of risk response strategy by the Management based on the analysis of business exposure
- Identification of Risk Owners
- Participation by Risk Owners in outlining the mitigation plans
- Reporting adequacy and effectiveness of the above process to the Audit Committee on a periodic basis

The Risk Management process is continuously reviewed in line with the changing risk environment. The process of continuous evaluation of risks is done on a quarterly basis. The Company's risk appetite reflects broader level of risk that the Company can assume and successfully manage and is factored into its strategy at the time of drawing up the long term and the annual business plan.

The Risk Management process is used by the Management in taking strategic decisions. Risk tolerance that the Company is willing to accept in pursuing its defined objectives has been described for all its key objectives.

The risk categories and the important risks covered under these categories are given below:

(i) Financial Risks:

- Source of Funds Risk
- Customer Credit Risk

(ii) Business Model Related Risks:

- Geographic Concentration of Revenue
- Shrinking of Advertisement sales

(iii) Operational Risks:

- Resource Utilization Risk
- Timely and Qualitative Staff Hiring

(iv) Legal Risks:

- Regulatory Risks

(e) Adherence to accounting standards

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and to the best of its knowledge, there are no deviations in the accounting treatments that require specific disclosure.

(f) Details of non-compliance

Details of non-compliance by the Company and penalties imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the period from April 01, 2013 to March 31, 2014- NIL.

The Company has disclosed all the mandatory requirements under Clause 49 of the Listing Agreement.

(g) Remuneration to the Directors of the Company

No remuneration has paid to the Directors of the Company by way of salary, benefits, perquisites and allowances during the year ended as on March 31, 2014.

Table 7 gives details of remuneration paid to Non-Executive and Independent Directors of the Company, in the financial year 2013-2014.

Table 7: Remuneration to Non-Executive and Independent Directors

Name of the Director	Category	Salary and Allowance	Commission	Sitting Fees *	Total
Mr. Waryam Singh	Non-Executive Director	NIL	NIL	50,000	50,000
Mr. Deepak Ramchand Sharma	Independent Director	NA	NIL	80,000	80,000
Mr. Manmohan Singh Kapur	Independent Director	NA	NIL	80,000	80,000

* Sitting fees are excluding service tax

Travel arrangements have been provided mainly to Directors residing outside of Mumbai city, for travel expenses for attending Board and Committee Meetings.

5. Management Discussion and Analysis

As required by Clause 49 of the Listing Agreement, the report on Management Discussion and Analysis is provided elsewhere in the Annual Report.

6. Shareholders' Information

(a) Means of Communication

The Company constantly communicates to the investors about the operations and financial results of the Company. Besides publishing the quarterly financial results in one national and one regional daily newspaper, as per Clause 41 of the Listing Agreement, the complete audited financial statements are published on the Company's website (www.liveindia.tv) under 'Investors info' section.

The Company uses a wide array of communication tools including face-to-face, online and offline channels to ensure that information reaches to all the stakeholders in their preferred medium.

The table below gives the snapshot of the communication channels used by the Company to communicate with its stakeholders:

Particulars	Board Meetings	Shareholder Meetings	Formal Notices	Website Information	Press/ Web Releases	E-mails	Annual Reports
Board of Directors	✓	✓	✓	✓	✓	✓	✓
Shareholders	-	✓	✓	✓	✓	-	✓
Employees	-	-	-	✓	✓	✓	✓
Financial Analysts	-	-	-	✓	✓	-	✓
General Public	-	-	-	✓	✓	-	-
Frequency	Quarterly	Annual	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing

(b) Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is 'L92130MH2004PLC144371'. The Company is registered in the State of Maharashtra (RoC Mumbai), India.

(c) General details of the Company

- Registered Office: 101, Sumer Kendra Society, Pandurang Budhkar Marg, Near Doordarshan Kendra, Behind Mahindra & Mahindra Tower, Worli, Mumbai-400013.
- Corporate Office: 1st Floor, Vega Centre, A-Building, Shankarseth Road, Next to Income Tax Office, Swargate, Pune-411 037.
- Financial year of the Company is from 1st of April of every year to 31st of March next year.
- Forthcoming Annual General Meeting of the Company

The next Annual General Meeting of the Company will be held on Tuesday, September 30, 2014 at Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai-400 058 at 3.30 p.m. (IST).

- Book Closure dates: From Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive).
- Company Secretary and Compliance Officer of the Company

Ms. Gandhali Bage
 Company Secretary
 1st Floor, Vega Centre, A-Building,
 Shankarseth Road, Next to Income Tax Office,
 Swargate, Pune- 411 037
 Tel.: +91 (020) 4125 5300
 E-mail: investorservices@liveindia.tv
 Website: www.liveindia.tv

The members may communicate their grievances to the Company Secretary on the above-mentioned address.

- Share application money pending allotment

The Share application money pending allotment amounting to Rs. 45,000 has been transferred to Investor Education and Protection Fund (IEPF) Account on March 27, 2014 being a due date upon completion of period of 7 years.

- Name of Stock Exchanges where the Company has been listed

The Equity Shares of the Company have been listed on the following stock exchanges:

Name of Stock Exchange	Script Symbol / Code
National Stock Exchange of India Limited (NSE)	BROADCAST- EQ
BSE Limited (BSE)	532816

Listing fees for the financial year 2013-2014 have been paid to both NSE and BSE.

The ISIN of the Company for its shares is INE698H01018.

- Contact details of Company's Intermediaries are as follows:

Registrar and Share Transfer Agent

Link Intime India Private Limited
 CIN- U67190MH1999PTC118368
 C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
 Bhandup (West), Mumbai - 400078.
 Tel. : +91 (22) 2594 6970/ 2594 6960
 Fax : +91 (22) 2594 6969
 E-mail : rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

Depositories of the Company

a) National Securities Depository Limited
 4th and 5th Floor, 'A' Wing, Trade World
 Kamala Mills Compound, Senapati Bapat Marg
 Lower Parel, Mumbai 400 013, India.
 Tel. : +91 (22) 2499 4200
 Fax : +91 (22) 2497 6351
 E-mail : info@nsdl.co.in
 Website : www.nsdl.co.in

b) Central Depository Services (India) Limited
 Phiroze Jeejeebhoy Towers
 16th Floor, Dalal Street
 Fort, Mumbai 400 001, India.
 Tel. : +91 (22) 2272 3333
 Fax : +91 (20) 2272 3199
 E-mail : investors@cDSLindia.com
 Website : www.cDSLindia.com

- Legal Proceedings

There are no cases related to disputes over title to shares in which the Company was made a party.

- Dematerialisation of shares and liquidity

The Company's Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialised shares of the Company. The ISIN of the Company for its shares is mentioned above.

As on March 31, 2014, 2,53,13,942 Equity Shares comprising 99.99% of the Company's equity shares are held in dematerialized form.

- Share Transfer System

The Company has the Shareholders' / Investors' Grievance Committee (Stakeholder Relationship Committee) represented by the Board of Directors to examine and redress shareholders' and investor complaints. The status on share transfers is reported to the Board on a regular basis.

The process and approval of share transfer has been delegated to the Shareholders' / Investors' Grievance Committee of the Board of Directors. For shares transferred in physical form, the Shareholders' / Investors' Grievance Committee gives adequate notice to the seller before registering the transfer of shares. The Shareholders' / Investors' Grievance Committee approves the share transfers and reports the same to the Board of Directors at its next meeting. For matters regarding shares transferred in physical form, share certificates, change of address, etc., shareholders should communicate with Link Intime India Private Limited. The address is given in the section on shareholder information under this report.

