

30<sup>TH</sup> ANNUAL REPORT  
**2023-24**



**BHARATIYA GLOBAL INFOMEDIA LTD**

( AN ISO 9001 : 2008 COMPANY )

## **CONTENTS**

	<b>Page No.</b>
Corporate Information	2
Notice	3 - 19
Directors' Report	20 - 48
Management Discussion & Analysis	49 - 55
Report on Corporate Governance	56 - 73
 <b>Standalone Financial Statements</b>	
Auditors' Report	74 - 90
Balance Sheet	91
Statement of Profit & Loss	92
Cash Flow Statement	93
Statement of Changes in Equity	94
Notes	95 - 112
 <b>Consolidated Financial Statements</b>	
Auditors' Report	113 - 123
Balance Sheet	124
Statement of Profit & Loss	125
Cash Flow Statement	126
Statement of Changes in Equity	127
Notes	128 - 147

## **Corporate Information**

### **BOARD OF DIRECTORS**

Mr. Rakesh Bhatia

**Chairman cum Managing Director**

Ms. Arti Bhatia

**Director**

Mr. Sanjay Kapoor

**Independent Director**

Mr. Harjit Singh Anand

**Independent Director**

Mr. Rohit Kaushik

**Independent Director**

Bibhashnath Mukharjee

**Independent Director**

### **COMPANY SECRETARY**

Mr. Kumar Pushkar

### **AUDITORS**

M/s Singh Ray Mishra & Co.

Chartered Accountants

### **REGISTERED OFFICE**

ALTF Building, 101, NH-19, CRRI, Ishwar  
Nagar, Okhla, New Delhi-110044

### **REGISTRAR & SHARE TRANSFER AGENT**

KFIN Technologies Limited.

Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddy, Telangana, India - 500 032.



## NOTICE

**Notice** is hereby given that the thirtieth Annual General Meeting (AGM) of the members of Bharatiya Global Infomedia Limited will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 09.00 AM through video conferencing/ other Audio- Visual means to transact the following businesses: -

### Ordinary Business

#### 1. Adoption of Annual Financial Statements

- a) To Receive, Consider, and Adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- b) To Receive, Consider, and Adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.

#### 2. To Appoint a Director in place of Mrs. Arti Bhatia (DIN: 00047040), who retires by rotation and being eligible, offer herself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Arti Bhatia (DIN: 00047040), who retires by rotation at this meeting and, being eligible, offers herself for reappointment, be and is hereby reappointed as a Director of the Company.”

### Special Business

#### 3. Reappointment of Mr. Rohit Kaushik (DIN: 07180228) as an Independent Director for as second term of five years i.e. from conclusion of 30<sup>th</sup> AGM till conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

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

“**RESOLVED** that pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulations 17 and other applicable Regulations of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, Mr. Rohit Kaushik (DIN: 07180228) who was appointed as an Independent Director at the 25th Annual General Meeting of the Company and who holds office up to conclusion of the 30th Annual General Meeting who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and who submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-



appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing with effect with effect from the conclusion of forthcoming 30th Annual General Meeting till conclusion of the 35th AGM i.e. from 30th September, 2024 to 29th September, 2029.

**4. Regularization of Mr. Bibhashnath Mukharjee, (Additional Director) (DIN: 01841493), as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provision of sections 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) and 17 of SEBI Listing Obligation & Disclosure Requirements Regulations 2015 and on the basis of recommendation made by Nomination and Remuneration Committee and with the approval of Board of Directors Mr. Bibhashnath Mukharjee (DIN: 01841493), Independent Director of the Company in respect of whom a notice has been received in writing from a member proposing his candidature for the office of Independent Director under section 160 of Companies Act, 2013 along with requisite deposit and who has submitted a declaration under section 149(6) of the Companies Act, 2013 that he meets the criteria of independent and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for another term until the conclusion of Annual General Meeting to be held in year 2029.

**5. Utilization of IPO Proceeds**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and all other applicable rules, regulations, guidelines and other Statutory provisions for the time being in force, approval of the members of the Company be and is hereby accorded to the Actual utilization of IPO proceeds as on 31<sup>st</sup> March, 2024 as set out hereunder:

S. No.	Particulars	As per the prospectus Dated 16 <sup>th</sup> July 2011	Revised Utilization As per Postal Ballot Approval	Utilization till 31 <sup>st</sup> March, 2024
1.	Setting up our offices	989.60	989.60	754.80
2.	Repayment of RBS Loan	269.72	293.12	293.12
3.	IPO Expenses	277.36	312.85	312.85
4.	Up-gradation of Machinery & Assets	2204.67	1532.50	1382.50

5.	General Corporate	650.00	711.39	711.39
6.	Expansion of R & D	656.73	472.75	455.99
7.	Meeting Long Term Working Capital Requirement	505.00	1240.87	1055.06
8.	Cash & Escrow Bank Account & Investment ICD	-	-	587.37
	<b>Total</b>	<b>5553.08</b>	<b>5553.08</b>	<b>5553.08</b>

**“FURTHER RESOLVED THAT** for the purpose of these resolutions, the Board be and is hereby authorized to do such acts, deeds, matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may be in this regard and incidental thereto, without being required to seek any further consent approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Other Officer(s)/ Authorized Representative(s) of the Company to give effect to the aforesaid resolution.

**6. Loans and Investment. Inter-corporate or otherwise up to Rs. 500 Cr.**

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

**“RESOLVED THAT** in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 of the Companies Act, 2013 (the ‘Act’), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), sanction(s) and permission(s) as may be necessary and provisions of other applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) to:

- a) Give any loan to any person or other body corporate;
- b) Give any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) Acquire by way of subscription, purchase or otherwise the securities/Assets of any other body corporate,

in excess of the limit as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, up to an aggregate sum of Rs. Five Hundred Crore Only notwithstanding that the aggregate of loans and investments so far made, the amounts for



which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate the terms and conditions of the above said investment(s), loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.”

**7. Borrowing up to Rs. 500 Cr.**

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

**“RESOLVED THAT** in supersession to the earlier resolutions and subject to the approvals, wherever necessary of the Financial Institutions/Banks/Insurance Companies/others from which the Company has obtained / will obtain financial assistance, consent of the Company be and is hereby accorded under section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company’s bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. Five Hundred Crore Only

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such necessary act(s), deed(s), thing(s) which are required/deemed required or expedient for giving effect to the above resolution.”

**8. Creation of Charge (s), mortgage(s) and hypothecation(s) in addition to the existing mortgages, charges and hypothecation.**

**To consider and if thought fit, to pass with or without modification the following resolution as a special resolution.**

**“RESOLVED THAT** in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of 180(1)(a) of the Companies Act, 2013 (the ‘Act’), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the



Act (including any modification or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), sanction(s) and permission(s) as may be necessary and provisions of other applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) to create such charge(s), mortgage(s) and hypothecation(s) in addition to the existing mortgages, charges and hypothecations created by the Company, on all or any immovable and movable properties of the Company wheresoever situate, both present and future, and the whole or any part of the undertaking of the Company, in such manner as the Board may deem fit, to or in favor of all or any of the financial institutions/banks/lenders to secure borrowings provided that the total amount of borrowings together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under agreement entered into/to be entered into by the Company in respect of the said borrowings, shall not, at any time exceed the limit of Rs. Five Hundred Only”

**“RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to decide on all matters and finalize with the aforesaid parties or any of them, the documents for creating the aforesaid mortgages/ charges/ hypothecations on such properties of the Company as it may think fit in the best interest of the Company, and to accept or make any alterations, changes, variations to or in the terms and conditions, and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may consider fit and proper and to take all such steps as may be necessary or desirable to give effect to this Resolution.”

By order of the Board of Directors  
For **Bharatiya Global Infomedia Limited**  
Sd/-  
Kumar Pushkar  
**Company Secretary**

Date: **07<sup>th</sup> September, 2024**

Place: **Noida**





## Notes

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), the 30<sup>th</sup> Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company i.e. ALTF, 101, NH-19, CRRI, Ishwar Nagar, Okhla, New Delhi-110044.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 03 for businesses to be transacted at the AGM along with details as required in Regulation 3 (3) of the Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India ( ICSI ) in respect of the Directors seeking appointment/re-appointment/continuation at the AGM and other relevant details, as applicable are provided in the Annexure-1 to the Notice and the Explanatory Statement.
3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy Form and Attendance Slip including Route map are not annexed to this notice Further, pursuant to Section 112 and 113 of the Companies Act, 03, representatives of the members such as the president of India or the Governor of a State or Body Corporate can attend the 30th AGM through VC/OAVM and cast their votes through e-voting.
4. Pursuant to Section 113 of the Companies Act, 2013, Corporate Institutional members (i. e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy ( PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email on [ashutosh@akpcs.com](mailto:ashutosh@akpcs.com).
5. The Notice of AGM and Annual Report are being sent only in electronic mode to members whose email address is registered with the Company, Registrar and Share Transfer Agent or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the Financial Year 2023-24, is available on the website of the Company at [www.bgil.in](http://www.bgil.in) and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Respectively. The AGM Notice is also available on the website of the Registrar and Share Transfer Agent i. e. Mas Services Limited i. e. [www.masserve.com](http://www.masserve.com).
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
8. At 30<sup>th</sup> AGM, M/s. Singh Ray Mishra & Co., Chartered Accountants (Firm Registration Number 318121E) were appointed as Statutory Auditors of the Company for a term of 5 years until the conclusion of next AGM of the Company.

- 9.** Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email Ashutosh@akpcs.com with a copy marked to evoting@nsdl.co.in.
- 10.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. MAS Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 11.** In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- 12.** The Register of Members and Share Transfer Books will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
- 13.** All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.
- 14.** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 15.** Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication(s) including Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Transfer Agent M/s. MAS SERVICES LTD., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11- 26387384, E-mail:- info@masserv.com, website: www.masserv.com and / or the Company Secretary or to their respective depository participants if the shares are held in electronic form.
- 16.** The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares. Information on dematerialization of shares including the process for dematerialization is available on the website of the Company at [www.bgil.in](http://www.bgil.in) under Investor Relations Section.



17. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Transfer Agents.
19. The recorded transcript of the forthcoming AGM on September 30, 2024, shall also be made available on the website of the Company in the investor relation section, as soon as possible after the meeting is over.

**The instructions for e-voting and joining the AGM are as under:**

**VOTING THROUGH ELECTRONIC MEANS**

- A. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- B. The remote e-voting period commences on **Friday, September 27, 2024 (9:00 a.m. IST)** and ends on **Sunday, September 29, 2024 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- C. The Board of Directors has appointed AKP & Associates (Membership No. FCS 6847), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- D. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- E. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.



- F. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- G. The instructions for members for remote e-Voting are as under:

### **How do I vote electronically using NSDL e-Voting system?**

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**

**Step 1: Log-in to NSDL e-Voting system at [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/).**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 1*** and EVEN is 101456 then user ID is 10145600001

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered with the depositories, for procuring user id and Password and for registration of email ID for e-Voting, please follow the steps mentioned below:
      - (a) In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of PAN Card, self-attested copy of Aadhar Card by email to [info@masserv.com](mailto:info@masserv.com)/[kumarpushkar.cs@gmail.com](mailto:kumarpushkar.cs@gmail.com).
      - (b) In case shares are held in demat mode, please provide DPID CLIENT ID (16 digit DP ID+CLIENT ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested copy of PAN Card, self-attested copy of Aadhar Card by writing an email to [info@masserv.com](mailto:info@masserv.com)/[/kumarpushkar.cs@gmail.com](mailto:kumarpushkar.cs@gmail.com).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



**Details on Step 2 are given below: -**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
2. Select “EVEN” 113342 (e-voting even number) of “KEI Industries Limited”;
3. Now you are ready for e-Voting as Cast Vote page opens;
4. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted;
5. Upon confirmation, the message “Vote cast successfully “ will be displayed;
6. Once you have voted on the resolution, you will not be allowed to modify your vote;
7. For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /Authority Letter etc. to the Scrutinizer through e-mail at Ashutosh@akpcs.com with a copy marked to evoting@nsdl.co.in.  
Members may contact Mr. Kumar Pushkar, Company Secretary and Compliance Officer for any grievances connected with electronic means / e-voting at the Registered Office of the Company at ALTF, 101, NH-19, CRRI, Ishwar Nagar, Okhla, New Delhi-110044.
8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)** or call on toll free no.: 1800-222-990.

**(H). Instructions for members for attending the AGM through VC / OAVM are as under:**

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at **[https://www. Evoting.nsdl.com](https://www.Evoting.nsdl.com)** by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



- Members, who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in**/ 1800-222-990 and our Registrar and Transfer Agent on **info@masserv.com**/ 011-26387281-82-83
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at **info@masserv.com** / **kumarpushkar.cs@gmail.com** before September 29, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### (I) Other Instructions

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.bgil.in** and on the website of NSDL **https:// www.evoting.nsdl.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited, and Calcutta Stock Exchange where the shares of the Company are listed.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors  
For **Bharatiya Global Infomedia Limited**  
Sd/-

**Date: 07<sup>th</sup> September, 2024**  
**Place: Noida**

**Kumar Pushkar**  
**Company Secretary**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
AND AS PER SECRETARIAL STANDARD-2 (SS-2) ON “GENERAL MEETINGS”**

As required by the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in Notice.

**Item No. 3 & 4**

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from September 07, 2024, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The term shall be effective prospectively.

The Board of directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Regulations, 2015.

All the Directors proposed to be appointed under these resolutions are Non-Executive Independent Directors of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Rohit Kaushik & Mr. Bibhashnath Mukharjee, being eligible offer themselves for appointment, and are proposed to be appointed as Independent Directors for a term as stated in the Resolutions.

The Board Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment of **Mr. Rohit Kaushik & Mr. Bibhashnath Mukharjee** as Independent Directors of the Company.

**Mr. Rohit Kaushik & Mr. Bibhashnath Mukharjee**, non-executive Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the Conditions specified in the Companies Act, 2013 and Rules made thereunder for their appointment as Independent Directors of the Company and they are not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Notice has been received from member(s) signifying their intention to propose appointment of these Directors along with a deposit of Rs. 1, 00, 000 each.

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Regulation 27 of SEBI (LODR), Regulations, 2015, is provided at Annexure A of this Notice.

Except these Directors, being appointees or their relatives, none of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at **item Nos. 3 & 4**.





The Board recommends the resolution in relation to the appointment of these Directors as Independent Directors, for the approval by the shareholders of the Company.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 (SS-2) on “General Meetings”, the particulars of Director retiring by rotation and seeking re-appointment at the Annual General Meeting, are given hereunder:-

<b>Name of the Directors</b>	<b>Mr. Rohit Kaushik</b>	<b>Mr. Bibhashnath Mukharjee</b>
Date of Birth (dd/mm/yyyy)	25/02/1989	01-11-1960
Age (in years)	35	64
Date of Appointment	02/09/2019	07/09/2024
Qualification	Graduate	Graduate
Relationship between Directors, Manager and Key Managerial Personnel	None	None
Board Position held	Independent	Independent
Terms and conditions of Appointment	As per resolution given in Notice	As per resolution given in Notice
Nature of his/her expertise of specific function areas along with experience(in years)	Possesses over 8 years of experience in Corporate Accounting & Finance, Information technology, Investment Banking.	Possesses over 30 years of experience in Corporate Accounting & Finance, Information technology, Investment Banking.
Number of Meetings of the Board attended during the year	4	NA
Other Directorship	<ol style="list-style-type: none"> <li>1. BGIL Films &amp; Technologies Limited</li> <li>2. Shubh Sanket Organisers Private Limited</li> <li>3. Weldpath International Services Limited</li> <li>4. Shreshthatam Properties Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Iglass Mediaworks Private Limited</li> <li>2. Global Picture Company Private Limited</li> <li>3. Bombay Bioscope Private Limited</li> <li>4. Innovative Laboratory Of Artistic Science LLP</li> <li>5. Creciv Cinema Production LLP</li> </ol>
Chairperson/member of Committee of the Board of Companies in which he/her is Director	3	3



Shareholding of Director as on 31 <sup>st</sup> March, 2024	Nil	NIL
---	-----	-----

#### Item No.5

The members at the Annual General Meeting of the Company held on 27<sup>th</sup> August, 2010 had approved the Initial Public Offer ('IPO') of the Equity Shares of the Company. Accordingly, the Company had made the IPO through 100% book building route pursuant to Prospectus dated 16<sup>th</sup> July, 2011. Pursuant to the IPO, the Company had allotted 67, 20,000 equity Shares of Rs.10/-each at a price of Rs.82/- per Equity Share (including a Premium of RS.82/- per share) aggregating Rs. 55,10,40,000.