For shares transferred in electronic form, after confirmation of sale / purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

- Distribution of shareholding as on March 31, 2014

Shareholding of nominal value	Number of Shareholders	Percentage	Number of Shares	Percentage holding	
01	500	11648	88.71	1754238	6.93
501	1000	823	6.27	670348	2.65
1001	2000	348	2.65	517690	2.06
2001	3000	110	0.84	274915	1.09
3001	4000	49	0.37	177762	0.70
4001	5000	35	0.27	164626	0.65
5001	10000	71	0.54	499108	1.97
10001	& above	46	0.35	21255313	83.97
Total	13130	100.00	25314000	100.00	

• Shareholding Pattern as on March 31, 2014

Sr. No.	Category of Shareholders	No. of Shareholders	No. of Equity Shares	Nominal Value	Percentage holding
1	Promoters & Promoter Group	08	13240168	13,24,01,680	52.30
2	Financial Institutions/Banks	02	305030	30,50,300	1.20
3	Non-institutions				
a.	Bodies Corporate	149	493071	49,30,710	1.96
b.	Individuals	12906	10850390	10,85,03,900	42.87
c.	Any other				
i.	NRI	27	345189	34,51,890	1.36
ii.	Trust	03	1002	10,020	0.00
iii.	Directors	01	298	2,980	0.00
iv.	Clearing Members	33	78802	7,88,020	0.31
v.	Office Bearers	1	50	500	0.00
Total		13130	25314000	25,31,40,000	100.00

• Shareholders (other than Promoters) holding more than 1% of the share capital as on March 31, 2014

Shareholder's Name	No. of Shares	Percentage Holding
Gautam Navnitlal Adhikari	3319964	13.12
Markand Navnitlal Adhikari	3319964	13.12
Roshani Neetish Doshi	305263	1.21
Corporation Bank	276991	1.09
Total	7222182	28.53

• Market Price Data

The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). Accordingly, the highest traded price and the lowest traded price and total volume for the period from April 1, 2013 to March 31, 2014 on a monthly basis are as below:

Month ended	BSE			NSE		
	High (In Rs.)	Low (In Rs.)	Total Volume (In No's.)	High (In Rs.)	Low (In Rs.)	Total Volume (In No's.)
April 2013	5.37	4.43	8,840	5.00	4.45	5424
May 2013	4.99	3.51	12,995	-	-	-
June 2013	3.98	2.76	6142	-	-	-
July 2013	3.32	2.73	6,474	-	-	-
August 2013	4.25	2.95	3,652	-	-	-
September 2013	4.04	3.00	12,994	-	-	-
October 2013	4.63	3.46	25,713	-	-	-
November 2013	4.26	3.83	6,185	-	-	-
December 2013	6.00	3.75	27,192	-	-	-
January 2014	5.85	4.45	28,178	5.30	4.60	4023
February 2014	5.04	3.41	27,583	4.80	4.05	2814
March 2014	4.14	3.29	50,463	4.30	3.40	21740

(Source: www.bseindia.com and www.nseindia.com)

- Calendar for declaring the financial statements for the quarters in the financial year 2014 -2015 (tentative and subject to change)

Quarter Ending	Proposed date of meeting of the Board
June 30, 2014	August 12, 2014
September 30, 2014	November 14, 2014
December 31, 2014	February 14, 2015
March 31, 2015	May 30, 2015

- CEO / CFO certification

As required by Clause 49 of the listing agreement, the CEO / CFO certification is provided elsewhere in this Annual Report.

- Miscellaneous

Shareholders holding shares in physical form are requested to notify to Link Intime India Private Limited, Registrar and Share Transfer Agent about any change in their address and Bank Account details under the signature of sole / first joint holder. Beneficial owners of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney, if any, etc., directly to their Depository Participants (DP) as the same are maintained by the respective DPs.

Non-resident shareholders are requested to notify to Link Intime India Private Limited at the earliest on the following:

- Change in their residential status on return to India for permanent establishment;
- Particulars of their NRE Bank Account with a bank in India, if not furnished earlier;
- E-mail address, if any.

- Nomination in respect of shares

Section 72 of the Companies Act, 2013 (earlier Section 109A of the Companies Act, 1956), provides facility for making nominations by Members in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased Member to his / her nominee without being required to go through the process of obtaining Succession Certificates / Probate of the Will, etc. It would therefore, be in the best interest of the Members holding shares as a sole holder to make such nomination.

Members holding shares in physical mode are advised to write to the Registrar and Share Transfer Agent of the Company for making nomination. Members holding shares in demat form are advised to contact their DP for making nominations. Members are further requested to quote their E-mail IDs, Telephone / Fax numbers for prompt reply to their communication.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, to the best of our knowledge and belief, certify that

a) We have reviewed the Balance Sheet and Statement of Profit and Loss of the Company and all its Notes on Accounts as well as the Cash Flow Statements and the Directors' Report;

b) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which the statements were made, not misleading with respect to the statements made;

c) Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of and for the period presented in this report and are in compliance with the applicable Accounting Standards and / or applicable laws and regulations;

d) To the best of our knowledge and belief, no transactions entered into by the Company during the year were fraudulent, illegal or violate of the Company's practices;

e) The Company's other certifying officers and we are responsible for establishing and maintaining disclosure controls and procedures for the Company and we have

- Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its subsidiaries, made known to us by others within those entities, particularly during the period in which this report is being prepared;

- Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally acceptable accounting principles;

- Evaluated the effectiveness of the Company's disclosure, controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

f) The Company's other certifying officers and we have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors.

- All significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors, any material weakness in internal controls over financial reporting including any corrective actions with regard to deficiencies, if any;

- Instances of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and

- Significant changes in internal controls during the year are covered by this report.

g) There was no change in accounting policies during the year;

h) We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to the 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and

i) We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the financial year 2013-2014.

For and on behalf of the Board of Directors

Ms. Supriya Kanase
Chief Executive Officer

Mr. Hrishikesh Kanase
Chief Financial Officer

Date: August 12, 2014
Place: Mumbai

Date: August 12, 2014
Place: Mumbai

Corporate Governance Compliance Certificate

To the Members of Broadcast Initiatives Limited

We have examined all the relevant records of Broadcast Initiatives Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended March 31, 2014. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement except Clause 49(IA).

**For Ashok Jayesh & Associates
Chartered Accountants**

**Jayesh D. Sangani
Partner
M. No. 36041**

Date: August 12, 2014
Place: Mumbai

Management Discussion And Analysis Report

Overview

Broadcast Initiatives Limited (Live India) (BSE Code: 532816, NSE Code: BROADCAST - EQ) is one of India's largest media Company. Live India a flagship channel has the largest news network across India and touching more than 10958 ('000s) viewers (Source: TAM, TG: CS 4+, July 2014, All India, Google analytics, Facebook, Twitter) in Hindi Speaking Market (HSM). Live India Channel is

available on major cable operators in PAN India and DTH Platform.

Media Industry

The Indian Media and Entertainment Industry witnessed a moderate growth in 2013. The industry grew from Rs. 821 Billion in 2012 to Rs. 918 Billion in 2013, registering a growth rate of 11.8%. Television sector grew from Rs. 370 Billion in 2012 to Rs. 417 Billion in 2013, registering a growth of 12.7%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2014).

Fiscal 2014 was a landmark year for the television industry in many ways. It marked the implementation of 12 minute advertising cap by majority of the broadcasters. Also, it saw the change in television measurement metric from GRPs to TVTs and the formation of a joint industry body for nationwide audience research, Broadcast Audience Research Council.

Total advertising spend across media was Rs. 319 Billion in 2013 as per Pitch Madison Advertising Outlook 2014, contributing to 40% of Media & Entertainment industry revenues. In the light of continued muted economic growth, advertising revenues saw a growth of 11% in 2013.

Despite slowdown in economy, during the year under review your Company grew its overall operating revenues by 311% from Rs. 652.31 Lacs in 2012-2013 to Rs. 2028.64 Lacs 2013-2014.

Business Profile

Live India is an integrated media Company engaged primarily in broadcasting and content development, production and its delivery via satellite. The Company has presently 7 regional news bureaus across PAN India. These bureaus are located at Delhi, Chandigarh, Srinagar, Bhopal, Ahmedabad, Patna and Jaipur. Considering the strategic planning the Company has closed its 2 regional news bureaus during the year.