In the Prospectus dated 16<sup>th</sup> July, 2011, the Company had specified certain business plans and requirement of funds for the same along with the utilization of the IPO proceeds under the section titled "Objects of the Issue", as the funds requirement and its deployment were dependent on several factors which were not in the control of Company's management. The funds requirements were based on the prevailing business plan of the Company, economic scenario and estimated future outlook.

In view of the dynamic and diversified nature of the industry in which the Company operates, it may have to revise the business plan from time to time ensure profitable growth of the Company and enhance shareholders' wealth.

The company has been giving continuous disclosures about the legal status of SEBI matter in its quarterly reports. The details disclosure of SEBI matter has been giving in the Directors Report.

Further, details of the utilization of funds have been regularly disclosed in each quarter along with the financial results submitted with the Stock Exchange(s) as per the requirement of Listing Agreement.

The Actual utilization of revised IPO proceeds till 31<sup>st</sup> March, 2024 is as under:

Sl. No.	Particulars	As per the Prospectus Dated 16 <sup>th</sup> July 2011	Revised Utilization As per Postal Ballot Approval	Utilization till 31 <sup>st</sup> March, 2024
1	Setting up our Offices	989.60	989.60	754.80
2	Repayment of RBS Loan	269.72	293.12	293.12
3	IPO Expenses	277.36	312.85	312.85
4	Up gradation of Machinery & Assets	2204.67	1532.50	1382.50
5	General Corporate	650.00	711.39	711.39
6	Expansion of R & D	656.73	472.75	455.99
7	Meeting Long Term Working Capital Requirement	505	1240.87	1055.06
8	Cash & Escrow Bank Account & Investment ICD			587.37
	<b>Total</b>	<b>5553.08</b>	<b>5553.08</b>	<b>5553.08</b>



Hence the Board so as to best utilize the available opportunities, maximize the return on investment for the members and future growth of the Company recommends the Special Resolution set out at Item No.6 of the accompanying notice for approval of members.

The Directors of the Company may be deemed to be interested in the resolution to the extent of their respective holdings in the equity shares of the Company.

#### **Item No.6**

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members to:-

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-

60% of the paid-up share capital and free reserves and securities premium account; or  
100% of the free reserves and securities premium account; whichever is higher.

The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. Five Hundred Only, under the provisions of Section 186 of the Companies Act, 2013.

In view of the above, the Board of Directors recommends the Resolution for approval of Shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or in any way interested in this Special Resolution except to the extent of their shareholding and directorship in the Company.

#### **Item No. 7**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may needs additional funds. For this purpose, the Company may require finance from various banks or financial institution and or lending institutions or Bodies corporate or individuals or such other persons as may deem fit by Company together with money already borrowed by the Company (apart from temporary loans obtained from the Company from ordinary course of business) may exceed the aggregate of paid up capital and free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits up-to Rs. Five Hundred Crores Only.

Pursuant to section 180(1)(c) of the Companies Act,2013 , Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members by way of special resolution.

**Item No. 8**

In order to facilitate securing the borrowings to be made by the Company in item no. 7, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting by way of special resolution.

Therefore Board recommends Special Resolution for your Approval.

None of the Directors except to the extent of their shareholding and directorships in the Company or their relatives are financially or otherwise interested in this resolution.

By order of the Board of Directors  
For **Bharatiya Global Infomedia Limited**  
Sd/-  
**Kumar Pushkar**  
Company Secretary

**Date: 07<sup>th</sup> September, 2024**

**Place: Noida**

## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors are happy in presenting the Twenty Ninth Director's Report together with the audited Standalone & Consolidated financial Statements for the year ended 31<sup>st</sup> March, 2024.

### **Financial Results**

The Financial results of the Company for the period under review are as summarized below:

(Amount in Lakhs)

Particulars	For The Financial Year Ended 31 <sup>st</sup> March, 2024	For The Financial Year Ended 31 <sup>st</sup> March, 2024	For The Financial Year Ended 31 <sup>st</sup> March, 2023	For The Financial Year Ended 31 <sup>st</sup> March, 2023
	Standalone	Consolidated	Standalone	Consolidated
Income from Operations	152.01	152.01	216.05	216.05
Other Income	0	1.26	Nil	7.32
Total Income	152.01	153.27	216.05	223.37
Total Expenditure	338.06	386.58	408.86	318.33
Profit Before Depreciation, Interest and Tax	(93.32)	(140.39)	(99.84)	(94.96)
Less: Interest	13.10	13.10	13.32	13.32
Less: Depreciation	79.64	79.81	79.64	79.64
Profit Before Tax	(186.06)	(233.31)	(192.81)	(187.92)
Less: Provision for Taxation	0	0	Nil	Nil
Less: Deferred Tax	(21.40)	(21.36)	Nil	Nil
Less: Exceptional Items	0	0	83.80	83.80
Profit after Tax and extra ordinary items for the period	(207.46)	(254.67)	(276.61)	(271.72)
Other Comprehensive Income	4.05	4.05	Nil	Nil
Profit after Tax and Extra ordinary Items	(203.41)	(250.62)	(276.61)	(271.72)

The Board of Directors hereby state that during the financial year ended on 31<sup>st</sup> March, 2024, Total Consolidated Revenue for the fiscal year 2023-24 was Rs. 153.27 Lakhs and Loss before depreciation, Interest and tax are Rs. (140.39) Lakhs and Loss after tax and extraordinary item is Rs. (254.67) Lakhs.



### State of Company Affairs:-

Bharatiya Global Infomedia Limited (BGIL) had raised Rs. 55.10 crores through an Initial Public Offer (IPO) in June-July 2011 by issuing 67, 20,000 equity shares of Rs. 82 on book building basis. The Public issue was oversubscribed by 2.06 times on an overall basis and the Company got successfully listed on both the Stock Exchanges i.e. National Stock Exchange of India (NSE) and Bombay Stock Exchange Limited (BSE).

### SEBI Matter:

The penalty imposed on the Company u/s 15HA & 15HB of SEBI Act is Rs. 5 Cr. & 1 Cr. respectively. The Appeal is pending before Supreme Court of India against the order.

### **The details of the objectives for IPO and its fund deployment status as on 31.03.2024 as below:**

S. N.	Particulars	As per the Prospectus dated 16th July 2011	As per the Revision in Postal Ballot Meeting	Actual Utilization Till 31 <sup>st</sup> March 2024
1	Setting up our Offices	989.60	989.60	774.80
2	Repayment of RBS Loan	269.72	293.12	293.12
3	IPO Expenses	277.36	312.85	312.85
4	Up gradation of Machinery & Assets	2204.67	1532.50	1382.5
5	General Corporate	650.00	711.39	711.39
6	Expansion of R & D	656.73	472.75	455.99
7	Meeting Long Term Working Capital Requirement	505.00	1240.87	1035.06
8.	Cash & Escrow Bank Account & Investment ICD	-	-	587.37
	<b>Total</b>	<b>5553.08</b>	<b>5553.08</b>	<b>5553.08</b>

Initially the funds have been temporarily deployed as an interim measure to earn interest pending deployment towards object of the issue; out of the total ICD's, the Company has already recalled Rs. 5.75 Crores which has been utilized by the Company as per postal ballot resolution earlier passed by the Shareholders of the. Further, The Company has regularly disclosed its utilization of IPO proceeds to the concerned Stock exchanges(s). The management is aggressively perusing the matter to recover the balance amount at earliest.



### Updation of SEBI Matter:-

- (a) On 28.12.2011, SEBI passed an Ex- Parte Ad Interim Order debarring the BGIL & Ors. From buying, selling or dealing in the securities market in any manner. The said Ex-Parte Ad Interim Order was passed by SEBI for alleged wrongdoing in the Initial Public Offer (IPO) of the Applicant No. 1 and the subsequent utilization of the said IPO funds.
- (b) Simultaneously, a parallel proceeding was initiated against the Merchant Banker of BGIL and after preliminary investigation, they were also prohibited from taking up any new assignment or involvement in any new issue of capital including IPO follow-on issue from the securities market in any manner. These directions qua the Applicants and the Merchant Bankers were confirmed by SEBI vide orders dated 21.09.2012 and 5.10.2012.
- (c) On 6.05.2013, SEBI simultaneously also initiated Adjudicating proceedings against the BGIL under Rule 4(1) of SEBI (Procedure for Holding Inquiry Section 15I of SEBI Act, 1992. Accordingly, a common notice bearing reference no. EAD-2/RG/10755/2013 was issued calling upon to show cause.
- (d) On 25.9.2013, the BGIL submitted their detailed reply to the SCN issued by the Adjudicating Officer. Major points/submissions made by the Applicants are set out hereunder:
  1. In respect to the allegation of non-disclosure of vendor details, it was submitted that in para no. 1 of page 35 of the Prospectus it was clearly stated that "We are also negotiating with several suppliers & the actual supplier may vary from the one mentioned above." Since the terms offered by the final vendors were much better and cost-effective from the vendors disclosed in the prospectus, the Applicants made advance payments to new vendors for taking advantage of competitive costing. Had the disclosure of these vendors been made in the Prospectus it would not have had any adverse impact on the informed investment decision of any Investor as the Applicant no. 1 had merely changed the vendors without changing the inter se allocation of funds as well as the purchase of equipment and machinery. Further, on para 2 of the same page of the Prospectus, the Applicants had clearly mentioned that "Our Company plans to meet the above expenditure out of the proceeds of this issue. However, pending receipt of the issue proceeds the Applicants might be required to make certain initial payments/deposits with the vendors/suppliers in order to avail the competitive rates quoted by them in their quotations."
  2. It was contended by the Applicants herein that as per Regulation 57 of ICDR Regulations, it is not at all mandatory for a Company to disclose its vendor details. Applicant No. 1 though changed the vendors later on but purchased the same material that was disclosed in the Prospectus and utilized the IPO proceeds as per the objectives of IPO as detailed in the Prospectus.
  3. Further, it was also submitted that Regulation 60(4)(a) of ICDR Regulations requires public notice of material developments having material effect on the issuer to be notified by way of public notices in Newspapers in which the issuer had issued pre-issue



advertisement under Regulation 47 or 55 of the ICDR Regulations as the case may be. As the change in vendors cannot be regarded as a material development having a material impact on the informed decision of investors at large, the requirements under clause 60(4)(a) did not arise.

4. By changing the vender details, BGIL could save an amount of 10.18% in its investment towards the studio division and further saved 4.69% in its investment towards IT Division.

- (e) However, none of these submissions were considered by the Ld. Adjudicating Officer while passing the SEBI AO Order.
- (f) Adjudicating Officer in para 37 of the SEBI AO Order observed that a part of IPO proceeds i.e. Rs. 10.53 crores had reached two groups of entities viz; GRD Group and Korp Group either directly or indirectly through layers of bank transactions.
- (g) Ld. Adjudicating Officer while delivering the SEBI AO Order failed to take into account the submissions made by the Applicants vide its replies.
- (h) Ld. Adjudicating Officer penalized the BGIL & its Directors u/s 15HA and 15HB of the SEBI Act, 1992 and imposed a penalty of Rs. 15.50 crores without even quantifying the undue gain or advantage. The observation of the Ld. AO and the findings recorded by him in Paragraph no. 69 of his order are self-contradictory.
- (i) Being aggrieved by the SEBI Order, the BGIL & Directors preferred an appeal before SAT. The Appeal came to be dismissed by SAT vide order dated 25.06.2019 thereby upholding the Order of SEBI AO and confirming the penalty imposed by the Ld. Adjudicating Officer.
- (j) Being aggrieved of the SAT Order, BGIL & Directors approached Hon'ble Supreme Court of India, however the said Appeal got dismissed in limine vide order dated 16.09.2019
- (k) As a Review Application against the Order dated 25th June 2019 of SAT was maintainable in law, the Applicants preferred Review Application before SAT enumerating several grounds requiring consideration.
- (l) As on date, again the matter is pending before the SAT.

### **Investment in Inter Corporate Deposit**

- (m) The SAT has held that the Applicants act of granting loans to the tune of Rs 12.50 Crores to third parties from IPO proceeds ("Inter Corporate Deposits") without examining the reliability of the borrowers shows that part of the IPO proceeds was not utilized for the purposes as claimed in the DRHP or the Prospectus. The findings in paragraph no. 7 of the SAT Order were made in spite of the fact that the aforesaid loans were granted on the basis of the recommendation of the audit committee and were subsequently ratified by the Board of Directors and shareholders of Applicant No 1, whose interest SEBI is purporting to protect. Said loans were sanctioned in view of the disclosure made in the DRHP, RHP, and Prospectus.





**Non-Disclosure of purchase of office space at Kolkata and respective payments made to the sellers in this regard.**

1. SAT in paragraph no. 3 of the Order has upheld the findings made in the SEBI Order that the Applicants had not disclosed details with respect to purchase of office space at Kolkata and that the respective payment made to the sellers in this regard.
2. The finding in the Order with respect to recovery of amounts is completely incorrect and factual data provided has not been considered.

**Diversion of IPO proceeds to traders**

3. SAT vide the Impugned Order has upheld SEBI's findings that a sum of Rs 10.53 Cores of the IPO Proceeds had been diverted by BGIL to two groups namely GRD Group and Korp Group.
4. However, SAT has disregarded the findings made by itself in the matter of Pelf Finstock Ltd. Vs. SEBI, order dated 6.04.2016. SAT had decided all the appeals by entities belonging to the GRD Group and Korp Group and has struck down the findings against them and have remanded the entire issue back to the file of the Learned Adjudicating Officer of SEBI.
5. The findings made by SEBI against GRD Group and Korp Group on this issue have clearly been struck down for the time being and in such a scenario the adverse findings and conclusions drawn against the BGIL can also not be sustained till the issue is once again examined by SEBI at least.

**Quantum of Penalty**

6. Though the SEBI Order mentions that consideration of factors stipulated in Section 15 J of the SEBI Act 1992 is obligatory to determine the quantum of penalty for alleged violations by the Applicants, however, the said parameters have not been applied while determining the quantum of penalty.
7. While passing the SEBI AO Order, Ld. A O didn't consider the mitigating factor that 99.93% of shareholders of the Applicant No 1 have approved its actions, which shows that the shareholders, whose rights and interest the Respondent seeks to protect are now well informed and have even approved the act and decisions of the management.



- (n) SAT vide order dated 23.02.2021 was pleased to dismiss the Review Application thereby observing that

*“Having heard the learned counsel for the Applicant at some length we do not find any ground to reconsider our order dated 25<sup>th</sup> June, 2019. The Review Application fails and is dismissed. It may however be stated here that against our order, the Appellant had also filed an appeal before the Supreme Court which was dismissed on 16<sup>th</sup> September, 2019. Misc. Application no. 674 of 2019 is also disposed of accordingly.”*

- (o) Being aggrieved by the aforesaid Order, the Applicants preferred Civil Appeal to the Hon’ble Supreme Court of India, however the said Civil Appeal came to be dismissed in limine by the Hon’ble Supreme Court vide order dated 04.03.2022, as the counsel who was supposed to represent the Applicants did not appear before the court. It is evident from the order that the Appeal filed by the Applicants came to be dismissed because of the non-appearance of the counsel of the Applicants. Another reason cited by the Hon’ble Supreme court is that the Appeals against the rejection of the review application alone would not be maintainable. It is further evident that the Hon’ble Supreme Court has gone on the technicalities as there were no reasons and observations in the orders passed by SAT in the Review Application.
- (p) SAT has not discussed the points and submissions of the Applicants rose in the Review Application and have not enumerated its observations on the same.
- (q) SAT has not observed anything on the submissions of the Applicants as to which are the points of the Applicants, this Hon’ble tribunal is considering to be not worthy of taking cognizance and as to why.
- (r) Hence the BGIL & Directors moved an Misc. Application being Misc. Application No. 716 of 2022 seeking clarification and modification of the order passed by SAT in Review Application.
- (s) The Hon’ble SAT heard the Misc. Application on 19.10.2022 and was pleased to dismiss the same vide order dated 19.10.2022 with the following observations.