Live India is also the pioneer in the national markets which serve content across the nation.

Leadership In HSM Genre:

In the Hindi Speaking Market (HSM) genre, Live India is the flagship product from Broadcast Initiative Limited. The HSM space continued to see sustained competition between the top news channels with extremely dynamic channel rankings.

Live India continued to have a leading share in the HSM genre. Key shows like Kal Aaj Aur Kal, 9 PM India, Live 50, Sports Track and Idiot Box/ Bollywood Live.

Business Strategy

The key elements of Live India strategy during the year were (i) to take appropriate steps to safeguard its leadership position in a fiercely competitive environment (ii) rationalise on costs across different heads (iii) fortify its expansion in the national markets (iv) maintain consistently high standards of corporate governance.

Appropriate steps to safeguard its leadership position in a fiercely competitive environment:

The reorganization of regional news bureaus has helped to ensure that in a highly fragmented environment, the network maintained and grew its dominance. The Company aims to further enhance the market share through a planned content lineup for news based programme.

Rationalise on costs across different heads:

The belief at the Company has always been that higher spends will not necessarily result in sustained incremental viewership. Even in the wake of competition, the network maintained its cost structures, though with increased competition our costs also moved up. Better negotiations with suppliers and stricter control on distribution spends will help in further keeping costs under check.

Fortify its expansion in the national markets:

During the year, the Company undertook various initiatives to further strengthen its dominance in national Hindi Speaking Markets by entering into deals with new platform operators. In line with this expansion strategy, the Company planned to launch various news based programme.

Corporate Governance:

Live India firmly believes that good governance is critical to sustaining corporate development, increasing productivity and competitiveness and creating shareholder wealth. The governance process should ensure that the available resources are utilised in a manner that meets the aspirations of all its stakeholders.

Your Companies essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis. While the increasing emphasis on transparency and accountability, standards have been set by various governing bodies on disclosure as well as judiciousness in conduct. Live India has always tried to go a step further in this direction.

Risk Factors

1.Competition from other players:

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.

2.Ever changing trends in Media Sector:

It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. This makes it virtually impossible to predict whether a particular show of news based programme would do well or not. With the kind of investments made, repeated failures, if any, would have an adverse impact on the bottom line of the Company.

3.Cost of programming mix might affect its bottom line:

The urge to compete and provide the best content to viewers, Live India would have to incur high expenditure to provide an impetus on its news based programming front from time to time. The increase in costs might not necessarily perk up its revenues in the same proportion.

4.Macroeconomic environment:

Macroeconomic environment can be a potential source of risk. Moderating growth, along with high inflation, can adversely impact advertising revenues of the Company, which forms the major component of the Company's revenues.

5.Increased competitive environment in the Hindi Speaking Market (HSM) Space:

The HSM genre is the one of the key genres for all advertisers and hence is most lucrative to all the TV broadcasters. Any new competition in the space can have an impact on the Companies revenues.

6.Sluggish consumer uptake in the international markets:

Live India has been a pioneer in the national markets and has the major market share amongst all HSM broadcasters across PAN India. Indian content in these markets serves the preference of a niche audience and Live India has strong relations with distribution platforms in these markets giving management the confidence that the Company will retain market share in PAN India. In the given slowdown, consumers may find it difficult to upgrade their packages and the value growth from these markets may get affected.

Financials

Results of Operations

Total Revenue

Total revenue increased by Rs. 1376.32 Lacs from Rs. 652.31 Lacs in financial year 2012-2013 to Rs. 2028.64 Lacs in financial year 2013-2014 driven by increase in Broadcasting Revenue.

Total Expenditure

Total expenditure increased by Rs. 496.13 Lacs from Rs. 3633.11 Lacs in financial year 2012-2013 to Rs. 4129.24 Lacs in financial year 2013-2014.

Operational/ Production Cost

Operational cost increased by Rs. 5.04 Lacs from Rs. 145.29 Lacs in financial year 2012-2013 to Rs. 150.33 Lacs in financial year 2013-2014. Increase in Operating cost is due to volatile news based programming cost.

Personnel Cost

Personnel cost has increased by Rs. 588.06 Lacs from Rs. 936.24 Lacs in financial year 2012-2013 to Rs. 1524.30 Lacs in financial year 2013-2014.

Financial Cost

Financial cost has reduced by Rs. 513.28 Lacs to Rs. 580.44 Lacs in financial year 2012-2013 from Rs. 67.16 Lacs in Financial year 2013-2014.

Depreciation and Amortisation

Depreciation and amortization expenses increased by Rs. 19.12 Lacs from Rs. 739.72 Lacs in financial year 2012-2013 from Rs. 758.84 Lacs in Financial year 2013-2014.

Loss for the Period

Loss for the year reduced by Rs. 954.49 Lacs from Rs. 2954.37 Lacs in financial year 2012-2013 to Rs. 1999.88 Lacs in Financial year 2013-2014.

Financial Position

Financial Position as on March 31, 2014 as compared to March 31, 2013

Sources of Funds

Share Capital

The Authorized Share Capital of the Company is Rs. 50,00,00,000 /- (Rupees Fifty Crores only) divided into 50000000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The paid-up share capital of the Company is Rs. 25,31,40,000 (Rupees Twenty Five Crores Thirty One Lacs Forty Thousand only) divided into 25314000 (Two

Crores Fifty Three Lacs and Fourteen Thousand) Equity Shares of Rs. 10 each

Loan Funds

Total loan funds (Inter Corporate Deposits) as on March 31, 2014 stood at Rs. 11805.17 Lacs up from Rs. 8281.84 Lacs. These loan funds are long term borrowing taken by the Company from associate Company for obtaining business benefits and operational efficiency.

Long term liabilities and provisions

Long term provisions pertaining to retirement benefits and leave encashment have gone up from Rs. 93.25 Lacs as on March 31, 2013 to Rs. 150.75 Lacs as on March 31, 2014.

Current Liabilities and Provisions

Current Liabilities and Provisions mainly representing Trade Payables, Statutory Dues, provisions, Advance from Customers and other payables etc. The same has reduced by Rs. 21.26 Lacs from Rs. 1742.30 Lacs as on March 31, 2013 to Rs. 1721.04 Lacs as on March 31, 2014.

Application of Funds

Capital WIP

During the year, the Companies capital WIP increased by Rs. 386.08 Lacs mainly on account for new plant and machinery and other equipments.

Long term loans and advances

The long term loans and advances increased by Rs. 135.42 Lacs from Rs. 1000.19 Lacs as on March 31, 2013 to Rs. 1135.61 Lacs as on March 31, 2014. The increase is mainly on account of capital advances for obtaining business benefits and operational efficiency.

Current Assets

Current Assets mainly represent Trade Receivables, Cash & Bank Balances, Short term loans and advances, current investment and Other Current Assets. The increase in current assets by Rs. 1496.13 Lacs from Rs. 367.24 Lacs as on March 31, 2013 to Rs. 1863.37 Lacs as on March 31, 2014, is mainly attributable to increase in Trade Receivables.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

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**

Annexure to Independent Auditor's Report

Referred to in Paragraph 7 of the Auditor's Report of even date to the members of Broadcast Initiatives Limited on the financial statements for the year ended 31st March 2014. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, all the fixed assets have not been physically verified by the management during the year. In our view, the company has not physically verified the assets at reasonable regular intervals for which the company needs to have a defined policy.

(c) There was no disposal of a substantial part of fixed assets during the year.

2. The Company is a service company, primarily

rendering broadcasting services. Accordingly, it does not hold any physical inventories. Thus, paragraph 4(ii) (b) and (c) of the Order are not applicable.

3. (a) According to the information and explanation given to us and on the basis of records furnished before us, the company has not granted any loan secured or unsecured to any party covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly comment on paragraph 4 (iii) (b), (c), (d) are not required.