1. We have heard the learned counsel for the parties. We had dismissed the appeal of the appellants by an order dated June 25, 2019 against which a Civil Appeal was filed by the applicant before the Supreme Court which was dismissed by an order of September 16, 2019. Thereafter, the applicant filed a review application before us which was dismissed by an order dated February 23, 2021. Against the review order the applicant had filed another appeal before the Supreme Court of India which was dismissed on March 4, 2022.
2. Now another application has been filed before this Tribunal seeking clarification / correction of our review order. We are of the opinion that the application is not



maintainable and that such application amounts to review of our review order which is not permissible in view of the principles laid down under Order 47 Rule 9 of the Code of Civil Procedure. The application is misconceived and is dismissed summarily.

#### **Remuneration to Directors:-**

The board of Directors has passed a resolution for remuneration of Directors/KMPs and any other officer of the Company in case of inadequate/less profits as per the provisions of the Companies Act, 2013 to tender their services.

#### **GST/Income- tax related matters:-**

During the period, all the notices received from GST authority/Income Tax authority, Company has replied/ complied with the related authority (ies) timely.

#### **Dividend:-**

No dividend is recommended for the year ended March 31, 2024.

#### **Reserves:-**

The Board of Directors does not recommend any transfer to reserves for the period under review.

#### **Share Capital:-**

There has been no change in the Share Capital of the company.

#### **Public Deposits:-**

The Company has not accepted any public deposits u/s 26 of the Companies Act, 2013 during the period under review.

#### **Committees of the Board:**

Currently, the Board has the following Committees:

- A. Audit Committee.
- B. Nomination and Remuneration Committee.
- C. Stakeholder Relationship Committee.
- D. Women Grievance Committee

A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

#### **A. Audit Committee:**

S. No.	Name of the Director	Designation
1.	Mr. Rohit Kaushik	Chairman
2.	Mr. Bibhashnath Mukharjee	Member
3.	Mr. Rakesh Bhatia	Member



All the recommendations made by the Audit Committee during the year were accepted by the Board.

#### **B. Nomination and Remuneration Committee:**

The current composition of Nomination and Remuneration Committee is as follows:

S. No.	Name of the Director	Designation
1.	Mr. Rohit Kaushik	Chairman
2.	Mr. Bibhashnath Mukharjee	Member

#### **C. Stakeholder Relationship Committee:**

The current composition of Stakeholder Relationship Committee is as follows:

S. No.	Name of the Director	Designation
1.	Mr. Rohit Kaushik	Chairman
2.	Mr. Rakesh Bhatia	Member
3.	Mr. Bibhashnath Mukharjee	Member

#### **D. Women Grievance Committee:**

The current composition of Women Grievance Committee is as follows:

S. No.	Name of the Director	Designation
1.	Mrs. Arti Bhatia	Chairman
2.	Mr. Rakesh Bhatia	Member

#### **Board & Committee Meetings:-**

The board met 4 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervene gaps between any two meetings was within the period prescribed by the Companies Act, 2013.

The details pertaining to the composition of the Board and that of its committees and such other details as required to be provided under Companies Act, 2013 are included in the Corporate Governance Report, which form part of Annual report.

#### **Secretarial Audit:-**

The Board has appointed M/s AKP & Associates, Company Secretaries to conduct Secretarial Audit pursuant to provision of Section 204 of the Companies Act 2013 for the financial year 2023-2024. The report of the Secretarial Auditor is attached as **Annexure-I** to do this report. Observation made in the Secretarial Auditor's Report are self-explanatory and do not call for any comments.



### **Declaration of Independent Directors:-**

All Independent Directors have given declaration that they meet the criteria of Independence as provided under section 149 of the Companies Act 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015.

### **Policy on Directors' Appointment/ Remuneration of Directors/Key Managerial Personnel and Other Employees:-**

The Nomination and Remuneration Committee constituted by the Company has formulated criteria for determining qualifications, positive attributes and independence of the Directors. The Committee has also recommended to the Board a Policy relating to remuneration ensuring: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key managerial personnel of the quality required to run the company successfully; (ii) relation of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

### **Statutory Auditors:-**

M/s Singh Ray Mishra & Co., Chartered Accountants, (Firm Registration No. 318121E) New Delhi, were being re-appointed as Statutory Auditors of the Company conclusion of this Annual General Meeting (AGM) to the conclusion of next Thirty-First Annual General Meeting. The Company received confirmation that their appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013 and also that they are not otherwise disqualified within the meeting of Section 141 of the Companies Act, 2013, for such appointment.

The observation made by the Auditors in their report is self explanatory and does not require any clarification.

### **Management Discussion & Analysis:-**

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of the Annual Report in **Annexure-V**.

### **Particulars of Employees:-**

There are no employees whose particulars are required to be given in the terms of provisions of Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975.

### **Corporate Governance:-**

Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 mandates that the Board shall monitor and review the Board Evaluation frame-work. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and



that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

#### **Internal Financial Control:-**

The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

#### **Vigil Mechanism/Whistle Blower Policy:-**

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the Bharatiya Global Infomedia Limited's Code of Conduct mechanism, etc. and provides for adequate safeguards against victimization of persons who use such mechanism and also provides direct access to the Chairperson of the Audit Committee. The Vigil Mechanism has been put up on the Company's website.



### Conservation of Technology and Absorption:-

Since the Company does not own any manufacturing facility, the provision of Section 134 of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the report of Board of Director) Rules 1988, are not applicable.

### Foreign Exchange Earnings & Outgo:-

The details of Foreign Exchange Earnings and Outflow during the Year under review are as below:

(Amount in Lakh)

Particulars	31.03.2024	31.03.2023
Earning in Foreign Currency :		
Sale of Software (Including exchange rate fluctuation gain)0	NIL	NIL
Expenditure in Foreign Currency :		
Purchase of Hardware Foreign Travelling	NIL	NIL

### Directors' Responsibility Statement:-

Pursuant to the requirement of section 134 (3) (C) of the Companies Act, 2013, and based on the representations received from the operating management, the directors hereby confirm that:

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had selected such Accounting Policies and applied them consistently and Made judgments and estimates that are 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 profit or loss of the company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. They had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;
6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



### **Obligation of Company under the Sexual harassment of Woman at Work Place (Prevention, Prohibition and Redresal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year, no complaints were received by the internal committee.

### **Ability to maintain operations during lockdown**

The Company managed to ensure smooth functioning of critical operations by providing necessary digital infrastructure including laptops / desktops, VPN access, video conferencing tools, etc. to allow employees to operate from home. All on site production remained closed as the Company followed local regulations during the lockdown.

The Company resumed its operations as per the directives and permissions of the State Government and other statutory and trade bodies, complying with the advisories issued by concerned authorities and following all health and safety measures. Corporate offices were opened as per the directions received from the concerned authorities and were operating at 50% capacity.

### **Explanation or Comments on Qualification etc., by Auditors and Company Secretary in Practice:-**

There is no qualification, reservation or adverse remark or disclaimer made by the Auditors in the Auditors' Report or by the Company Secretary in Practice in Secretarial Audit Report needing explanation or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **Annual Evaluation by the Board:-**

On the recommendation of the Nomination and Remuneration Committee, the Board has finalized the Evaluation Process to evaluate the entire Board, Committees, Executive Directors and Non-Executive Directors. The method of evaluation, as per the Evaluation Process, is to be done by internal assessment through a detailed questionnaire to be completed by individual Directors. In accordance with the Companies Act and the Listing Requirements, the evaluation is done once in a year, after close of the year and before the Annual General Meeting.

### **Details of Directors/Key Managerial Personnel:-**

Mr. Rohit Kaushik has reappointed as Non –Executive Independent Director of the Company & Mr. Bibhashnath Mukharjee is appointed as Non-Executive Independent Director on 07<sup>th</sup> September, 2024, except this, no change in Key Managerial Personnel during the year.

### **Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013**

The particulars of the loans, guarantees and investments have been disclosed in schedule.... Of the financial statements.





#### **Details of Significant & Material Orders:-**

There is no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **Consolidated Financial Statements:-**

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary company, which is forming part of the Annual Report. Further, as required under Rule 5 of the Companies (Accounts) Rules 2014, a statement in form AOC-1 containing salient features of the financial statements of the subsidiary company is attached as **Annexure-III**.

#### **Disclosure under Section 197 (12) and Rule 5 (1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014:-**

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure IV (a)**.

#### **Disclosure under Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-**

The requisite details relating to the remuneration of the specified employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure IV (b)**.

#### **Transactions with Related Parties pursuant to Section 188 of the Companies Act, 2013:-**

The Company has adopted a Framework on Related Party Transactions ("RPT") for the purpose of identification and monitoring of RPTs. Details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions covered under Section 188 (1) of the Act and the applicable Rules framed there under, in the prescribed Form No. AOC-2 is given in **Annexure II**. Further, details of Related Party Transactions as required to be disclosed by Accounting Standard - 18 on "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements. During the year, the Company has not entered into any transaction with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.



### **Share Capital & Listing of Securities:-**

During the financial year under review, the Company has not issued:

- any equity shares with differential rights as to dividend, voting or otherwise;
- any shares to its employees under the Employees Stock Option Scheme;
- any Sweat Equity Shares

### **Internal Financial Controls:-**

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year, no complaints were received by the internal committee.

### **EXPLANATION OR COMMENTS ON QUALIFICATION ETC., BY AUDITORS AND COMPANY SECRETARY IN PRACTICE:**

There is no qualification, reservation or adverse remark or disclaimer made by the Auditors in the Auditors' Report or by the Company Secretary in Practice in Secretarial Audit Report needing explanation or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES**

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, hence CSR is not applicable to the Company.

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

### **DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.



## **SUSPENSION OF TRADING**

During the year under review and until the date of the Report, the following securities of your company were suspended from trading for the reasons mentioned as under:

- Suspended due to nonpayment of ALF.

## **SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES**

During the period under review, no Company has become or ceased to be Subsidiary, Associates or Joint Venture of the Company.

## **ANNUAL EVALUATION BY THE BOARD:**

On the recommendation of the Nomination and Remuneration Committee, the Board has finalized the Evaluation Process to evaluate the entire Board, Committees, Executive Directors and Non-Executive Directors. The method of evaluation, as per the Evaluation Process, is to be done by internal assessment through a detailed questionnaire to be completed by individual Directors. In accordance with the Companies Act and the Listing Requirements, the evaluation is done once in a year, after close of the year and before the Annual General Meeting.

### **Secretarial Standards:-**

The Company complies with all applicable secretarial standards.

### **Acknowledgement:-**

We thank our customs and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We also thank the Government of India particularly the Ministry of Commerce, Ministry of Finance, Ministry of Corporate, Affairs, The Customs and Excise Departments, The Income tax Department and other government agencies for their support, and look forward to their continued support in the future. And we also thank for the value advice and supported received from the other business Associates.

**By the Order of the Board  
For Bharatiya Global Infomedia Limited**

**Sd/-**

**Rakesh Bhatia**

**Chairman cum Managing Director**

**Date: 07<sup>th</sup> September, 2024**

**Place: Noida**



To,  
The Members,  
Bharatiya Global Infomedia Limited  
44, 2nd Floor, Backary Portion,  
Regal Building Connaught Place New Delhi  
Central Delhi DL 110001 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BGIL Films and Technologies Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's records and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii)

- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not Applicable as the Company has not issued any further capital under the regulations during the period under review]
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not Applicable as there is no scheme for direct or indirect benefit of employees involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly]
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
  - f)

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as company's equity shares have not been delisted];
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable as the Company has not bought back and there was no proposal for buy-back of its securities during the financial year under Review];

Apart from other applicable laws, the Management has identified and confirmed the following laws as specifically applicable to the Company: -

- a) The Negotiable Instrument Act, 1881.
- b) The Income Tax Act

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except and to the extent of the reporting made herein this Report

I further report that: -

- a) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment.
- b) The composition of the board ought to have the optimum composition which may kindly be corelated with the signatory details as maintained on the official website of ministry of corporate affairs at [www.mca.gov.in](http://www.mca.gov.in) as on closing of the financial year.
- c) As represented, the company is said to have maintained all registers and records as per applicable provision of the Companies Act, 2013. However, I have limited means to comment on the same.
- d) In respect of other Laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent only.
- e) I have relied upon representation of the company, its office and agents regarding payment of the undisputed statutory dues in respect of TDS, PF, ESI, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable to the company. As explained, these all are covered in the audited financial statement and same may kindly be referred for detailed information.

- f) As represented, adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda are sent generally seven days in advance, however, I have limited means to comment on the same.
- g) As represented, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, however, I have not come across any instance of the same. Further, I have not come across any instances of getting the minutes confirmed by the directors before its finalization and signing by the chairman except keeping the same before next board meeting.
- h) All decisions of the Board and Committees are carried with requisite majority
- i) Mr. Rohit Kaushik was appointed as an additional director on 02-09-2019 and accordingly, he was supposed to be regularized as an ordinary director in the AGM held for the year 2019, however, he is still coming as an Additional Director in the signatory details as maintained on official website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
- j) The company is not regular in filing the returns with the concerned ROC and all most all forms including Annual Filing forms are yet to be filed since last 3 years. The company has not filed its Annual Filing forms i.e., Form AOC-4-Xbrl and form MGT- 7 for the financial year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 by closure of the financial year under consideration and hence provisions of section 164 of the Companies Act, 2013, seems to have been invoked.



- k) As represented, I report that the Adjudicating officer of SEBI has vide its order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014, imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company against which the Company has preferred an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai. I have limited means to comment on the fate of the appeal in question and also on effect of this matter on financial statement of the company.
- l) I have limited means to comment on legal proceedings initiated by the company for the recovery of inter-corporate deposits. Moreover, no provision is seen to have been made towards the inter-corporate deposits and outstanding interest in the books of accounts.
- m) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Further, I have limited means to comment on the same. Also, I have limited means to comment on Water Bill, Lease Rental and other payables to the Noida Authority.
- n) As represented, I report that the Adjudicating officer of SEBI has vide its order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014, imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company against which the Company has preferred an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai. I have limited means to comment on the fate of the appeal in question and also on effect of this matter on financial statement of the company.

- o) I have limited means to comment on legal proceedings initiated by the company for the recovery of inter-corporate deposits. Moreover, no provision is seen to have been made towards the inter-corporate deposits and outstanding interest in the books of accounts.
- p) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Further, I have limited means to comment on the same. Also, I have limited means to comment on Water Bill, Lease Rental and other payables to the Noida Authority.
- q) We have not come across the Secretarial Audit Report of material subsidiary of the company called Merit Exports Private Limited and hence we have limited means to comment in this respect. Further, Annual Filing of said subsidiary is also pending since the year 2019.
- r) The company in general is compliant of the SEBI (LODR) Regulations, however, I have come across certain non-compliance of SEBI (LODR) Regulations and Continual Disclosure requirement under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, during the financial year under consideration.
- s) We have come across physical share being shown in shareholding pattern of the company. It is advised to get all these shares dematerialized without any further delay. Further, the company is also advised to take effective steps to go for an Unclaimed Suspense Account or demat suspense account, as applicable.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except and to the extent of the report mentioned herein above.

I further report that during the audit period there were no instances of:

- a) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b) Redemption / buy-back of securities
- c) Merger / amalgamation / reconstruction, etc.
- d) Foreign technical collaborations

For AKP & Associates  
Company Secretaries

Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor

Place: Noida  
Date: 06.09.2024  
Peer Review Certificate No. 4115/2023

Note: -

(1) This report should be read along with the Annual secretarial Compliance Report which has already been issued as per Reg. 24A of SEBI (LODR), 2015 for the year 2023-24.



To,  
The Members,  
Bharatiya Global Infomedia Limited  
44, 2nd Floor, Backary Portion, Regal Building  
Connaught Place New Delhi  
Central Delhi DL 110001 IN

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

### **Management's Responsibility**

- a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable law and regulations and to ensure that the systems are adequate and operate effectively.
- b) It is the responsibility of the management of the Company to file all e-forms and returns with the concerned authority and to ensure that the delay, if any, is duly condoned unless specifically reported.

### **Auditor's Responsibility**

- c) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- d) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

- e) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- f) The Secretarial Audit Report 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.
- g) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For AKP & Associates  
Company Secretaries

Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor

Place: Noida  
Date: 06.09.2024  
Peer Review Certificate No. 4115/2023

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis: Nil
2. Details of material contracts or arrangement or transactions on an arm's length basis:

S.No.	Name of the related party	nature of relationship	Nature of contract s/arrangements/transactions;	Duration of the contracts / arrangements/transactions;	Salient terms of the contracts or arrangements or transactions including the value, if any;	Date(s) of approval by the Board, if any; and	Amount paid as advances , if any.
1.	Merit Exports P Ltd.	Under Same management	Rent Paid	As Per Agreement	Rent Paid of Rs. 1,74,000/-	-	Nil
2.	Mr. Rakesh Bhatia	CMD	CMD	1 year	Salary of Rs. 15,00,000/-	-	Nil
3.	Mr. Kumar Pushkar	Company Secretary	Company Secretary	1 year	Salary of Rs.11,52,000/-	-	Nil
4.	Rohit Kaushik	Director	Remuneration	1 year	Remuneration of Rs. 3,61,543/-	-	Nil

**For and on behalf of the Board of Directors of  
Bharatiya Global Infomedia Limited**

Sd/-

**Rakesh Bhatia**

**Chairman cum Managing Director**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Name of the subsidiary</b>	<b>Merit Export P Ltd.</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1-04-2024 to 31-03-2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	14,40,260
5.	Reserves & surplus	4,72,47,998
6.	Total assets	6,68,55,535
7.	Total Liabilities	1,81,67,277
8.	Investments	3,00,000
9.	Turnover	3,00,000
10.	Profit before taxation	(47,23,573)
11.	Provision for taxation	4,149.71
12.	Profit after taxation	(47,27,723)
13.	Proposed Dividend	NIL
14.	% of shareholding	88.58

**Part "B": Not Applicable**

Annexure III (A) Statement of Information to be furnished pursuant to section 197(12) of the Companies Act, 2013 and Rule (5)(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(1)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Rakesh Bhatia (Chairman) 2. Sanjay Kapoor (ID) 3. Harjit Singh Anand(ID) 4. Arti Bhatia (Director) 5. Rohit Kaushik (ID)	1.98 0.04 0.04 0.04 0.05		
(ii)	The percentage increase in remuneration of each director, chief financial officer, chief executive officer, Company Secretary or Manager, if any, in the Financial year	1. Rakesh Bhatia (Chairman) 2. Sanjay Kapoor (ID) 3. Harjit Singh Anand(ID) 4. Arti Bhatia 5. Kumar Pushkar	Nil Nil Nil Nil Nil		
(iii)	The percentage increase in the median remuneration of employees in the financial year.	Nil			
(iv)	The number of permanent employees on the rolls of the Company	7			
(v)	The explanation on the relationship between average increase in remuneration and company performance	Average increase in remuneration of Employees is nil The profit before tax of the company has been decreased.			
(vi)	Comparison of the remuneration of the Key managerial Personnel against the performance of the Company	The Remuneration of KMP'S during the year was 30,13,543/- against the Net loss of the Company of Rs. 203.41 Lakhs.			
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current year and previous year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company and in case of unlisted companies, and in the net worth of company as at the close of the current financial year and previous financial year.		<b>31.03.2024</b>	<b>31.03.2023</b>	
		Market Capitalization	67174790.64	87969951.5	
		PE Ratio	-3.30	-3.18	
		Net Worth	859358739.53	879752952.60	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees other than managerial personal in 2020-21 was Nil. Percentage increase in Managerial Remuneration for the year is NIL			
(ix)	Comparison of remuneration of Key Managerial Personnel against performance of the Company	<b>Particulars</b>	<b>CMD</b>	<b>CS</b>	<b>CFO</b>
		Remuneration	1500000	1152000	515000
		Revenue	15200609	15200609	15200609
		PBT	-18605740	-18605740	-18605740
(X)	The Key Parameters for any variable component of remuneration availed by the directors: The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during	As per Section 198 of the Companies Act. 2013.			



	the year	
(xi)	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration is paid as per the remuneration policy of the company.

Particulars of Employees under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31<sup>ST</sup> March 2024.



- **MANAGEMENT'S DISCUSSION AND ANALYSIS**
- **OVERVIEW**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet. Recently, we witnessed acceleration in the adoption of digital technologies as businesses attempted to re-imagine their cost structures, increase business resilience and agility, personalize experiences for their customers and employees, and launch new and disruptive products and services. Very importantly, as consumers shifted to digital channels for most of their needs, enterprises realized the need to invest in enhancing customer experience. This significantly accelerated investments in digital transformation and cloud adoption. Demand for services around remote connectivity, cyber-security, collaboration tools, digitized processes, automation and cloud adoption, progressively strengthened in the course of the year. The global market for IT services continues to be a highly fragmented one.

## **OUR BUSINESS STRATEGY**

Bharatiya Global Infomedia Ltd is in the process of upgrading its existing 46 no of IT Solutions & Products by adopting a strategy of Digitization and modernization through IOT & AI approach. Our strategy is about driving a "Digital first" approach through four foundational pillars: Business Transformation, Modernization, Connected Intelligence and Trust. As part of this approach, we are prioritizing and investing significantly to drive growth in key strategic fields such as digital, cloud, cyber security in our main domain viz '**Smart City Traffic Solutions & Smart Enterprises Solutions**'. **During the period our team has also stepped into 'Industrial Automation'**. Our vision is to earn our clients' trust and maximize value of their businesses by helping them in their journey to 'reinvent' their business and operating models with our "Digital first" approach and best in class execution. The company has planned to enter into a larger segment of BMS Automation for Roadways & Transportation, Metro/Rail Stations,



Bullet Train Station, Airports & Tunnels; BMS Automation includes HVAC Controls, Fire-Fighting System, Fire-Alarm System, Power Automation, Light Control etc.

## COMPANY OVERVIEW

Bharatiya Global Infomedia Limited (BGIL) is one of the top most company providing turn-key based solutions mainly catering to Smart Cities including all major sectors or industries viz. Road & Transportation, Infra & Building, Health & Medical, Defense, Security & Surveillance etc. Bharatiya Global Infomedia Limited (BGIL) owns 19 registered IPR (Intellectual Property Rights) and more to follow this year, a leading company in following segments:

### SMART CITY TRAFFIC SOLUTIONS

Parking Management System© (PMS)

- Parking Guidance System (PGS)
- Toll Management System©
- Automatic Number Plate Recognition System©
- Under Vehicle Surveillance System
- Ticket Dispensing System©
- Automatic Payment Station (APS)
- Fleet Management System
- City Bus Surveillance system
- CCTV & Auto Surveillance
- Boom Barrier, Access Control
- Pedestrian Access Control System
- Perimeter Fencing etc
- No Parking based e- Parking system
- E-Challans system
- Ticketing Kiosks

### SMART ENTERPRISE SOLUTIONS

- Smart Campus
- Visitor Management System
- Canteen Management System©
- Asset Tracking System©
- Laptop Tracking System
- File Tracking System
- Lighting Management System
- Event Management System
- Employee Tracking System©
- Time-Attendance System
- Library Automation & Management System
- Student Information System
- Smart School Management System
- Pilgrimage Management System
- Smart Home Automation
- Hospital Management System
- Jewellery Management System

## R & D/ NEW PRODUCTS/SOLUTIONS

BHARATIYA GLOBAL INFOMEDIA LTD (BGIL) is a company into Information Technology & IT based products with a focus on R&D. It has spent last few years into innovative path-breaking solutions in and around 'RFID' & 'Smart Card' technologies



by using ARTIFICIAL INTELLIGENCE (AI). Our company's most of the products are IoT (Internet of Things) based; It's range of offerings includes products/services around Digital/Electronic Security & Surveillance, Enterprise Process Automation, Embedded Computing Applications, Consulting and System Integration & Design.

- The company continues to expand its product/solution portfolio and consolidate it's existing product(s) range by using Artificial Intelligence (AI) & Internet of Things (IOT) so as to meet changing requirements of the clients and upgrading technologies. During the period BGIL upgraded its various IT Products and started the focus on new emerging Industries like Medical & Science, Education & Transportation.
- With a list of 46 products range BGIL is a true Product based company having 18 IPRs into Applications related to automation of Security, Surveillance & Safety, Communication (Mobile Applications).
- BGIL' has a top ranking clientele which includes Fortune 500 companies, having successfully delivered more than 370 projects till date including few 'first one of its kind' projects in India.
- During the period BGIL in the process of providing a robust model known as 'Integrated Bus Transportation System' meant for various state's Roadways.
- **PROPOSED MARKETING SET UP**

The Management continues to look for new technologies and new diversification areas so as to broaden its portfolio of products to add on new growing segment like Home Automation, Infra and City Surveillance, Smart Cities concepts and Consultants etc; The company has planned to enter into a larger segment of BMS Automation for Metro/Rail Stations, Bullet Train Station, Airports & Tunnels; BMS Automation includes HVAC Controls, Fire-Fighting System, Fire-Alarm System, Power Automation, Light Control etc.

- The company has got 19 Products IPRs registered till date as follows:

Product Name	Product Name
BGIL Toll Management Systems	BGIL Laptop Tracking System
BGIL Canteen Management System	BGIL Intelligent Mast Controller
BGIL Ticket Dispensing System	BGIL File Tracking System
BGIL Tokenless Two Factor Authentication System	BGIL Visitor Management System
BGIL Asset Tracking System	BGIL Food Court Management System



BGIL Employee Tracking System	BGIL Club Management System
BGIL Automatic Number Plate Recognition System	BGIL Student Information System
BGIL Parking Management System	BGIL Library Automation & Management System
BGIL Smart Campus System	BGIL Jewelry Management System
BGIL Parking Guidance System	

## THE FUTURE OF INFORMATION TECHNOLOGIES

Inform By the year 2025, the Indian business services and IT sector is expected to reach US\$ 19.93 billion. The rise and prevalence of cloud is creating a plethora of jobs in the IT industry and is expected to create jobs for about 14 million people by 2026. This can boost India's GDP by US\$380 billionation. Technology has been one of the most revolutionary technologies for the last few decades. There are a few trends and techniques which are believed to drive Information Technology in the coming years.

## ARTIFICIAL INTELIGENCE & INTERNET OF THINGS

In the future, IT security will call for better training of individuals, but it will also call for more efficient methods. Artificial Intelligence will be able to easily solve these problems, though it will still be necessary to train individuals who are managing the machines.

The future application of IoT will revolutionize various sectors such as smart cities, industrial automation, healthcare, agriculture, retail, smart homes, and transportation. With IoT, the possibilities for innovation and efficiency are boundless, transforming the way we live, work, and interact with our surroundings.

## SOCIAL PLATFORMS & USER EXPERIENCE

We are approaching an era when our ultimate aim would be to satisfy the users by providing them with a superior experience. This will require a more layered approach. Application design is a multidisciplinary exercise. Though it is handled by mainly the business-owners and IT architects now, it would be more optimized in the future. Inefficiency will be reduced and simplicity will be emphasized.



## **CLOUD COMPUTING**

Cloud computing has been here for quite some time now and it is expected to change the future of information technology. It will help in increasing the storage capacity and storing huge volumes of data. There will be more data centers at an affordable price and it will prove to be beneficial for the business.

### **OPPORTUNITIES AND THREATS:**

#### **Our Strategy**

Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future. Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position them as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices.

### **PERFORMANCE AND OUTLOOK:**

BGIL's reported record consolidated revenue of INR 153.27 Lakhs during the year 2023-24 as against revenue of INR 223.37 Lakhs for the 2022-23; Net consolidated Loss during the year 2023-24 is Rs (250.62) Lakhs. The consolidated shareholder's funds as at March 31, 2024 amount to Rs. 8,601.77 Lakhs.

### **RISK AND MANAGEMENT PERCEPTION**

The Company faces general risk inherent in any business including political, legal, geographical, economical, environmental etc. and takes appropriate steps to mitigate them and reduce their impact to the extent possible. The Company has continued its drive towards stringent cost cutting measure and adopted continuous review of its activities.

### **INTERNAL CONTROL SYSTEM:**

The Company remains committed to maintain internal control systems and procedures designed to provide reasonable assurance for orderly and efficient conduct of business



and security of its assets and for preventing their unauthorized use or disposition and detecting frauds or irregularities, if any. The Company has laid enormous significance to develop internal control systems relating to all aspects of the business and has well-documented Operational Plans & Policies which are key to any organization for operational efficiency at all levels.

## **INDUSTRIAL RELATION/HUMAN RESOURCE MANAGEMENT**

Industrial relations remained cordial and harmonious during the period under review.

## **STATUTORY COMPLIANCE**

As the Company is proposing new initiatives, therefore, the management is in the process to comply all statutory requirements of the Companies Act, 2013 and other applicable laws, Rules & Regulations. The company has always strived towards compliance of all statutory requirements. As on date the company has not updated its compliances mainly due to lack of funds but very shortly the same will be updated; but the company is an active company. The auditor's report and notes to accounts are self-explanatory and covers this point more specifically.

## **IT PRODUCTS SALES AND MARKETING**

We are in the process of evaluating our marketing strategy keeping in mind the current situation of the company. On the basis of new trend, we will be adopting a policy of sub-letting the projects to qualified vendors in respective field, it will not only provide us an opportunity to manage our cash-flow but also to engage more professional vendors, resulting a timely & successful delivery of projects. This current year ending 2034 will be a mile-stone for our company in order to regain our reputation and trust.

## **FINANCIAL CONDITION**

The Company's accounts are freezed vide SEBI's order and company is managing the day-to-day affairs through its subsidiary company namely 'Merit Exports Ltd'; the management is trying their best to deal with the current situation and have capability to overcome this phase during the current year. Still there are lots of challenges we are facing, but we are confident to overcome them soon, may be during this ongoing year itself. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of



approval of its financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.

## COMPETITION

We experience intense competition in traditional services and see a rapidly-changing marketplace with new competitors in niche technology areas who are focused on agility, flexibility and innovation.

In future, we expect intensified competition. In particular, we expect increased competition from firms that offer technology-based solutions to business problems, cloud providers and from firm's incumbent in those market segments. Additionally, in sourcing of technology services by the technology departments of our clients is another ongoing competitive threat.

We typically compete with other large, global technology service providers in response to requests for proposals. Clients often cite our industry expertise, comprehensive end-to-end service capability and solutions, ability to scale, digital capabilities, established platforms, superior quality and process execution, distributed agile global delivery model, experienced management team, talented professionals and track record as reasons for awarding us contracts.



## Report on Corporate Governance

### **1. Our Corporate Governance Philosophy-**

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

### **2. Corporate Governance Framework-**

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

### **3. Corporate Governance Guidelines-**

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

The corporate governance standards established (and updated from time to time) by the Board of the Company provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These guidelines are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board and applicable laws / regulations / guidelines in force for the time being in India and the US and other jurisdictions, as applicable.

### **4. Board of Directors**

#### **i) Composition of Board**

The Board of Directors determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries. The Company is headed by a Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. They ensure that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. They identify key risk areas and key performance indicators of the Company's business and constantly monitor these factors.

**The composition of the Board of Directors of the Company is given below:**

Name	Designation	Independent/Non-Independent	Shareholding as on 31 <sup>st</sup> March, 2024	Board Meetings Attended	Whether present at previous AGM held On 30 <sup>th</sup> Sep 2023
Mr. Rakesh Bhatia	Chairman Cum	Executive	2,938,686	4	Yes



	Managing Director				
Mrs. Arti Bhatia	Director	Non-Executive Non Independent Director	21,55,335	4	Yes
Mr. Sanjay Kapoor	Director	Independent	40000	4	Yes
Mr. Harjit Singh Anand	Director	Independent	4000	4	Yes
Mr. Rohit Kaushik	Director	Independent	Nil	4	Yes
Mr. Bibhashnath Mukharjee	Director	Independent	Nil	0	-

- Mr. Bibhashnath Mukharjee is appointed as an Independent Director of the Company

#### ii) Board Meetings

We decide about the Board meeting dates in consultation with the Board Governance, Nomination and Compensation Committee and all our Directors. Once approved by the Board Governance, Nomination and Compensation Committee, the schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors to enable them to attend the meetings.