(b) According to the information and explanation given to us and on the basis of records furnished before us, the Company has taken interest free loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs 11975.91 lacs and balance at the year end is Rs. 11805.17 lacs.

(c) According to information and explanations given to us by the management, the amounts received are long term interest free loans and as such terms and conditions are not prima facie prejudicial to the interest of the Company.

(d) As the company has received the amounts as long term interest free loan without any terms and conditions for repayment, the regularity of repayment towards principal amount does not arise.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information and explanations given to us and in our opinion, the transactions entered into by the company with parties covered u/s 301 of the Act exceeding the value of Rupees Five lacs in a financial year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. In our opinion, the Company has an internal audit system which is commensurate with the size and the nature of its business.

8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011, prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9.(a) According to the records of the company, the company has not been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service Tax, Custom Duty, Cess and any other statutory dues as applicable with the appropriate authorities. The statutory dues outstanding for more than six months from the date they became payable is as below:

Tax Deducted at Source – Rs 56,20,335/-

(b) According to the information and explanations given to us, there are no material dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales tax, Service tax, Wealth tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

10. In our opinion, the accumulated losses of the Company are more than fifty percent of its net worth. The Company has incurred cash losses during the year. The Company had also incurred cash losses during the immediately preceding financial year.

11. The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.

14. In our opinion, the Company is not dealing or trading in Shares and Securities and accordingly Clause 14 (xiv) of Companies (Auditor's Report) Order, 2003 is not applicable.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. Based on our audit procedures and on the information

given by the management, we report that the company has not raised any term loans during the year.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. During the year, the Company has not issued any debentures. Accordingly Clause 19(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.

20. According to information and explanations given to us, the Company has not raised any money from public issues during the year.

21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the period nor we have been informed of such instances by the management.

**For Ashok Jayesh & Associates
(Chartered Accountants)
Firm Regn. No. 100655W**

**Jayesh D. Sangani
Partner [M. No. 036041]
Place : Mumbai
Date : 30th May, 2014**

Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period 31.03.2014		Figures as at the end of current reporting period 31.03.2013	
		(Amount in ₹)		(Amount in ₹)	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.01	253,140,000		253,140,000	
(b) Reserves and Surplus	2.02	(937,809,362)	(684,669,362)	(737,821,124)	(484,681,124)
(2) Non-Current Liabilities					
(a) Long-term borrowings	2.03	1,180,517,214		828,183,989	
(b) Long term provisions	2.04	15,075,141	1,195,592,355	9,324,814	837,508,803
(3) Current Liabilities					
(a) Trade payables	2.05	131,166,015		154,437,410	
(b) Other current liabilities	2.06	40,937,683		19,793,069	
(c) Short-term provisions	2.07	36,755,336	208,859,034	42,267,173	216,497,652
TOTAL			719,782,027	569,325,331	
II.Assets					
(1) Non-current assets					
(a) Fixed assets	2.08				
(i) Tangible assets		284,057,438		322,449,352	
(ii) Intangible assets		47,264,582		69,964,021	
(iii) Capital work in progress		40,941,035	372,263,055	2,333,018	394,746,391
(b) Non-current investments	2.09	100,000		100,000	
(c) Deferred tax assets (net)	2.10	47,473,686		37,401,118	
(d) Long term loans and advances	2.11	113,560,520		100,018,536	
(e) Other non-current assets	2.12	47,861	161,182,067	334,961	137,854,615
(2) Current assets					
(a) Current investments	2.13	2,500,000		2,500,000	
(b) Trade receivables	2.14	148,220,505		5,619,363	
(c) Cash and cash equivalents	2.15	8,020,117		9,362,944	
(d) Short-term loans and advances	2.16	22,879,579		14,327,939	
(e) Other current assets	2.17	4,716,705	186,336,906	4,914,078	36,724,324
TOTAL			719,782,027	569,325,331	

Significant accounting policies and notes to accounts 1 & 2

The Notes referred to above and annexed thereto form an integral part of the Balance Sheet .

As per our report of even date

for & on Behalf of the Board of Directors

for Ashok Jayesh & Associates
Chartered Accountants
FRN :100655W

Shri M.S.Kapur
(Director)

Shri Waryam Singh
(Director)

Shri Deepak Sharma
(Director)

Ms. Supriya Kanase
Chief Executive Officer

Jayesh D. Sangani
Partner
M.No. 36041
Mumbai, 30th May 2014

Ms. Gandhali Bage
Company Secretary
Mumbai, 30th May 2014

Shri Hrishikesh Kanase
Chief Financial Officer

Statement of Profit & Loss for the year ended on 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period 31.03.2014 (Amount in ₹)	Figures as at the end of previous reporting period 31.03.2013 (Amount in ₹)
I. Revenue from operations	2.18	196,763,319	63,509,483
II. Other Income	2.19	6,100,267	1,721,353
Total Revenue		202,863,586	65,230,836
III. Expenses:			
Production Expenses		15,032,861	14,528,820
News Syndication		4,993,935	3,753,189
Telecast Expenses	2.20	29,256,560	29,489,184
Administration Expenses	2.21	41,186,044	38,852,690
Distribution & Marketing	2.22	87,137,610	50,760,368
Employee benefit expense	2.23	152,429,634	93,623,685
Finance Charges	2.24	6,716,219	58,043,939
Depreciation and amortization expense	2.08	75,884,428	73,972,047
Miscellaneous Expenditure W/off		287,100	287,100
Total Expenses		412,924,391	363,311,022
IV. Profit before exceptional and extraordinary items and tax		(210,060,805)	(298,080,186)
V. Exceptional Items	2.25	-	(3,470,268)
VI. Profit before extraordinary items and tax		(210,060,805)	(301,550,454)
VII. Extraordinary Items		-	-
VIII. Profit before tax		(210,060,805)	(301,550,454)
IX. Tax expense:			
(1) Current tax :			
Provision for tax		-	-
Provision for wealth tax		-	-
(2) Deferred tax		(10,072,568)	(6,113,015)
		(10,072,568)	(6,113,015)
X. Profit(Loss) from the period from continuing operations		(199,988,237)	(295,437,439)
XI. Profit/(Loss) from discontinuing operations		-	-
XII. Tax expense of discontinuing operations		-	-
XIII. Profit/(Loss) from discontinuing operations		-	-
XIV. Profit/(Loss) for the period		(199,988,237)	(295,437,439)
XV. Earning per equity share:			
(1) Basic		(7.90)	(11.67)
(2) Diluted		(7.90)	(11.67)

Significant accounting policies and notes to accounts 1 & 2

The Notes referred to above and annexed thereto form an integral part of the Balance Sheet .

As per our report of even date for Ashok Jayesh & Associates Chartered Accountants FRN :100655W Jayesh D. Sangani Partner M.No. 36041 Mumbai, 30th May 2014	for & on Behalf of the Board of Directors	Shri M.S.Kapur (Director) Shri Deepak Sharma (Director) Ms. Gandhali Bage Company Secretary Mumbai, 30th May 2014	Shri Waryam Singh (Director) Ms. Supriya Kanase Chief Executive Officer Shri Hrishikesh Kanase Chief Financial Officer
--	---	--	---