Our Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively. In line with Para 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the clearance of accounts by audit committee and board meeting is as narrow as possible, and Wipro is committed to adhere to this requirement.

#### Dates of Board Meetings held during the financial year 2023-2024

S. No.	Date of Board Meetings
1	May 30 <sup>th</sup> 2023
2	August 13 <sup>th</sup> , 2023
3	November 09 <sup>th</sup> , 2023
4	February 14 <sup>th</sup> , 2024

#### Attendance of Directors at Board Meetings:-

Name	Category	No. of meetings held during the year	
		Held	Attended
Mr. Rakesh Bhatia (Chairman)	Executive	4	4
Mr. Harjit Singh Anand	Independent	4	4



Mr. Sanjay Kapoor	Independent	4	4
Mrs. Arti Bhatia	Non-Executive Non Independent	4	4
Mr. Rohit Kaushik	Independent	4	4

### iii) Information Flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval.

As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

### Post-Meeting Follow-up System

After the Board meeting, we have formal system of follow-up, review and reporting on actions taken by the management on the decisions of the Board and subcommittees of the Board.

### iv) Appointment of Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations.

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director.

Details of Directors proposed for appointment/ re-appointment at the 30<sup>th</sup> Annual General Meeting (AGM) is provided in the notice convening the 30<sup>th</sup> AGM.

### Lead Independent Director

The Board has designated Mr. Rohit Kaushik as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your Company and is available on the Company's website at <https://www.bgil.com/investors/corporate-governance/>.

### v) Policy for Selection and Appointment of Directors and their Remuneration

The Board Governance, Nomination and Compensation Committee have adopted a policy which, inter alia, deals with the manner of selection of Directors and payment of their remuneration as described herein below.



### **Criteria of Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board**

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board Governance, Nomination and Compensation Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment as Independent Director.

In case of appointment of Independent Directors, the Board Governance, Nomination and Compensation Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The Board Governance, Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

In the opinion of the Board and the Board Governance, Nomination and Compensation Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

Wide management and leadership experience	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration.
Information Technology	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour



	laws, international markets, sales and marketing, and risk management
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards
Corporate governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies

### **Declaration by Independent Directors**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("Listing Regulations"). The Company has received necessary declarations from each Independent Director that he/she meets the criteria of Independence in terms of the said provisions.

Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management.

### **Independent Directors' Meetings**

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of management. The Independent Directors met on February 11, 2023 and inter-alia discussed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non- Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **vi) Familiarization Programme and Training for Independent Directors**

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process when a new independent director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the



role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board and these programs are generally spread over two days.

As part of ongoing training, the Company schedules quarterly meetings of business heads and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on the various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of global IT Services industry, and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. The details of the familiarization programme are also available on the website of the Company at <https://www.bgil.in/investors/corporate-governance/>.

#### **vii) Succession Planning**

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

#### **viii) Board Evaluation**

The Board of Directors, pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors and the Chairperson) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairman of the Board was approved by the Nomination and Remuneration Committee (NRC) of the Company.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Board was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and the individual Directors was discussed.



#### **ix) Remuneration Policy and Criteria of Making Payments to Directors, Senior Management and Key Managerial Personnel**

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

- Sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
- Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The aggregate commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.
- Reimbursement of travel, stay and other expenses for participation in Board/Committee meetings.
- Independent Directors are not entitled to participate in the stock option schemes of the Company.

#### **5. Committees of Board**

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

We have three sub-committees of the Board as at March 31, 2024:

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

#### **a) Audit Committee**

The Audit, Risk and Compliance Committee of our Board reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities include overseeing:-

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;
- Compliance with legal and statutory requirements;
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;
- Performance of the Company's internal audit function, independent auditors and accounting practices;
- Review of related party transactions and functioning of whistle blower mechanism;
- Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 (the "**Sarbanes Oxley Act**"), including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act;
- Evaluation of internal financial controls, risk management systems and policies including review of cyber-security; and



- Review of utilization of loans and advances from, and investment by, the Company in its subsidiaries exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments.

Statutory Auditors as well as Internal Auditors have independent meetings with the Audit Committee and also participate in the Audit Committee meetings. Our Chief Financial Officer, Internal Auditor, make periodic presentations to the Audit Committee on various issues.

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Audit Committee. The other members of the Committee as at March 31, 2024 were Mr. Rakesh Bhatia and Mr. Harjit Singh Anand.

<b>Composition</b>	<b>Name of Members</b>	<b>Designation</b>
Chairman	Mr. Sanjay Kapoor	Independent Director
Member	Mr. Rakesh Bhatia	Executive Director
Member	Mr. Harjit Singh Anand	Independent Director
Member	Mr. Rohit Kaushik	Independent Director

**Attendance of Directors at Audit Committee Meetings:-**

<b>Name</b>	<b>Category</b>	<b>No. of meetings held during the year</b>	
		<b>Held</b>	<b>Attended</b>
Mr. Sanjay Kapoor (Chairman)	Independent	4	4
Mr. Harjit Singh Anand	Independent	4	3
Mr. Rakesh Bhatia	Executive	4	4
Mr. Rohit Kaushik	Independent	4	4

**b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee reviews, acts on and reports to our Board with respect to various nomination and remuneration matters. The primary responsibilities include:

- Developing and recommending to the Board corporate governance guidelines applicable to the Company;
- Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors;
- Establishing policies and procedures to assess the requirements for induction of new members to the Board;
- Implementing policies and processes relating to corporate governance principles;
- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness;
- Reviewing the Company's policies that relate to matters of corporate social responsibility (CSR), including public issues of significance to the Company and its shareholders;
- Formulating the Disclosure Policy, its review and approval of disclosures;
- Approving and evaluating the compensation plans, policies and programs for full-time directors and senior management;





- Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time; and
- Reviewing and recommending all remuneration, in whatever form, payable to senior management.

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Nomination and Remuneration Committee. The other members of the Committee as at March 31, 2024 were Mr. Rohit Kaushik and Mr. Harjit Singh Anand.

Composition	Name of Members	Designation
Chairman	Mr. Sanjay Kapoor	Independent Director
Member	Mr. Harjit Singh Anand	Independent Director
Member	Mr. Rohit Kaushik	Independent

#### Meeting and attendance during the year 2024:

Name	Category	No. of meetings held during the year	
		Held	Attended
Mr. Sanjay Kapoor (Chairman)	Independent	2	2
Mr. Harjeet Singh Anand	Independent	2	1
Mr. Rakesh Bhatia	Executive	2	2
Mr. Rohit Kaushik	Independent	2	2

#### c) Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee)

The Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations. The Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The primary responsibilities include:

- Redressal of grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report and declared dividends, issue of new or duplicate share certificates, and grievances pertaining to corporate actions;
- Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;
- Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Transfer Agent ("RTA") from time to time;
- Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;
- Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA and dividend processing bank;
- Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.
- Overseeing administrative matters like opening and closure of Company's bank accounts, grant and revocation of general, specific and banking powers of attorney; and



- Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by the Board from time to time.

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Shareholders/Investors Grievance Committee. The other members of the Committee as at March 31, 2024 were Mr. Rakesh Bhatia and Mr. Harjit Singh Anand.

Mr. Kumar Pushkar, Company Secretary, is our Compliance Officer under the Listing Regulations.

<b>Composition</b>	<b>Name of Members</b>	<b>Designation</b>
Chairman	Mr. Sanjay Kapoor	Independent Director
Member	Mr. Rakesh Bhatia	Executive Director
Member	Mr. Harjit Singh Anand	Independent Director
Member	Mr. Rohit Kaushik	Independent

#### **d) Women Grievance Committee**

The Women Grievance Committee carries out the role of Women Grievance Committee in compliance with the Companies Act, 2013 and the Listing Regulations.

The Women Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating sexual harassment at workplace. The Composition of the Committee as follows:-

<b>Composition</b>	<b>Name of Members</b>	<b>Designation</b>
Chairman	Mrs. Arti Bhatia	Non-Executive Independent Director
Member	Mr. Rakesh Bhatia	Executive Director

#### **6. General Body Meetings:**

##### **a) Location and time where Last Three Annual General Meetings (AGM) held:**

<b>Date</b>	<b>Location</b>	<b>Time</b>
30.09.2021	Video Conferencing/Audio Visual Means	12:30 P.M.
30.09.2022		09:30 A.M.
30.09.2023		09:30 A.M.

##### **b) Whether any Special Resolution passed last year through postal ballot – details of voting pattern:**

No.

##### **c) Whether any Special Resolution is proposed to be conducted through postal ballot:**

No.

#### **7. Means of Communication**

- a) The quarterly and half yearly results/ other communications were published in **Financial Express** in English and **Jansatta** in Hindi.
- b) The Company's audited and un-audited periodical financial results, press releases are posted on the Company's website –www.bgil.in and website of BSE – www.bseindia.com & [www.nseindia.com](http://www.nseindia.com).
- c) Whether it also displays official news releases: There was no official news release.



- d) The presentations made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analysts.

## **Governance through Management process**

### **1. Code of Business Conduct**

In the year 1994, we articulated 'BGIL Beliefs' consisting of six statements. At the core of beliefs was integrity, articulated as "individual and company relationship should be governed by the highest standard of conduct and integrity".

Code is also applicable to our representatives. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at <https://www.bgil.in/investors/corporate-governance>.

### **2. Internal Audit**

The Company has a robust Internal Audit function with the stated vision of "To be the best in class Internal Audit function globally". In pursuit of this vision, the function provides an independent, objective assurance services to value-add and improve operations of business units and processes by:

- Financial, Business Process and Compliance Audit
- Cyber Defense and Technology Audit
- Operation Reviews
- Best Practices and Benchmarking
- Leadership Development

The Head of Internal Audit reports to the Chairman of the Audit Committee and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit Committee.

The Internal Audit function is guided by its charter, as approved by the Audit Committee. The Internal Audit function formulates an annual risk based audit plan based on consultations and inputs from the Board and business leaders and presents it to the Audit Committee for approval. Findings of various audits carried out during the financial year are also periodically presented to the Audit Committee. The Internal Audit function adopts a risk based audit approach and covers core areas such as compliance audits, financial audits, technology audits, third party risk audits, M&A audits, etc.

### **3. Disclosure Policy**

In line with requirements under Regulation 30 of the Listing Regulations, the Company has framed a policy on disclosure of material events and information as per the Listing Regulations, which is available on our website at <https://www.bgil.in/investors/corporate-governance>. The objective of this policy is to have uniform disclosure practices and ensure timely, adequate and accurate disclosure of information on an ongoing basis.

### **4. Policy for Preservation of Documents**

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained.

The policy percolates to all levels of the organization who handle the prescribed categories of documents.



## **5. Other Policies**

The Company has adopted an Ombuds policy (vigil mechanism), a policy for prevention, prohibition & redressal of sexual harassment of women at workplace, as well as a code of conduct to regulate, monitor and report insider trading. Details of these are provided as part of the Board's report.

## **Disclosures**

### **1. Disclosure of Materially Significant Related Party Transactions**

All related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

As required under Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://www.bgil.in/investors/corporate-governance>.

Apart from receiving director remuneration, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. During the year 2020-21, no transactions of material nature were entered by the Company with the management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

### **2. Subsidiary Company**

The Company has no formulated a policy for determining material subsidiaries which is disclosed on the Company's website.

### **3. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last year. No penalties or strictures have been imposed on the Company.

### **4. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk and Compliance Committee**

As detailed in the Board's Report, the Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit, Risk and Compliance Committee or its Chairman.

### **5. Compliance with Mandatory Requirements**

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.



## **6. Certificates from Practising Company Secretary**

The certificate dated August 13, 2023, issued by Mr. Ashutosh Kumar Pandey, Proprietor, AKP & Associates, Company Secretaries, is given in this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate dated August 14, 2022, from Mr. Ashutosh Kumar Pandey, Proprietor, AKP & Associates, Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is given in this Annual Report.

## **Compliance Report on Discretionary requirements under Regulation 27(1) of the Listing Regulations**

### **1. The Board**

As per para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.

### **2. Shareholders rights**

Considering the dynamic shareholder demography due to trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website [www.wipro.com](http://www.wipro.com) and also publish our results in widely circulated newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We publish the voting results of shareholder meetings and make it available on our website [www.bgil.in](http://www.bgil.in), and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

### **3. Modified opinion(s) in audit report**

The Auditors have issued an un-modified opinion on the financial statements of the Company.

### **4. Reporting of Internal Auditor**

Reporting of Head of Internal Audit is to the Chairman of the Audit and administratively to the Chief Financial Officer. Head of Internal Audit has regular and exclusive meetings with the Audit Committee.

Place: Noida

Date: 06<sup>th</sup> September, 2024

Rakesh Kumar Singh

Internal Auditor

## **DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT PURSUANT TO REGULATION 34 (3), PART D OF SECHDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Ashutosh Kumar, Chief Financial Officer of the Company, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct as applicable to them, in respect of the financial year ended March 31, 2023.

Place: Noida

Date: 06<sup>th</sup> September, 2024

Sd/-

Ashutosh Kumar  
Chief Financial Officer



## **ANNEXURE I**

### **Shareholder Information**

#### **Annual General Meeting**

Pursuant to the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, the 30<sup>th</sup> Annual General Meeting (AGM) for the year ended March 31, 2024 is scheduled to be held on Monday, September 30, 2024 at 09.00 AM through Video Conferencing.

The Members may attend the 30<sup>th</sup> AGM scheduled to be held on September 30, 2024, 09:00 AM onwards, through VC or watch the live web-cast at <https://emeetings.bgil.in>. Detailed instructions for participation are provided in the notice of the 30<sup>th</sup> AGM. The proceedings of the 30<sup>th</sup> AGM will be available through VC and live web-cast to the shareholders as on the cut-off date i.e. September 23, 2024.

#### **General Shareholder Information**

##### **a) Twenty Ninth Annual General Meeting:**

<b>Date</b>	September 30 <sup>th</sup> , 2024
<b>Time</b>	09:00 A.M.
<b>Means</b>	Video Conferencing/ Audio Video Means.
<b>Financial Year</b>	April 1, 2023 to March 31, 2024
<b>Book Closure</b>	September 23 <sup>rd</sup> , 2024 to September 30 <sup>th</sup> , 2024 (Both days inclusive).
<b>Listing on Stock Exchanges</b>	Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)
<b>ISIN Number</b>	INE224M01013
<b>Registered office</b>	ALTF Co working,101, NH-19, Ishwar Nagar, Okhla, New Delhi-110044.

##### **b) Registrar and Share Transfer Agents:**

In order to attain speedy processing and disposal of share transfers and other allied matters, the Board has appointed M/s. KFIN Technologies Limited as the Registrar and Share Transfer Agents of the Company. Their complete postal address is as follows:

**M/s. KFIN Technologies Limited.**

**Tower-B, Plot No. 31 & 32, Selenium Building, Financial District,  
Nanakramguda, Gachibowli, Hyderabad-500032**

**Tel:+91-40-67162222**

**Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)**

##### **c) Company Secretary and Compliance Officer:**

<b>Name of the Compliance Officer</b>	<b>Mr. Kumar Pushkar</b>
<b>Address</b>	
<b>Contact telephone</b>	<b>+91-0120-4227792/95</b>
<b>E-mail</b>	<b><a href="mailto:kumar.pushkar@bgilinfo.com">kumar.pushkar@bgilinfo.com</a></b>



**d) Share Transfer and Transmission system:**

The trading in Equity Shares of the Company is permitted only in dematerialized form. Share Transfers in physical form are registered and return within 15 days from the date of receipt, if documents are in order in all respects.

**e) Investor Correspondence:**

Shareholders can contact the following officials for secretarial matters of the Company:

Name	E-Mail ID	Telephone Number
Mr. Kumar Pushkar	Kumar.pushkar@bgilinfo.com	+91-0120-4227792

**Following is the address for correspondence with the Company:**

Bharatiya Global Infomedia Limited

ALTF, Co working, 101, NH-19, Ishwar Nagar, Okhla, New Delhi-110044

E-mail: kumar.pushkar@bgilinfo.com

**f) Stock Market Price Data: High and Low during each month in the year on BSE:**

Month	High	Low
Apr 23	3.25	2.94
May 23	3.08	2.79
Jun 23	2.78	2.53
Jul 23	2.91	2.28
Aug 23	2.38	2.00
Sep 23	2.29	2.00
Oct 23	2.60	2.28
Nov 23	2.99	2.59
Dec 23	3.44	2.97
Jan 24	3.85	3.04
Feb 24	4.65	4.03
Mar 24	4.90	4.24



**g) Shareholding Pattern as on March 31, 2024:**

<b>Category</b>	<b>No. of Shareholder</b>	<b>No. of Share held</b>	<b>Percentage</b>
Promoter & Promoter Group	8	76,77,604	48.46
Public	9,120	81,65,506	51.54
Non-Promoter Non Public	0	0	0
Shares underlying DRs	0	0	0
Share Held by employee Trusts	0	0	0
<b>Total</b>	<b>9,128</b>	<b>1,58,43,110</b>	<b>100.00</b>

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Bharatiya Global Infomedia Limited**

We have examined the compliance of conditions of Corporate Governance by Bharatiya Global Infomedia Limited ('the Company'), for its financial year ended March 31, 2024, as stipulated in as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AKP & Associates  
Company Secretaries  
Sd/-

Ashutosh Kumar Pandey  
Practicing Company Secretary  
C.P. No.7385

Place: Noida  
Date: 06<sup>th</sup> September, 2024





**Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Bharatiya Global Infomedia Limited**

I, **Chief Financial Officer** hereby certify that:

- (a) I have reviewed financial statements for the year ended March 31, 2023 and that to the best of my knowledge and belief:
- (b) These financial statements do not contain any materially untrue statement or omit any material fact or Contain statements that might be misleading;
- (c) These financial statements together present a true and fair view of the company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (d) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (e) Further, I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company.
- (f) I have disclosed to the auditors and the Audit Committee, wherever applicable:
  - i. Deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
  - ii. Significant changes in internal control over financial reporting during the year.
  - iii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iv. Instances of significant fraud of which we have become aware and the involvement therein; if any, of the management or an employee having a significant role in the company's internal control system.

For Bharatiya Global Infomedia Limited  
Sd/-

Place: Noida  
Date: 06<sup>th</sup> September, 2024



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(PURSUANT TO REGULATION 34(3) AND SECHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**To,  
The Members of  
Bharatiya Global Infomedia Limited**

Based on our verification of the declarations provided to Bharatiya Global Infomedia Limited (“the Company”) by its Directors and the documents, information, forms and returns available on the website of the Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited and in the public domain as on the date of issue of this certificate, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year as on March 31, 2024 have been debarred or disqualified for being appointed or continuing as a director of a Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of the Directors	DIN
1	Rakesh Bhatia	00046983
2	Arti Bhatia	00047040
3	Sanjay Kapoor	00047651
4	Harjit Singh Anand	03168663
5	Rohit Kaushik	07180228
6	Bibhashnath Mukharjee	01841493

We further herby inform that, ensuring the eligibility for the appointment/continuing of Directors on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AKP & Associates  
Company Secretaries  
Sd/

Ashutosh Kumar Pandey

Practicing Company Secretary  
C.P. No.7385

Place: Greater Noida  
Date: 06<sup>th</sup> September, 2024

## **Independent Auditor's Report**

**To the Members of M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED**

### **Report on Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2024 and the standalone Statement of Profit and Loss (including comprehensive income), standalone statement of change in equity and standalone statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required by the Companies Act, 2013 and give an adverse view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit/Loss and its Cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Basis for Adverse Opinion***

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2024:

- 1 that there has been a survey by the GST department on 7th July 2021 and all data of the Company has been taken by them hence Account Balances of Trade Payable,***

*Trade Receivables, Loans and Advances, Borrowings, Fixed Assets & Inventories are subject to confirmation and the consequential effects of the same on the profits/losses, assets and liabilities of the company are not quantifiable. Further other GST case with GST Intelligence, R K Puram, New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet. We have checked the figures from the available copies of invoices and purchases/services along with GSTR return submitted. Expenses has been checked from supporting documents.*

- 2 non-provision of amount recoverable from inter-corporate deposits amounting to principal amounts of Rs 5.40 Crores along with accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 35 of notes to accounts, non-provision of penalty imposed by SEBI of Rs 6 Crores as further detailed in the note no 31 and confirmation and reconciliation of same of accounts as further detailed in note no. 32.*
- 3 Chief financial officer of the Company has resigned from the company w.e.f. 30<sup>th</sup> May 2018. The company has not filed the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration of Managerial Personnel) Rules, 2014. And also, not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 14<sup>th</sup> August 2018. Further Annual Return of the Companies Act, 2013 has not been submitted for the Financial Year 2018-19, 2019-2020,2020-2021 and 2021-2022 yet.*
- 4 We have enquired about latest list of cases and status of all pending cases in all applicable acts but the same has not been provided by the company, hence we are unable to comment on that except as reported above as per our knowledge and belief and earlier informed by the company.*

### **Emphasis of Matter**

- I The Company is not regular in payment of statutory dues such as TDS and Income Tax.
- II The Company has not filed TDS Returns for the Financial Year 2023-24 yet.
- III Debtors, Creditors, and other balances of the Assets and Liabilities of the company are subject to confirmation and reconciliation. Hence may require adjustment, if any, of balances and corresponding impact on Net Profit/Loss, if any.
- IV We draw your attention to Note No 31 to the Standalone financial statements, which explain about the imposition of penalties if decided accordingly.

- V That the GST case with GST Intelligence, R K Puram New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet.
- VI That Annual Return of GST ie GTSR9 and GTSR9C has not been submitted for the Financial Year 2019-2020 and 2020-2021, 2021-2022 & 2022-23 yet.
- VIII That Annual Return of Companies Act 2013 has not been submitted for the Financial Year 2018-2019, 2019-2020, and 2020-2021 and 2021-2022 & 2022-23 yet.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company.

Key Audit Matters	Addressed the same in our Audit Report
<p>Revenue Recognition</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgments regarding timing of satisfaction of cost incurred to segment/unit and the estimated cost for completion of some final pending works.</p> <p>Due to judgment and estimates involved, revenue recognition is considered as key audit matter</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>. We verified performance obligations satisfied by the Company.</li> <li>. We tested sale proceeds received from customers to test transfer of controls.</li> <li>. We verified calculation of revenue to be recognized and matching of related cost;</li> </ul>

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. -
  
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigation on its financial position in its Standalone IND AS Financial Statement.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.
- v) The company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

However, we are not able to comment on the effectiveness of audit trail in the systems of the service providers from where various reports are received by the company which are used by the company for preparation of these financial statements.

**For Singh Ray Mishra & Co.**  
**Chartered Accountants**  
**FRN 318121E**

**(CA. Vinay Kumar)**  
**M. No. 402996**  
**UDIN: 24402996BKEYLK3709**

**Place: Noida**  
**Date: 30.05.2024**

**The Annexure A to the Auditors' Report to the members of M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED on the financial statements for the year ended 31st March 2024 referred to in paragraph 3 of our report.**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property in the name of the Company. Hence the sub clause (c) is not applicable.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (iii) As informed, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, all the sub-clauses under this clause are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are applicable to the Company.

- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act 2013 and Rules thereunder are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the service rendered by of the Company.
- (vii) (a) *The Company is not regular in depositing with appropriate authorities undisputed statutory dues including income-tax, GST, provident fund, wealth-tax, duty of customs, duty of excise, employees' state insurance as applicable to the Company. According to the information and explanations given to us, the undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, tds, sales tax, value added tax, service tax, duty of excise, duty of customs, cess and other statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable, cannot be ascertained due to non-availability of the records except the amount of VAT of Rs. 21,01,517/- and TDS of Rs. 1,02,09,620/-*

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable except the followings:

***Income Tax: -***

<i>Name of the Statute</i>	<i>Nature of dues</i>	<i>Amount (In Rupees)</i>	<i>Period to which the amount relates</i>	<i>Remarks, if any</i>
<i>Income Tax Act, 1961</i>	<i>Demand u/s 115_WE</i>	<i>1,73,056 (Interest)</i>	<i>2009-10</i>	<i>Application for Rectification u/s 154 has already been submitted</i>
<i>Income Tax Act, 1961</i>	<i>Demand u/s 154</i>	<i>2,97,77,140</i>	<i>2019-20</i>	<i>The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will</i>

				<i>follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be reduced.</i>
<i>Income Tax Act, 1961</i>	<i>Demand u/s 144</i>	<i>2,38,26,636 (Excluding Interest)</i>	<i>2012-13</i>	<i>The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be nearly Rs 8 lakh instead of Rs 193.68 lakh.</i>
<i>Income Tax Act, 1961</i>	<i>Demand u/s 143 (1)a</i>	<i>1,93,67,632 (Excluding Interest)</i>	<i>2017-18</i>	<i>The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand</i>

				<i>will be nearly Rs 8 lakh instead of Rs 193.68 lakh.</i>
<i>Income Tax Act, 1961</i>	<i>TDS Demand plus Interest u/s 201 as per Traces Data available online portal of Income Tax</i>	<i>1183775</i>	<i>FY 2007-08 onwards</i>	<i>Action not disclosed to us.</i>
<i>Income Tax Act, 1961</i>	<i>Demand u/s 234 E as per Traces Data available online portal of Income Tax</i>	<i>200</i> <i>40800</i> <i>231199</i> <i>26400</i> <i>21400</i> <i>348674</i>	<i>2023-24</i> <i>2019-20</i> <i>2018-19</i> <i>2017-18</i> <i>2016-17</i> <i>Upto 2015-16</i>	<i>Action not disclosed to us.</i>

- c) According to the information and explanations given to us, there are no material dues of duty of customs, excise, sales tax, service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts. Also, there are no previously unrecorded income which has been now recorded in books of accounts.
- (ix) The Company has not taken any loan or borrowing from a financial institution, bank and government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the

management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) The Company has not raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, Accordingly, the provisions of clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has internal audit system. However, the internal controls are commensurate with the size and nature of its business.  
(b) Report of internal auditor for the period under audit was considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group.
- (viii) In our opinion and according to the information and explanations given to us, the company has incurred cash losses during the current financial year as well immediately preceding financial year.
- (ix) our opinion and according to the information and explanations given to us, the company has incurred cash losses during the current financial year and incurred also during the immediately preceding financial year.
- (xviii) There has been no resignation of Statutory Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the current year.
- (xxi) In our opinion and according to the information and explanations given to us, the company had invested in subsidiary company. Therefore, there is a requirement of consolidation of financial statements of the following subsidiary company. It is to report that there is no qualifications/adverse remarks in the Audit Report of the subsidiary company.



S.No.	Name of the Company	CIN	Holding/Subsidiary/ Associate/Joint Venture
1.	Merit Exports Private Limited	U51311DL2000PTC107661	Subsidiary Company

### **Annexure-B to the Independent Auditor’s Report,**

#### **Report on the Internal Financial Controls**

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **BHARATIYA GLOBAL INFOMEDIA LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone<sup>1</sup> financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone<sup>1</sup> financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to

the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Singh Ray Mishra & Co.  
Chartered Accountants  
FRN 318121E**

**(CA. Vinay Kumar)  
M. No. 402996  
UDIN: 24402996BKEYLK3709**

**Place: Noida  
Date: 30.05.2024**

<b>BHARATIYA GLOBAL INFOMEDIA LIMITED</b>			
Regd. Office :- 44, Bakery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001			
CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800 Website :- www.bgil.in, email :- contact@bgilinfo.com			
BALANCE SHEET AS AT 31ST MARCH 2024			
			Rupees in Lakh
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non current Assets</b>			
(a) Property, Plant and Equipment	2.1	131.36	207.95
(b) Other Intangible Assets	2.2	1,698.70	1,701.75
(c) Intangible Assets under Development		3,218.65	3,218.65
<b>(d) Financial Assets</b>			
(i) Investments	3	508.03	503.98
(ii) Trade receivables	4	1,785.50	1,857.03
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	500.93	500.93
(e) Other Non-Current Assets	7	-	-
<b>Sub Total Non Current Assets</b>		<b>7,843.16</b>	<b>7,990.29</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	2,663.74	2,663.74
<b>(b) Financial Assets</b>			
(i) Trade Receivables	9	-	-
(ii) Cash and Cash Equivalents	10	3.41	38.28
(iii) Bank Balances other than (ii) above		47.37	47.37
(iv) Loans	11	551.10	551.10
(iii) Other Financial Assets	12	234.53	234.53
(c) Other current assets	13	425.96	425.96
<b>Sub Total Current Assets</b>		<b>3,926.11</b>	<b>3,960.98</b>
<b>Total Assets</b>		<b>11,769.27</b>	<b>11,951.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,584.31	1,584.31
(b) Other Equity	15	7,009.28	7,212.68
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
<b>(i) Borrowings</b>			
(ii) Trade Payables		-	-
a). Total Outstanding dues of micro enterprises and small enterprises	16	-	-
b). Total Outstanding dues other than micro enterprises and small enterprises	16	1,408.05	1,408.05
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions	17	31.87	31.87
(c) Deferred Tax Liabilities (Net)	18	432.64	411.24
(d) Other Non-Current Liabilities		-	-
<b>Sub Total Non Current Liabilities</b>		<b>1,872.56</b>	<b>1,851.16</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
<b>(i) Borrowings</b>			
(ii) Trade payables		-	-
a). Total Outstanding dues of micro enterprises and small enterprises	20	-	-
b). Total Outstanding dues other than micro enterprises and small enterprises	20	256.02	256.02
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	21	576.90	576.90
(c) Short Term Provisions	22	64.76	64.76
<b>Sub Total Current Liabilities</b>		<b>1,303.12</b>	<b>1,303.12</b>
<b>Total Equity And Liabilities</b>		<b>11,769.27</b>	<b>11,951.28</b>

As per our report attached.

For **Singh Ray Mishra & Co.**  
Chartered Accountants  
(FRN 318121E)

For and on behalf of Board of Directors of  
Bharatiya Global Infomedia Ltd.

Sd/-  
**(CA Vinay Kumar)**  
Partner  
Membership No. : 402996

Sd/-  
**Rakesh Bhatia**  
Chairman cum Mg. Director  
DIN : 00046983

Sd/-  
**Sanjay Kapoor**  
Director  
DIN 00047651

Place: Noida  
Date : 30/05/2024

Sd/-  
**Kumar Pushkar**  
(Company Secretary)  
Membership No.: A25246

# BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 44, Bakery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001

CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800

Website :- www.bgil.in, email :- contact@bgilinfo.com

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in Lakh

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	23	152.01	216.05
II Other Income	24	-	-
<b>III Total Revenue (I+II)</b>		<b>152.01</b>	<b>216.05</b>
<b>IV Expenses:</b>			
Cost of Material Consumed		-	-
Purchases		150.43	215.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	-
Employee benefits expense	26	38.30	66.69
Finance Costs	27	13.10	13.32
Depreciation and Amortisation expense	28	79.64	79.64
Other Expenses	29	56.62	33.82
<b>Total Expenses</b>		<b>338.06</b>	<b>408.86</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(186.06)</b>	<b>(192.81)</b>
VI Exceptional Items	30	-	83.80
<b>VII Profit before tax (V-VI)</b>		<b>(186.06)</b>	<b>(276.61)</b>
VIII Tax Expense			
(1) Current Tax		-	-
(2) P.Y Tax		-	-
(3) Deferred Tax		(21.40)	-
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>(207.46)</b>	<b>(276.61)</b>
X Extraordinary Items		-	-
<b>XI Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that will be reclassified to profit or loss			
Fair value changes on investments (Net)		4.05	-
<b>XII Total Comprehensive Income for the period (IX+X)</b>		<b>(203.41)</b>	<b>(276.61)</b>
<b>XIII Earnings per equity share</b>			
<b>Equity shares of par value Rs. 10 each</b>			
(1) Basic		(1.28)	(1.75)
(2) Diluted		(1.28)	(1.75)

As per our report attached.