Cash Flow Statement for the year ended 31st March, 2014

Particulars	Figures as at the end of current reporting period 31.03.2014 (Amount in Lacs)	Figures as at the end of previous reporting period 31.03.2013 (Amount in Lacs)
A Cash flow from operating activities		
Net profit before tax	(2,100.61)	(3,015.50)
Adjustments for :		
(1) Depreciation and amortization expense	758.84	739.72
(2) Interest expenses	66.72	578.20
(3) Profit on sale of Investments/ fixed assets	-	-
(4) Interest received	(6.92)	(6.35)
(5) Dividend received	(3.00)	(3.00)
(6) Loss on sale of fixed assets sold / discarded	-	34.70
	(1,284.97)	(1,672.23)
Operating profit before working capital changes	(1,284.97)	(1,672.23)
Movements in working capital :		
Decrease / (Increase) in trade receivable	(1,426.01)	144.85
Decrease / (Increase) in loan, advances and other assets	(216.09)	(58.16)
(Decrease) / Increase in trade and other payables	(18.87)	(74.96)
Net movement in working capital	(1,660.98)	11.73
Cash generated from operations	(2,945.95)	(1,660.50)
Prior period adjustment	-	(1.06)
Less : Direct taxes paid (net of refunds)	-	-
Net cash from operating activities	(2,945.95)	(1,661.57)
B Cash flows from investing activities		
(1) Interest received	6.92	6.35
(2) Dividend received	3.00	3.00
(3) (Purchase) / Sales of fixed assets	(534.01)	(62.01)
Net cash from investing activities	(524.09)	(52.66)
C Cash flows from financing activities		
(1) Repayment of borrowings - Bank Overdraft	-	(3,082.25)
(2) Proceeds of unsecured loans	3,523.33	5,390.39
(3) Interest paid	(66.72)	(578.20)
Net cash used in financing activities	3,456.61	1,729.94
Net increase in cash and cash equivalents (A + B + C)	(13.42)	15.72
Cash and cash equivalents at the beginning of the year	93.63	77.91
Cash and cash equivalents at the end of the year	80.20	93.63
Components of cash and cash equivalents as at	31st March, 2014	31st March, 2013
Cash on hand	1.92	7.39
With banks - on current account	11.57	19.88
- on deposit account	66.71	66.36
Total	80.20	93.63

Notes : 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".

2) Figures in the brackets indicate outflow.

As per our report of even date

for Ashok Jayesh & Associates
Chartered Accountants
FRN : 100655W

Jayesh D. Sangani
Partner
M.No. 36041
Mumbai, 30th May 2014

for & on Behalf of the Board of Directors

Shri M.S.Kapur
(Director)

Shri Deepak Sharma
(Director)

Ms. Gandhali Bage
Company Secretary
Mumbai, 30th May 2014

Shri Waryam Singh
(Director)

Ms. Supriya Kanase
Chief Executive Officer

Shri Hrishikesh Kanase
Chief Financial Officer

Significant Accounting Policies

1.01 Basis for preparation of Financial Statements

The financial statements have been prepared under the historical cost convention ignoring, if any, purchasing power of money and on accounting principles of “going concern”. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The Company’s operating results continue to be materially affected by various factors such as increasing carriage cost, human resource cost etc. The Company has continuously implemented various measures such as improving operational efficiencies, renegotiation of contracts and other cost control measures to improve the Company’s operating results and cash flows. In addition, the Company is in process of reviving ‘the channel’ along with modernising equipments, recruitment of senior staff, arrangements with various television channel distributors so that the channel could be seen on the maximum possible networks and the viewership could be increased. Accordingly, the Company’s financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

1.02 Use of Estimates

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

1.03 Revenue Recognition

Advertisement revenue (net of agency commission) is recognised on accrual basis when respective advertisement or commercial appears on the channel or as per the terms with advertising agencies.

In respect of interest income, it is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.04 Fixed Assets

Tangible fixed Assets are stated at cost of acquisition which includes incidental expenses incurred for bringing the assets to the working condition for their intended use.

1.05 Depreciation

Depreciation has been provided on straight line method on pro rata basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Channel development cost is amortized over a period of ten years on time proportionate basis.

Depreciation on media assets has been provided @10% on Straight Line Method.

Depreciation on decoders is provided @ 100%.

Software purchase is amortized @ 100%.

1.06 Foreign Currency Transaction

i. Initial Recognition

Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign Currency monetary items are reported using exchange rate prevailing as on 31st March or last working date near to the year end date. Non-monetary items, which are carried in items of historical cost denominated in a foreign currency are reported using exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company’s monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statement are recognized as income or expenses in the year in which they arise.

1.07 Investments

Long term investments are stated at cost.

1.08 Employee Benefits

Post Employment Benefits Plan

Payments to defined contribution of retirement benefit schemes is charged to profit & loss account when contributions to respective funds are due.

For Defined benefit schemes, such as leave encashment and gratuity, it is provided on the basis of actuarial valuation taken at the end of each year.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.09 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalised till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. Other borrowing costs are recognised as expenses in the period in which they are incurred.

1.10 Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax provision as per Income tax Act, 1961, is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date.

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits .

The carrying amount of deferred tax assets are reviewed at each balance sheet date and written

down or written up, to reflect the amount that is reasonably/virtually certain, as the case may be, to be realised.

1.11 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.12 Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

This space is intentionally left blank

Notes forming part of balance Sheet as on 31st March, 2014

2.01 SHARE CAPITAL

Particulars	31st March, 2014	31st March, 2013
	(Year)	(Year)
	(Amount in ₹)	(Amount in ₹)
Authorised 5,00,00,000 (previous year 5,00,00,000) Equity Share of ₹ 10/-each	500,000,000	500,000,000
Issued, Subscribed and Paid Up 2,53,14,000 (previous year 2,53,14,000) Equity Shares of ₹ 10/- each fully paidup	253,140,000	253,140,000
Total	253,140,000	253,140,000

Reconciliation of the number of shares outstanding :

Particulars	31st March, 2014	31st March, 2013
	Number	Number
Shares outstanding at the beginning of the year	25,314,000	25,314,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	25,314,000	25,314,000

Shares in the company held by each shareholder holding more than 5 percent :

Particulars	31st March, 2014	31st March, 2013
	No. of Shares Held / % of Holding	No. of Shares Held / % of Holding
HDIL Infraprojects Pvt.Ltd.	11644440 / 46.00	11644440 / 46.00
Shri Gautam Adhikari	3319964 / 13.12	3319964 / 13.12
Shri Markand Adhikari	3319964 / 13.12	3319964 / 13.12
Total	18284368 / 72.24	18284368 / 72.24

Note:

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 there name since the approval of Ministry of Information and Broadcasting, Government of India (MIB) is still awaited.

Particulars	Year (Aggregate No. of Shares)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Agreegate number and class of shares allotted as Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Agreegate number and class of shares allotted as Fully paid up by way of bonus shares	-	-	-	-	-
Agreegate number and class of Shares bought back	-	-	-	-	-

2.02 RESERVE AND SURPLUS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Securities Premium Account		
Opening Balance	1,112,573,086	1,112,573,086
Add : Securities premium credited on Share issue	-	-
Less : Share issue expenses written off	-	-
Closing Balance	1,112,573,086	1,112,573,086
Surplus		
Opening Balance	(1,850,394,211)	(1,554,956,771)
Add : Net Profit/(Net Loss) For the current year	(199,988,237)	(295,437,439)
Add/(Less) :Excess/(Short) Provision for taxation no longer required	-	-
Less : Transferred to General Reserve	-	-
Less : Transferred to Debenture Redemption Reserve	-	-
Closing Balance	(2,050,382,448)	(1,850,394,210)
Balance at the end of the year	(937,809,362)	(737,821,124)

2.03 LONG TERM BORROWINGS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Unsecured Loan :		
Loans and Advances from Related Parties (Interest free from associate)		
Associate Company - Mi Marathi Media Ltd.	1,180,517,214	828,183,989
Total	1,180,517,214	828,183,989

2.04 LONG TERM PROVISIONS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Provision for employee benefits :		
Gratuity	6,388,115	2,897,983
Leave Encashment	8,687,026	6,426,831
Total	15,075,141	9,324,814

2.05 TRADE PAYABLE

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Trade Payable	131,166,015	154,437,410
Total	131,166,015	154,437,410

2.06 OTHER CURRENT LIABILITIES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
a) Advances from customers	2,053,957	1,564,986
b) Share application money refundable	-	45,000
c) Other liabilities		
i) TDS Payables	19,116,067	8,822,398
ii) Employees dues	7,462,158	8,587,377
iii) Service Tax Payable	428,072	437,688
iv) Vehicle Loans from Tata Financial Limited (Against Hypothecation of Vehicles - Installment due within 12 months)	-	335,620
v) Custom Duty Payable	5,224,205	-
vi) Interest on Custom Duty Payable	6,653,224	-
Total	40,937,683	19,793,069

2.07 SHORT TERM PROVISIONS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Provision for employee benefits :		
Bonus	3,121,894	2,253,873
	3,121,894	2,253,873
Other Provisions :		
Provision for expenses	33,633,442	40,013,300
	33,633,442	40,013,300
Total	36,755,336	42,267,173

2.08 FIXED ASSETS

Particulars	(Amount in ₹)										
	Cost				Depreciation					Net Block	
	As at 01st April 2013	Additions	Adjustments	As at 31st March 2014	Upto 31st March 2013	for the year	Prior Period	Adjustment on sale / Asset discarded	As at 31st March 2014	Upto 31st March 2014	Upto 31st March 2013
Own assets :											
Tangible Assets:											
Plant and Machinery & Media Assets	498,541,283	10,106,559	-	508,647,842	229,584,132	42,734,670	2,585,459	-	274,904,261	233,743,581	268,957,151
Construction & Sets	74,355,004	303,938	-	74,658,942	29,061,906	4,713,651	-	33,775,557	40,883,385	45,293,098	
Computers	21,191,037	226,675	-	21,417,712	19,058,471	2,137,842	-	21,196,313	221,399	2,132,566	
Vehicles	8,662,762	4,013,418	-	12,676,180	2,596,225	870,883	-	3,467,108	9,209,072	6,066,537	
Total (A)	602,750,086	14,650,590	-	617,400,676	280,300,734	50,457,045	2,585,459	-	333,343,238	284,057,438	322,449,352
Intangible Assets:											
Channel Development	226,994,386	-	-	226,994,386	157,030,365	22,699,439	-	179,729,804	47,264,582	69,964,021	
Computer software	5,148,914	142,485	-	5,291,399	5,148,914	142,485	-	5,291,399	-	-	
Total (B)	232,143,300	142,485	-	232,285,785	162,179,279	22,841,924	-	185,021,203	47,264,582	69,964,021	
Total (A) + (B)	834,893,386	14,793,075	-	849,686,461	442,480,013	73,298,969	2,585,459	-	518,364,441	331,322,020	392,413,373
Previous year Tangible Assets	655,859,779	1,802,066	52,927,905	604,733,940	184,525,814	52,466,904	-	5,476,734	231,515,984	373,217,956	471,333,965
Intangible Assets	232,143,300	-	-	232,143,300	116,780,401	22,699,439	-	-	139,479,840	92,663,460	92,663,460
Capital Advance	1641587	20,409,564	906,400	21,144,751	-	-	-	-	-	21,144,751	21,144,751
Capital WIP	2333018	40,941,035	2,333,018	40,941,035	-	-	-	-	-	40,941,035	40,941,035

Note:

Management has considered Media Assets representing equipment combined with software / Licenses / Rights as Plant and is classified with Plants, Machinery and Media Assets considering the nature of industry and assets acquired.

2.09 NON CURRENT INVESTMENTS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Investment in Equity Instruments		
Unquoted - At Cost (In Associate Company)		
Live India Television Network Pvt Ltd 10,000 (previous year 10,000) Equity Share of ₹ 10/-each	100,000	100,000
Total	100,000	100,000

Note:

As at the balance sheet date, the net worth of the above associate company is reduced. However the investment is strategic and long term in nature and having regard to the future business plan, the management perceives that diminution in value of investment is temporary. Hence no provision for diminution in value is considered necessary in respect of these investments.

2.10 DEFERRED TAX ASSETS (NET)

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Opening Balances	(37,401,118)	(31,288,103)
Arising on account of timing differences		
Liabilities		
Related to fixed assets	22,777,775	31,883,724
	22,777,775	31,883,724
Assets		
Bonus payable	964,665	696,447
Provision for encashment of leave	2,684,291	1,985,891
Provision for bad & doubtful debts	140,098	140,098
	3,789,054	2,822,435
	18,988,721	29,061,289
Deferred Tax Assets on account of B/f Losses	66,462,407	66,462,407
DTA as on 31-Mar-2014	(47,473,686)	(37,401,118)
DTA to be provided for the current year	(10,072,568)	(6,113,015)
Total	(47,473,686)	(37,401,118)

Note:

Considering principle of prudence as enunciated in Accounting Standard 22 'Accounting for taxes on Income' Deferred tax Liability / Assets for the current year have not been recognized on unabsorbed depreciation and carry forward business loss.

2.11 LONG TERM LOANS & ADVANCES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
a. Capital Advances	21,144,751	1,641,587
b. <u>Other loans and advances</u>		
i) Service Tax set off receivables	86,356,256	92,556,610
ii) TDS Receivables	6,059,513	5,820,339
Total	113,560,520	100,018,536

Note:

The Service Tax credit stated above is not expected to be realized within 12 months from the Balance Sheet.

2.12 OTHER NON-CURRENT ASSETS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Unamortized Expenses	47,861	334,961
Total	47,861	334,961

Note:

Unamortized Expenses are written off over a period of 5 years.

2.13 CURRENT INVESTMENTS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Investment in Equity Instruments Unquoted - At Cost		
Equity shares of Punjab & Maharashtra Co-op. Bank Limited 1,00,000 shares of Rs.25/- each (previous year 1,00,000)	2,500,000	2,500,000
Total	2,500,000	2,500,000

2.14 TRADE RECEIVABLE

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Debts outstanding for a period exceeding six months		
Unsecured, considered good	73,253,445	3,893,996
Other debts		
Unsecured, considered good	75,420,451	2,178,758
Provision for Doubtful Debts	(453,391)	(453,391)
Total	148,220,505	5,619,363

2.15 CASH AND CASH EQUIVALENTS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
a. Cash on hand	192,297	738,687
b. Balance with banks In Current accounts	1,157,275	1,943,362
c. Balance with banks towards share application money refundable	-	45,000
d. Deposit with banks	6,233,235	6,233,235
e. Short Term deposit with Bank	437,310	402,660
Total	8,020,117	9,362,944

2.16 SHORT TERM LOANS & ADVANCES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
a. Trade Deposits with parties	8,873,717	6,243,717
b. Loans and advances to related parties		
Loan to associates	-	118,787
c. Others :		
Prepaid expenses	7,209,165	7,112,195
Other receivable	85,928	31,799
Advances to Sundry Creditors	6,710,769	821,441
Total	22,879,579	14,327,939

Note: Non of the above advances are considered to be doubtful of recovery

2.17 OTHER CURRENT ASSETS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
a. Unamortized Expenses	287,100	287,100
b. Interest accrued on fixed deposits with Banks	4,429,605	3,837,870
c. Other Current Assets	-	789,108
Total	4,716,705	4,914,078

Notes forming part of Statement of Profit & Loss for the year ended on 31st March, 2014
2.18 REVENUE FROM OPERATION

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Sale of Services	196,763,319	63,509,483
Total	196,763,319	63,509,483

2.19 OTHER INCOME

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Interest received	692,331	634,711
Dividend received (From Co-operative Bank)	300,000	300,000
Sundry Credit Balance w/back	2,185,999	74,210
Other non operating income	957,195	355,822
Miscellaneous Income (Prior period w/back)	1,964,742	356,610
Total	6,100,267	1,721,353

2.20 TELECASTING EXPENSES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Transponder Charges	17,583,332	17,583,332
Uplinking Charges	4,110,000	4,110,000
Link & Other Charges	4,804,478	6,224,937
Broadcasting License & Services	2,758,750	1,570,915
Total	29,256,560	29,489,184