For **Singh Ray Mishra & Co.**

Chartered Accountants  
(FRN 318121E)

Sd/-

**(CA Vinay Kumar)**

Partner

Membership No. : 402996

*For and on behalf of Board of Directors of  
Bharatiya Global Infomedia Ltd.*

Sd/-

**Rakesh Bhatia**

Chairman cum Mg. Director

DIN : 00046983

Sd/-

**Sanjay Kapoor**

Director

DIN : 00047651

Place: Noida

Date : 30/05/2024

Sd/-

**Kumar Pushkar**

(Company Secretary)

Membership No.: A25246

**BHARATIYA GLOBAL INFOMEDIA LIMITED**

Regd. Office :- 44, Bakery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001

CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800

Website :- www.bgil.in, email :- contact@bgilinfo.com

## STATEMENT OF CASH FLOW AS AT 31ST MARCH 2024

Rupees in Lakh

	DESCRIPTIONS	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) as per Statement of Profit & Loss	(186.06)	(192.81)
	<b>Adjustments for:</b>		
	Depreciation	79.64	79.64
	Profit on sale of fixed assets	-	-
	Provision for Grauity	-	0.95
	Interest Received	-	-
	Public Issue Expenses Written off	-	83.80
	<b>Operating Profit before Working Capital changes</b>	<b>(106.42)</b>	<b>(28.41)</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Trade Receivables	71.54	168.27
	Loans & Advances	-	-
	Change in Inventories	-	-
	Other Current Assets	-	605.30
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade Payable	-	(626.54)
	Current Liabilities	-	19.69
	Income Tax Payable	-	-
	<b>Cash Generated from Operations</b>	<b>(34.87)</b>	<b>138.32</b>
	Direct Taxes Paid (net of refunds)	-	-
	Extra ordinary /Prior period items	-	(83.80)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(34.87)</b>	<b>54.51</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on fixed assets	-	-
	Proceeds from sale of fixed assets	-	-
	Decrease (Increase) in Investments	-	-
	Change in Capital WIP	-	-
	Interest received	-	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Long Term Borrowing	-	-
	Increase / (Decrease) in Short Term Borrowing	-	(41.37)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>(41.37)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(34.87)</b>	<b>13.14</b>
	Cash and cash equivalents at the beginning of the year	85.66	72.52
	<b>Cash and Cash Equivalent at the end of the year</b>	<b>50.79</b>	<b>85.66</b>

**Note:** The statement of cash flow has been prepared by following indirect method as per Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flows". There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP.

As per our report attached.

For **Singh Ray Mishra & Co.**

Chartered Accountants

(FRN 318121E)

Sd/-

(CA Vinay Kumar)

Partner

Membership No. : 402996

Place: Noida

Date : 30/05/2024

**For and on behalf of Board of Directors of  
Bharatiya Global Infomedia Ltd.**

Sd/-

Rakesh Bhatia

Chairman cum Mg. Director

DIN : 00046983

Sd/-

Kumar Pushkar

(Company Secretary)

Membership No.: A25246

Sd/-

Sanjay Kapoor

Director

DIN 00047651

BHARATIYA GLOBAL INFOMEDIA LIMITED							
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2024							
Rupees in Lakh							
Particulars	Equity share capital	Other equity				Other items of other comprehensive income	Total equity attributable to equity holders of the Company
		Reserves and surplus					
		Securities premium reserve	Retained earnings	General reserve	Capital reserve		
Balance as at April 1, 2023	1,584.31	5,750.26	1,248.73	213.70	-	-	8,797.00
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Fair value changes on investments (net)	-	-	4.05	-	-	-	4.05
Profit for the year	-	-	(207.46)	-	-	-	(207.46)
Balance as at March 31, 2024	1,584.31	5,750.26	1,045.32	213.70	-	-	8,593.59

As per our report attached.

For Singh Ray Mishra & Co.  
Chartered Accountants  
(FRN 318121E)

Sd/-  
**(CA Vinay Kumar)**  
Partner  
Membership No. : 402996

Place: Noida  
Date : 30/05/2024

For and on behalf of Board of Directors of  
**Bharatiya Global Infomedia Ltd.**

Sd/-  
**Rakesh Bhatia**  
Chairman cum Mg. Director  
DIN : 00046983

Sd/-  
**Kumar Pushkar**  
(Company Secretary)  
Membership No.: A25246

Sd/-  
**Sanjay Kapoor**  
Director  
DIN 00047651

## Significant Accounting Policies and Notes to Standalone Accounts for the year ended 31<sup>st</sup> March 2024

### 1.1 Significant Accounting Policies

#### 1.1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### Compliance with Ind AS

These financial statements for the year ended 31<sup>st</sup> March, 2024 has been prepared under Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Defined benefit plans - plan assets measured at fair value.

#### Current and non-current classification

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### 1.1.2 Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### 1.1.3 Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and are recorded net of sales return, branch transfer, rebates and trade discounts.

Sales include sale of hardware and software products.



Revenue from rendering of services include movie distribution rights and are recognized based on agreements / arrangements on completed service contract method.

Interest income and rental income are recognized on accrual basis.

#### **1.1.4 Property, Plant and Equipment**

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **1.1.5 Intangible Assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful life by major class of finite-life intangible asset is as follows:

Computer software - 5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Revenue expenditure on Research and Development is charged to Profit and Loss account in the year the expenditure is incurred.

Capital expenditure during the development phase is recognized as an asset, only if in the opinion of the management, it is feasible to complete its production, it is intended to be used or sold, it will generate future economic benefits, there are adequate resources available for its completion and it is possible to measure the expenditure incurred on it.

#### **1.1.6 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, prior to the commencement of commercial production are capitalized as part of the cost of Assets. A qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

### **1.1.7 Impairment of non-financial assets**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

### **1.1.8 Investments**

Investments in unquoted equity shares and quoted shares are stated at cost and fair market value respectively.

### **1.1.9 Inventories**

Raw materials and store & spares are valued at lower of Cost and Net Realizable Value.

Work in progress is valued at the cost incurred.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase (including duties for which no credit/rebate is to be received), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### **1.1.10 Foreign Exchange Transaction**

The reporting currency of the company is the Indian rupee. Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. Exchange differences that arise on settlement of monetary item or on reporting of monetary item at Balance Sheet date at the closing rate is recognized as income or expense in the period in which they arise.

### **1.1.11 Tax expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss.

**Current Tax:**

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

**Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**1.1.12 Employee benefits****Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus etc.

**Defined Benefit Plan**

Gratuity is provided for based on actuarial valuation carried out at the close of each period. The actuarial valuation is done by an Independent Actuary as per projected unit credit method. For defined benefit plans, the amount recognised as 'Employee benefit expense' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

**Defined Contribution Plan**

Contributions to defined contribution schemes wherever required by the statute are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**1.1.13 Segment reporting****Identification of segments**

As defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The accounting principles used in the preparation of financial

statements are consistently applied to record revenue and expenditure in individual segment and are as set out in the significant accounting policies.

#### **Allocation of common costs**

Common allocable costs are allocated to each segment on reasonable basis.

#### **Unallocated items**

Include expenses incurred on common services provided to the segment which are not allocable to any business segment.

#### **Segment policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

##### **1.1.14 Cash Flow Statement**

Cash flows are reported using the indirect method in accordance with Ind AS 7, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

##### **1.1.15 Earning Per Share**

Earnings per Share (EPS) is 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. For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

##### **1.1.16 Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

##### **1.1.17 Financial Instruments**

###### **A). Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in

the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- Fair value through profit and loss (FVTPL).

### **Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost.

### **Other equity investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## **B). Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### **1.1.18 Derivative financial instruments**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
 Fixed Assets as at 31st March 2024

**Note No. 2**

**Note No. 2.1 - Property, Plant and Equipment**

Description	Estimated Life (In Years)	GROSS BLOCK				DEPRECIATION BLOCK				NET CARRYING VALUE	
		As at 31st March 2023	Addition	Disposal	As at 31st March 2024	As at 31st March 2023	Depreciation for the period	Adjustment / Written off	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
COMPUTER	3	397.65	-	-	397.65	377.12	-	-	377.12	20.53	20.53
OFFICE EQUIPMENT	5	125.57	-	-	125.57	123.67	-	-	123.67	1.90	1.90
VEHICLE	8	105.29	-	-	105.29	100.12	4.40	-	104.51	0.78	5.17
PLANT & MACHINERY	13	574.70	-	-	574.70	402.22	71.74	-	474.42	100.28	172.48
FURNITURE & FIXTURE	10	202.91	-	-	202.91	195.04	0.00	-	195.04	7.87	7.87
OFFICE PREMISES	60	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>1,406.11</b>	-	-	<b>1,406.11</b>	<b>1,198.16</b>	<b>76.59</b>	-	<b>1,274.76</b>	<b>131.36</b>	<b>207.95</b>
Previous Year		1,406.11	-	-	1,406.11	1,121.57	76.59	-	1,198.16	207.95	284.55

**Note No. 2.2 - Other Intangible Assets**

Description	Estimated Life (In Years)	GROSS BLOCK			DEPRECIATION BLOCK			NET CARRYING VALUE			
		As at 31st March 2023	Addition	Disposal	As at 31st March 2024	As at 31st March 2023	Depreciation for the period	Adjustment / Written off	As at 31st March 2024	As at 31st March 2023	
SOFTWARES	5	965.94	-	-	965.94	746.50	3.05	-	749.55	216.40	219.45
COPY RIGHT		1,432.31	-	-	1,432.31	-	-	-	-	1,432.31	1,432.31
GOODWILL		50.00	-	-	50.00	-	-	-	-	50.00	50.00
<b>TOTAL</b>		<b>2,448.25</b>	-	-	<b>2,448.25</b>	<b>746.50</b>	<b>3.05</b>	-	<b>749.55</b>	<b>1,698.70</b>	<b>1,701.75</b>
Previous Year		2,448.25	-	-	2,448.25	743.45	3.05	-	746.50	1,701.75	1,704.80
<b>Gross Total</b>		<b>3,854.36</b>	-	-	<b>3,854.36</b>	<b>1,944.65</b>	<b>79.64</b>	-	<b>2,024.30</b>	<b>1,830.06</b>	<b>1,909.70</b>
Gross Total (Previous Year)		3,854.36	-	-	3,854.36	1,865.01	79.64	-	1,944.65	1,909.70	2,384.23

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Rupees in Lakh	
	As at 31st March 2024	As at 31st March 2023
<b>Note No. 3</b>		
<b>Non-Current Investments</b>		
<b>Investment in Equity Shares - Trade, Unquoted (at cost)</b>		
-In Subsidiary Company		
127572 Equity Shares (P.Y. 127572) of Merit Exports (P) Ltd	502.47	502.47
<b>Investment in Equity Shares - Trade, Quoted (at Fair Value )</b>		
111315 Equity Shares (P.Y. 111315) of BGIL Films & Technologies Ltd	5.55	1.50
Market Value : Rs. 1.50 Lakh (P.Y. 1.50 Lakh)		
<b>Aggregate value of unquoted investments</b>	<b>502.47</b>	<b>502.47</b>
<b>Aggregate value of quoted investments</b>	<b>5.55</b>	<b>1.50</b>
	<b>508.03</b>	<b>503.98</b>
<b>Note No. 4</b>		
<b>Trade Receivables (Non- Current)</b>		
Unsecured, considered good exceeding one year	<b>1,785.50</b>	<b>1,857.03</b>
<b>Note No. 5</b>		
<b>Loans (Non-Current Assets)</b>		
Unsecured loan, considered good	-	-
<b>Note No. 6</b>		
<b>Other Financial Assets (Non-Current)</b>		
Advances recoverable in cash or in kind	<b>500.93</b>	<b>500.93</b>
<b>Note No. 7</b>		
<b>Other Non-Current Assets</b>		
Others		
(a) Preliminary Expenses /Public Issue Exp.	-	-
	-	-
<b>Note No. 8</b>		
<b>Inventories</b>		
Stock-in-Trade	<b>2,663.74</b>	<b>2,663.74</b>
<b>Note No. 9</b>		
<b>Trade Receivables (Current)</b>		
Unsecured, considered good		
(a) Exceeding six month	-	-
(a) Not exceeding six month	-	-
	-	-
<b>Note No. 10</b>		
<b>Cash and Cash Equivalents</b>		
(a) Balances with scheduled banks		
-In current accounts	1.19	38.28
(b) Cash-in-Hand (As certified by the management)	2.22	47.37
	<b>3.41</b>	<b>85.65</b>
<b>Note No. 11</b>		
<b>Loans *</b>		
Inter-Corporate Deposits	540.00	540.00
Interest Accrued on Inter Corporate deposits	11.10	11.10
	<b>551.10</b>	<b>551.10</b>
<i>* Refer note no 35</i>		
<b>Note No. 12</b>		
<b>Other Financial Assets (Current)</b>		
Advances recoverable in cash or in kind or for value to be received	<b>234.53</b>	<b>234.53</b>

**Note No. 13****Other Current Assets**

TDS Receivable	210.10	210.10
MAT Credit	22.90	22.90
Security Deposits	64.13	64.13
Interest Accrued but not Due	1.87	1.87
Staff Advance	-	-
Refund Due	4.18	4.18
GST Input	64.73	64.73
Service Tax Input	1.95	1.95
Other Current Assets	56.10	56.10
	<b>425.96</b>	<b>425.96</b>

**Note No. 14****Share Capital****Authorised**

16,500,000 Equity Shares of Rs. 10/- Each 1,650.00 1,650.00

**Issued, Subscribed And Fully Paid-Up:**

15,843,111 (Previous year: 15,843,111) Equity Shares of Rs. 10/- each Fully Paid Up **1,584.31** **1,584.31**

**Note No. 14 (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs. 10 each	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,843,111.00	1,584.31	15,843,111.00	1,584.31
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>15,843,111.00</b>	<b>1,584.31</b>	<b>15,843,111.00</b>	<b>1,584.31</b>

**Note No. 14 (b) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
Mr. Rakesh Bhatia	2,938,686.00	18.55	2,938,686.00	18.55
Mrs. Arti Bhatia	2,155,335.00	13.60	2,155,335.00	13.60

**Note No. 14 (c): Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No. 15****Reserve and Surplus****(i) Securities premium account**

Opening balance	5,750.26	5,750.26
Add: Addition during the year	-	-
	<b>5,750.26</b>	<b>5,750.26</b>

**(ii) Capital Reserve**

Opening balance	-	-
Add: Addition during the year	-	-
	<b>-</b>	<b>-</b>

**(i) General Reserve**

Opening balance	213.70	213.70
Add: Addition during the year	-	-
	<b>213.70</b>	<b>213.70</b>

**(i) Retained Earnings**

Opening balance	1,248.73	1,525.34
Add: Transferred from profit and loss account	(203.41)	(276.61)
	<b>1,045.32</b>	<b>1,248.73</b>
	<b>7,009.28</b>	<b>7,212.68</b>



**Note No. 16: Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2024**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	696.52	445.62	1,142.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	265.91	265.91
<b>Total</b>	-	-	<b>696.52</b>	<b>711.53</b>	<b>1,408.05</b>

**Note No. 16(a): Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2023**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	696.52	445.62	1,142.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	265.91	265.91
<b>Total</b>	-	-	<b>696.52</b>	<b>711.53</b>	<b>1,408.05</b>

**Note No. 17****Long Term Provisions**

Provision for employee benefits

<b>31.87</b>	<b>31.87</b>
--------------	--------------

**Note No. 18****Deferred Tax Liabilities (Net)**

Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

<b>432.64</b>	<b>411.24</b>
---------------	---------------

**Note No. 19****Borrowings (Current Liabilities)****Secured Loan**Bank of Maharashtra-Cash Credit\*

63.51	63.51
-------	-------

(Secured by property of the subsidiary co. , personal guarantee of directors Rakesh Bhatia and Arti Bhatia and corporate guarantee of M/s Merit Exports Pvt. Ltd.)