2.21 ADMINISTRATIVE EXPENSES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Electricity charges	7,097,302	8,821,638
Insurance charges	445,672	576,317
Other administrative expenses	6,255,697	4,472,828
Membership and subscription	1,211,027	1,366,759
Printing and stationery	696,506	638,833
Security charges	210,067	1,670,438
Professional fees	4,124,213	2,360,490
Rent, rates and taxes	6,547,341	6,651,954
Repairs and maintenance to buildings	456,391	191,921
Repairs and maintenance to other assets	3,975,352	2,335,234
Communication expenses	3,889,673	2,871,323
Travelling and conveyance expenses	5,516,803	6,124,955
Directors remuneration and sitting fees	210,000	220,000
Remuneration to auditors	550,000	550,000
Total	41,186,044	38,852,690

2.22 DISTRIBUTION AND MARKETING EXPENSES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Advertisement and sales promotion expenses	691,829	140,193
Commission and brokerage	2,987,437	4,120,442
Distribution Expenses - Carriage Fees	83,458,344	46,499,733
Total	87,137,610	50,760,368

2.23 EMPLOYEE BENEFITS EXPENSES

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Salaries and incentives	144,313,163	87,234,912
Contributions to - Provident and other fund	6,916,996	5,698,603
Staff welfare expenses	1,199,475	690,170
Total	152,429,634	93,623,685

2.24 FINANCE COST

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Bank Interest	-	55,793,390
Other Interest	6,671,969	2,026,188
Bank Charges	44,250	224,361
Total	6,716,219	58,043,939

2.25 EXCEPTIONAL ITEMS

Particulars	31st March, 2014	31st March, 2013
	(Amount in ₹)	(Amount in ₹)
Loss on Assets Sold / Discarded	-	3,470,268
Total	-	3,470,268

2. Notes to Accounts

2.26 Impairment of Assets

The company is in the Broadcasting business and it owns substantial tangible and intangible assets. There is no formal policy of valuing the fixed assets at regular except at historical cost.

Although, there is no policy of regular review of assets at each balance sheet date to ascertain impairment in accordance with AS 28, an impairment loss is recognized if there is an indication of impairment based on internal/external factor.

The Company will initiate steps to review impairment of assets in the coming financial year and provide for impairment losses, if any.

2.27 Segment Reporting

The company is operating in Single Primary Business Segment Broadcasting and accordingly, there is no separate reportable Segment.

2.28 Related Party Disclosure

a. List of Related Parties & Relationship where control exists and with whom transactions are done in the financial year.

Name of Related Party	Relationship
Mi Marathi Media Ltd	Associate Company
Live India Television Network Pvt. Ltd.	Associate Company

b. Transactions with Related Parties

Nature of Transaction	Associate Company	Total
Recovery of Shared common expenses	-- (16680)	-- (16680)
Outstanding balance at year end included in current assets	-- (119)	-- (119)
Unsecured Loans received	443535 (541318)	443535 (541318)
Unsecured Loan repaid	91202 (2000)	91202 (2000)
Outstanding balance at the year end included in Non-current liability under long term borrowing	1180517 (828184)	1180517 (828184)

Note: Figures in parenthesis relates to previous year.

2.29 Earnings Per Share

Particulars	31 st March 2014	31 st March 2013
Profit /(Loss) after Tax	(1,99,988)	(2,95,437)
Number of Shares outstanding as at end of the year (Face Value Rs.10 Per Share)	25314000	25314000
Weighted average Number of shares outstanding during the year (Face Value Rs.10 Per Share)	25314000	25314000
Basic Earning per Share (Rupees)	(7.90)	(11.67)
Diluted Earning per Shares (Rupees)	(7.90)	(11.67)

2.30 The disclosure required under accounting standard 15 “Employee Benefits” are given below Defined Contribution Plan.

Contributions to Defined contribution Plan recognized are charged off for the year are as under

Particulars	31 st March 2014	31 st March 2013
Employers Contribution to Provident Fund	4567	3799

Defined Benefits Plan

Employee's gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan.

The present value of obligations is determined based on actuarial valuation using projected unit credit method which recognises each period of service as giving rise to additional need of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment recognized in the same manner.

This space is intentionally left blank

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014	2013	2014	2013
A) Reconciliation of opening and closing balance of Defined Benefits Obligation				
Defined benefit obligation at beginning of the year	5072	5221	6427	8000
Current Service Cost	2509	1228	3492	1929
Interest Cost	406	418	514	640
Actuarial (gain)/Loss	710	(574)	1782	1260
Benefits Paid	(825)	(1221)	(1262)	(5402)
Defined Benefit Obligation at Year end	7872	5072	10953	6427
B) Reconciliation of opening and closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	2174	2874		
Expected return on plan assets	174	230		
Actuarial (Gain) / loss	(39)	(291)		
Employer Contribution	Nil	Nil		
Benefits Paid	(825)	(1221)		
Fair value of Plan assets at the year end	1484	2174		
C)Reconciliation of fair value of asset and obligation				
Fair value of plan assets as at 31 st March 2014	1484	2174		
Present value of obligation as 31 st March 2014	7872	5072		
Amount recognized in balance Sheet	6388	2898		
D) Expenses recognized during the year (under head " Employment cost)				
Current Service cost	2509	1228	3492	1929
Interest Cost	406	418	514	640
Actuarial (gain)/Loss	710	(865)	1782	1260
Expected return on plan assets	(135)	(230)	-	-
Adjustment for excess provision in earlier year	(-)	(1865)	-	-
Net Cost	3490	(1314)	5788	3829

2.31 Other Disclosures

Contingent Liabilities

a. The Company had imported certain equipments in earlier years at a concessional duty under various licenses pursuant to the Export Promotion Capital Goods (“EPCG”) scheme. The said licenses have since expired and the custom duty including interest / penalty thereon has become payable though not ascertained till now. However, the company has made adequate provision for custom duty saved earlier under above scheme. Further, the interest thereon is above provided on estimated basis which may vary upon determination of the final interest by the concern authority.

The Company has maintained Fixed Deposits worth Rs. 61 Lacs with the bank to meet the said liability arising on account of custom duty. As of March 31, 2014, the Fixed Deposit and interest accrued thereon amounts to Rs. 102 Lacs (approx) and the company feels that the same is reasonably sufficient to meet such liability.

b. The Company has received legal notices from certain Creditors and other parties for an amount of Rs. 1,73,70,386/- payable to them.

The Company may be liable for above amount including interest/ penalty amount/ other charges if ordered by the court. As informed to us, the Company is in the process of settling the cases with the respective creditors. The amount of interest / penalty / other charges cannot be quantified till the settlement of the cases. (Refer Note: 2.36)

2.32 Event occurring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the balance sheet date that required adjustment to the assets or liabilities of the company.

2.33 Additional information pursuant to the provision of paragraphs 3, 4C & 4D of part II of Schedule VI to the companies Act, 1956 to the extent applicable.

Sr. No.	Particulars	Year Ended 31 st March 2014	Year Ended 31 st March 2013
(a)	Value of imports calculated on C.I.F basis		
	i) Raw Material	-	-
	ii) Capital Goods	6542	-
(b)	Expenditure in foreign currency		
	i) Traveling	--	592
	ii) Others	--	418
(c)	Payment to Auditors (Including Service Tax)		
	i) Audit Fees	494	494
	ii) Tax Audit Fees	124	124
	iii) Others Services	85	111

2.34 Details about the Micro, Small and Medium Enterprises

In absence of information regarding vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

2.35 Debtors /Creditors /Advances

Balances of Sundry Debtors, Sundry Creditors, and Loans & Advances receivable or payable are taken as per books and are subject to confirmation and reconciliation, if any.

2.36 Pending Legal cases against the company

The company has received legal notices from 15 parties who being sundry creditors and other parties for an amount of Rs.2,80,52,221/- payable to them. Out of this an amount of Rs.1,06,81,835/- is already provided in the books of accounts. The company may be liable for interest / penal amount if any ordered by the court.

As informed, the company is in the process of clearing the payments or in arriving at settlement with these parties.

2.37 Figures of previous year have been regrouped, rearranged and recast wherever considered necessary.

As per our report of even date
for Ashok Jayesh & Associates
Chartered Accountants
FRN :100655W

Jayesh D. Sangani
Partner
M.No. 36041
Mumbai, 30th May 2014

for & on behalf of the Board

Shri M.S.Kapur
(Director)

Shri Deepak Sharma
(Director)

Ms. Gandhali Bage
(Company Secretary)
Mumbai, 30th May 2014

Shri. Waryam Singh
(Director)

Ms. Supriya Kanase
(Chief Executive Officer)

Shri Hrishikesh Kanase
(Chief Financial Officer)

Broadcast Initiatives Limited

Regd. Off.: 101, Sumer Kendra Society, Pandurang Budhkar Marg, Near Doordarshan Kendra, Behind M & M Tower, Worli, Mumbai- 400013 | **CIN:** L92130MH2004PLC144371
Tel: 91-22-61709777 | **E-mail:** info@liveindia.tv | **Website:** www.liveindia.tv

ATTENDANCE SLIP Tenth Annual General Meeting

I/We hereby record my presence at the Tenth Annual General Meeting of the Company at Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai- 400 058 on Tuesday, September 30, 2014 at 3.30 p.m.

Name of Shareholder/Proxy: (IN BLOCK LETTERS)

Signature of Shareholder/Proxy

Folio No. _____

Client ID* _____

D.P. ID* _____

No. of Shares: _____

* (Applicable for shareholders holding shares in dematerialized form)



Broadcast Initiatives Limited

Regd. Off.: 101, Sumer Kendra Society, Pandurang Budhkar Marg, Near Doordarshan Kendra, Behind M & M Tower, Worli, Mumbai- 400013 | **CIN:** L92130MH2004PLC144371
Tel: 91-22-61709777 | **E-mail:** info@liveindia.tv | **Website:** www.liveindia.tv

PROXY FORM (Form No. MGT- 11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management Administration) Rules, 2014)

Name of Member(s)	
Registered address	
E-mail id	
Folio No./ Client Id	
DP No.	

I/We, being the member(s) of..... Shares of **Broadcast Initiatives Limited**, hereby appoint:

Name	
Address	
E-mail id	
Signature	

Or failing him

Name	
Address	
E-mail id	
Signature	

Or failing him

Name	
Address	
E-mail id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 3.30 p.m. at Seminar Room, Mayur Hall, All India Institute of Local Self Government, Sthanikraj Bhavan, C.D. Barifwala Marg, Andheri (W), Mumbai- 400 058 and at any adjournment thereof in respect of such resolutions as are indicated below:

I/we wish my/our above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
1.	Adoption of the Financial Statements of the Company including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon		
2.	Appointment of a Director in place of Mr. Waryam Singh (DIN: 00230462), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.		
3.	Re-appointed of M/s. Ashok Jayesh & Associates, Chartered Accountants (Firm Registration No. 100655W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Thirteenth Annual General Meeting to be held for the financial year ended March 31, 2017		
4.	Adoption of new set of the Articles of Association of the Company		
5.	Appointment of Mr. Deepak Ramchand Sharma (DIN: 02268257), as an Independent Director of the Company to hold office for 1 (One) year upto the conclusion of the Eleventh Annual General Meeting of the Company to be held for the financial year ended March 31, 2015.		
6.	Appointment of Mr. Manmohan Singh Kapur (DIN: 00703815), as an Independent Director of the Company to hold office for 1 (One) year upto the conclusion of the Eleventh Annual General Meeting of the Company to be held for the financial year ended March 31, 2015.		
7.	Authority to Board of Directors of the Company to Borrow Money.		

Signed thisday of2014

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 101, Sumer Kendra Society, Pandurang Budhkar Marg, Near Doordarshan Kendra, Behind M & M Tower, Worli, Mumbai- 400013, not less than 48 hours before the commencement of the Meeting.

FORM B

(Clause 31(a) of Listing Agreement)

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Broadcast Initiatives Limited
2.	Annual Financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Qualification and Emphasis of Matter
4.	Frequency of observation	A) First time in respect of observation A) as stated in item 5 below B) Repetitive in respect of observation B) as stated in item 5 below from the financial year ended 31 st March, 2013 C) Repetitive in respect of observation C) as stated in item 5 below from the financial year ended 31 st March, 2013 D) First time in respect of observation D) as stated in item 5 below
5.	Draw attention to relevant notes in the annual financial statement and Management response to the qualification in the Directors Report:	Qualification: A) As stated in point no. 8(d) of Independent Auditors Report (Refer page no. 30 of Annual Report) regarding Impairment of fixed assets, infringement of AS 28 B) As stated in point no. 9(a) of Annexure to Independent Auditors Report (Refer page no. 31 of Annual Report) regarding Irregularity in depositing statutory dues such as TDS. Emphasis of Matter: C) As stated in point no. 6 of Independent Auditors Report (Refer page no. 29 of Annual Report) the Companies accumulated losses has fully eroded the net worth of the Company. D) As stated in point no. 1(b) of Annexure to Independent Auditors Report (Refer page no. 30 of Annual Report) The Company has not physically verified the Fixed Assets at reasonable regular intervals:

		Management Response: As stated in point no. 7 of Directors Report (Refer page no. 9 of Annual Report)
6.	Additional comments from the Board/Audit committee Chairman	As per disclosures made in the Annual Report
7.	To be signed by -	
	<ul style="list-style-type: none"> • CEO/Managing Director 	Sd/- Supriya Kanase
	<ul style="list-style-type: none"> • CFO 	Sd/- Hrishikesh Kanase
	<ul style="list-style-type: none"> • Audit Committee Chairman 	Sd/- M. S. Kapur
	<ul style="list-style-type: none"> • Auditor of the Company 	For Ashok Jayesh & Associates Chartered Accountants Firm Reg. No. 100655W Sd/- Jayesh D. Sangani Partner [M. No. 036041]

अबकी बार, किसकी सरकार? **LIVE INDIA**

2009 $\frac{543}{543}$ **UPA** 262 **CONG** 206 **NDA** 159 **BJP** 116 **OTH** 122

विज्ञापन केश किंग आयुर्वेदिक तेल, बालों को टूटने, झड़ने व सफे

अबकी बार, किसकी सरकार? **LIVE INDIA**
12 May, Mon

ओपिनियन पोल 2014

	CVOTER FEB 14	AC Nielsen FEB 14	hansa research MAR 14	CSDS MAR 14
UPA	101	92	128	111-123
NDA	227	236	230	234-236
OTH	215	186	130	174-198

2009 $\frac{543}{543}$ **UPA** 262 **CONG** 206 **NDA** 159 **BJP** 116 **OTH** 122

विज्ञापन

अबकी बार, किसकी सरकार? **LIVE INDIA**
06:13:45PM

2009 $\frac{543}{543}$ **UPA** 262 **CONG** 206 **NDA** 159 **BJP** 116 **OTH** 122

Meghalaya | 2 **Cong**: 1 **NCP**: 1







ख़बर हमारी, फ़ैसला आपका

Regd. Office:

101, Sumer Kendra Society,
Pandurang Budhkar Marg,
Near Doordarshan Kendra,
Behind Mahindra & Mahindra Tower,
Worli, Mumbai- 400013
CIN: L92130MH2004PLC144371
Website: www.liveindia.tv
Email: info@liveindia.tv
Tel.: 022-61709777

Delhi Office:

1, Mandir Marg,
Premnath Motors Complex,
New Delhi-110001.
Tel: 011-66664888
Fax: 011-23744273 / 23741523

Corporate Office:

1st Floor, Vega Centre,
A-Building, Shankarseth Road,
Next to Income Tax Office,
Swargate, Pune - 411 037.
Tel.: 020-41255300