Term Loan From Bank of Maharashtra

190.13	190.13
--------	--------

Loan From Director &amp; Relative

61.53	61.53
-------	-------

\* Refer note no 41

**Unsecured Loan**

Inter-Corporate Deposits

72.04	72.04
-------	-------

Other

18.23	18.23
-------	-------

<b>405.44</b>	<b>405.44</b>
---------------	---------------

**Note No. 20: Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2024**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	256.02	256.02
<b>Total</b>	-	-	-	256.02	256.02

**Note No. 20(a): Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2023**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	256.02	256.02
<b>Total</b>	-	-	-	256.02	256.02

**Note No. 21****Other Current Liabilities**

Advance from customers	235.75	235.75
Expenses Payable	194.64	194.64
Other Liabilities		
-Audit Fee Payable	15.83	15.83
-Service Tax Payable	-	-
- VAT Payable	21.02	21.02
-TDS payable	108.57	108.57
-PF Payable	0.98	0.98
-CGST Payable	0.06	0.06
-SGST Payable	0.06	0.06
	<b>576.90</b>	<b>576.90</b>

**Note No. 22****Short Term Provisions**

(i) Provisions for income tax	<b>64.76</b>	<b>64.76</b>
-------------------------------	--------------	--------------

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Rupees in Lakh	
	2023-24	2022-23
<b>Note No. 23</b>		
<b>Revenue From Operations</b>		
(a) Sale of Products	-	-
(b) Sale of Services	152.01	216.05
(c) Other Operating Revenues	-	-
	<b>152.01</b>	<b>216.05</b>
<b>Note No. 24</b>		
<b>Other Income</b>		
(a) Interest Income	-	-
(b) Profit on Sale of Asset	-	-
(c) Rent	-	-
(c) Other non-operating Income	-	-
	-	-
<b>Note No. 25</b>		
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening Stock	2,663.74	2,663.74
Less: Closing Stock	(2,663.74)	(2,663.74)
	-	-
<b>Note No. 26</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries and Wages	37.33	64.98
(b) Contribution to provident and other funds	-	-
(c) Gratuity	-	0.95
(d) Staff welfare	0.97	0.76
	<b>38.30</b>	<b>66.69</b>
<b>Note No. 27</b>		
<b>Finance Costs</b>		
(a) Interest	13.10	12.09
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Bank charges	-	1.24
	<b>13.10</b>	<b>13.32</b>
<b>Note No. 28</b>		
<b>Depreciation and Amortisation expense</b>		
Tangible Assets	76.59	76.59
Intangible Assets	3.05	3.05
	<b>79.64</b>	<b>79.64</b>

Particulars	2023-24	2022-23
<b>Note No. 29</b>		
<b>Other Expenses</b>		
(a) Conveyance Expenses	4.33	0.96
(b) Interest and Penalties	0.01	-
(c) Advertisement Expense	0.30	-
(d) AGM Expenses	0.83	0.56
(e) Audit Fees	2.25	2.50
(f) Internal Audit Fees	0.90	0.90
(g) Business Promotion	-	0.45
(h) Repair and Maintenance	-	-
(i) Legal & Professional Charges	15.55	1.75
(j) Postage & courier expenses	-	0.65
(k) Printing & stationery	0.29	0.76
(l) Vehicle Running and Maintenance Expense	0.30	6.55
(m) Office Expenses	7.46	1.02
(n) Insurance Expense	0.17	-
(o) Project Expenses	-	-
(p) Priliminary Expenses/Public Issue Expenses written off	-	-
(q) Rent	1.74	1.74
(r) Communication Expenses	0.18	-
(s) Filing Fee	6.19	0.15
(t) Tour & Travelling Expenses	2.18	2.60
(u) Rates & Taxes	1.95	-
(v) Loss on Sale of Assets	-	-
(w) Electricity Expenses	1.96	3.04
(x) Annual Listing Fee	1.45	-
(y) Director Fee	3.62	-
(z) Other Misc. Expense	4.97	10.18
	<b>56.62</b>	<b>33.82</b>

**Note No. 30**

(a) Priliminary Expenses/Public Issue Expenses written off	-	83.80
	-	<b>83.80</b>

**31. Contingent Liabilities not provided for:**

- a. Guarantees given to BSE in compliance of IPO by the company Rs. 55.10 Lacs (Pr. Year 55.10 Lacs)
- b. SEBI has imposed the penalty Against the company Rs. 600 Lacs (Pr. Year 600 Lacs)  
Not acknowledge as debts (Matter is prejudice)
- c. Non provision of late fee imposed U/s 234E of Income Tax Act 1961 Rs. 6.68 Lacs (Pr. Year 6.68 Lacs)

- Income tax department has raised the demand of Rs. 238.26 Lakhs for the A.Y 2012-13, Rs. 193.68 Lakhs for A.Y. 2017-18. Appeals have been filed against the demand with supporting documents and company is fully confident to get the order in favour of company as department concern is only one-sided decision without considering the company submission.
- Further Income Tax department has issued the notice u/s 148 for the A.Y. 2019-20 in relates to some transaction. Company has submitted the required information with submission of grounds to issue the notice u/s 148 is not valid. However order is pending to receive.
- GST Mumbai has issued the show cause notice for incorrect ITC claim of Rs. 268.32 Lakhs. Company has submitted the required document up to satisfaction of concern authorities. However company has not received any order till date.

**32.** In the absence of Balance confirmations, Sundry Debtors, Sundry Creditors, Deposits and the parties to whom the advances are given are subject to reconciliation and such are as per books of accounts only. Adjustment thereto having an impact of revenue nature, if any, will be made during the period in which the same are fully reconciled.

**33.** In the opinion of the Board, the value of Current assets, Loans & Advances if realised in the ordinary course of the business shall not be less than the amount at which those are stated in the Balance Sheet.

**34. Initial Public Offer (IPO)**

The utilization schedule of proceeds from IPO till 31.03.2024 is as under: (Rs. In Lacs)

S. N.	Particulars	As per the Prospectus dated 16th July 2011	As per the Revision in Postal Ballot Meeting	Actual Utilization Till 31 <sup>st</sup> March 2024	Balance Amount to be utilized
1	Setting up our Offices	989.60	989.60	754.80	234.80
2	Repayment of RBS Loan	269.72	293.12	293.12	-
3	IPO Expenses	277.36	312.85	312.85	-
4	Up-gradation of Machinery & Assets	2204.67	1532.50	1382.50	150.00
5	General Corporate	650.00	711.39	711.39	-
6	Expansion of R & D	656.73	472.75	455.99	16.76

S. N.	Particulars	As per the Prospectus dated 16th July 2011	As per the Revision in Postal Ballot Meeting	Actual Utilization Till 31 <sup>st</sup> March 2024	Balance Amount to be utilized
7	Meeting Long Term Working Capital Requirement	505.00	1240.87	1055.06	185.81
8	Cash & Escrow Bank Account & Investment ICD	-	-	587.37	-
	<b>Total</b>	<b>5553.08</b>	<b>5553.08</b>	<b>5553.08</b>	<b>587.37</b>

#### SEBI INVESTIGATION

The Adjudicating officer of SEBI has passed its final order No. EAD-2/DSR/RG/99-102/2014 dated 17<sup>th</sup> April 2014 and imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company. The Company has appealed before the Hon'ble Securities Appellate Tribunal against these Orders. The review application has been filed in the supreme court of India pursuant to judgment and order dated 22.03.2021 passed by the Securities Appellate Tribunal, Mumbai in misc. application no. 674/2019 and review application no. 32 of 2019 in the appeal no. 481 of 2016. The board also discussed the imposition of penalties on its CMD, Ex-Director and one of the Ex- KMP and have decided subject to the approval of the shareholders of the company to be borne by the company in case the aforesaid penalties continue in future too.

35. The Company has initiated legal proceedings for the recovery of inter-corporate deposits amounting to Rs. 5.40 crores and interest of Rs 11.10 Lacs and are hopeful of recovery of same. However, no provision has been made in the books of account.
36. Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

a.	<b>Revenue</b>	<b>Current Year</b>	<b>Previous Year</b>
	I.T. Division	152.01	216.05
	Media & Entertainment Division	0.00	0.00
	Others	0.00	0.00
		-----	-----
	Total	152.01	216.05
		=====	=====
b.	<b>Profits</b>		
	I.T. Division	1.58	0.68
	Media & Entertainment Division.	0.00	0.00
	Others	0.00	0.00
		-----	-----
	Total	1.58	0.78
		=====	=====
	Less: -Interest/Financial Expenses	13.10	13.32
	Less: - Other Unallocated Expenses	174.56	180.16
	Less: -Extraordinary/Exceptional Items	0.00	83.80
	<b>Profit before Tax</b>	<b>(186.08)</b>	<b>(276.61)</b>

37. Disclosure as required by Accounting Standard (IND AS-24) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is as follows:

a) **Name of Related Parties & description of relationship:**

- (i) Related Parties where control exists: M/s BGIL Films & Technologies Ltd.  
M/s Merit Exports Pvt. Ltd – subsidiary company
- (ii) Key Management Personnel: Mr. Rakesh Bhatia - Chairman  
Mrs. Arti Bhatia - Spouse Mr. Rakesh Bhatia  
Mr. Gaurav Bhatia - S/o Mr. Rakesh Bhatia  
Mr. Sanjay Kapoor - Director  
Mr. Ashok kumar Juneja - Director  
Mr. Rohit Kaushik - Director  
Mr. Kumar Pushkar - Company Secretary

b) **Details of Transaction:-**

	<b>As on 31.03.24 (Rs.)</b>	<b>As on 31.03.3 (Rs.)</b>
<b>(i) Companies where control exists</b>		
<b>Transactions:</b>		
Sale - BGIL Films & Technologies Ltd	NIL	NIL
Rent received--BGIL Films & Technologies Ltd	NIL	NIL
Rent Paid- Merit Exports Private Limited	1, 74,000	1, 74, 000
<b>Outstanding as at Balance Sheet Date</b>		
Payables- Merit Exports Pvt. Ltd	3,27, 30, 663.79	71, 80, 582
Payables- BGIL Films & Technologies Ltd	60,82,181.00	2, 45, 97, 417.29
<b>(ii) Key Management Personnel &amp; their relatives</b>		
<b>Transactions:</b>		
Directors Remuneration-Rakesh Bhatia	15,00,000	NIL
Directors Remuneration-Rohit Kaushik	3,61,543	NIL
Directors Remuneration-Sanjay Kapoor	NIL	NIL
Salary - Kumar Pushkar	11, 52,000	14, 87,000
Loan Received from Rakesh Bhatia	NIL	22,09,340
<b>Outstanding as at Balance Sheet Date</b>		
-Kumar Pushkar - Payable	1,52,000	NIL
-Rakesh Bhatia - Payable	15, 00, 020	77, 43, 020
-Gaurav Bhatia - Receivable	7, 01, 572	16, 49, 520
-Loan Payable (Rakesh Bhatia)	61, 53, 070	61, 53, 070

38. The Company has paid Rs. NIL/- to the Directors [P.Y. Rs. NIL /-] as Directors Remuneration.

**39. Ratio Analysis**

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Variance (%)	Reasons
Current Ratio	Current Asset	Current Liabilities	3.02	2.62	-16.67%	
Debt-Equity Ratio	Non-current Borrowings + Current Borrowings	Total Equity	0.05	0.05	-6.62%	
Debt Service Coverage Ratio	EBIT	Finance Cost	-0.22	-0.24	138.42%	
Inventory Turnover Ratio	Cost of Goods sold (cost of material consumed + Purchases + Changes in Inventories)	Average Inventory	0.00	0.00	-100.00%	
Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivables	0.08	0.11	-34.51%	
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	0.09	0.11	-9.23%	
Net Capital Turnover Ratio	Total Sales	Average Working Capital	0.06	0.10	2.55%	
Net Profit Ratio	Net Profit	Net Sales	-1.36	-1.28	540.15%	

**40. Earnings per share (EPS) –**

The Earning per share has been calculated as specified in IND AS 33 on “Earning per Share” Issued by the Institute of Chartered Accountants of India, the related disclosures are as below:

	<b>2023-2024</b>	<b>2022-2023</b>
Profit / (Loss) after current and deferred tax (Rs.)	(276, 61, 000)	(276, 61, 000)
Basic / Weighted Average number of Equity Shares		
Outstanding during the year	1, 58, 43,110	1, 58, 43,110
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic Earnings per Share	(0.13)	(1.75)



Diluted Basic Earnings per Share (0.13) (1.75)

	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
<b>41.</b> Earning/Expenditure in Foreign Currency: <b>Earning in Foreign Currency:</b> Sale of Software/Service (Including exchange rate fluctuation gain)	NIL	NIL
<b>Expenditure in Foreign Currency:</b> Purchase of Hardware	NIL	NIL
<b>42.</b> There is provision in respect of retirement benefits such as gratuity as per IND AS 19 notified by Ministry of Corporate Affairs has been made as per Actuarial valuation.		
<b>43. Lease Terms</b> <b>Operating Lease:</b>		
<b>As Lessee:</b> Operating Lease Rentals Charged as Revenue Expenditure for right to use following assets are	<b>2023-24</b>	<b>2022-23</b>
Office/Guest House/ Residential Premises	1.74 Lakhs	1.74 Lakhs
<b>44.</b> Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31 <sup>st</sup> March 2024. Thus, the balance in secured Loans is shown inclusive of interest Accrued thereon.		
<b>46.</b> All known liabilities have been accounted for in books of account.		
<b>47.</b> Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures.		
<b>48.</b> Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.		

As per our report of even date  
**For Singh Ray Mishra & Co.**  
**Chartered Accountants**  
**(Firm No. 318121E)**

**for And on Behalf of the Board of Directors of  
Bharatiya Global Infomedia Ltd.**

Sd/-  
CA Vinay Kumar  
Partner  
Membership No. 402996

Sd/-  
Rakesh Bhatia  
Chairman cum Mg Director  
DIN: 00046983

Sd/-  
Sanjay Kapoor  
Director  
DIN: 00047651

Place: New Delhi  
Date: 30.05.2024

Sd/-  
Kumar Pushkar  
Company Secretary  
Membership No.: A25246

## **Independent Auditor's Report**

**To the Members of M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED**

### **Report on Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2024 and the consolidated Statement of Profit and Loss (including comprehensive income), consolidated statement of change in equity and consolidated statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required by the Companies Act, 2013 and give an adverse view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit/Loss and its Cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Basis for Adverse Opinion***

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2024:

- 1 that there has been a survey by the GST department on 7th July 2021 and all data of the Company has been taken by them hence Account Balances of Trade Payable,***

*Trade Receivables, Loans and Advances, Borrowings, Fixed Assets & Inventories are subject to confirmation and the consequential effects of the same on the profits/losses, assets and liabilities of the company are not quantifiable. Further other GST case with GST Intelligence, R K Puram, New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet. We have checked the figures from the available copies of invoices and purchases/services along with GSTR return submitted. Expenses has been checked from supporting documents.*

- 2 non-provision of amount recoverable from inter-corporate deposits amounting to principal amounts of Rs 5.40 Crores along with accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 35 of notes to accounts, non-provision of penalty imposed by SEBI of Rs 6 Crores as further detailed in the note no 31 and confirmation and reconciliation of same of accounts as further detailed in note no. 32.*
- 3 Chief financial officer of the Company has resigned from the company w.e.f. 30<sup>th</sup> May 2018. The company has not filed the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration of Managerial Personnel) Rules, 2014. And also, not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 14<sup>th</sup> August 2018. Further Annual Return of the Companies Act, 2013 has not been submitted for the Financial Year 2018-19, 2019-2020,2020-2021 and 2021-2022 yet.*
- 4 We have enquired about latest list of cases and status of all pending cases in all applicable acts but the same has not been provided by the company, hence we are unable to comment on that except as reported above as per our knowledge and belief and earlier informed by the company.*

### **Emphasis of Matter**

- I The Company is not regular in payment of statutory dues such as TDS and Income Tax.
- II The Company has not filed TDS Returns for the Financial Year 2023-24 yet.
- III Debtors, Creditors, and other balances of the Assets and Liabilities of the company are subject to confirmation and reconciliation. Hence may require adjustment, if any, of balances and corresponding impact on Net Profit/Loss, if any.
- IV We draw your attention to Note No 31 to the Standalone financial statements, which explain about the imposition of penalties if decided accordingly.

- V That the GST case with GST Intelligence, R K Puram New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet.
- VI That Annual Return of GST ie GTSR9 and GTSR9C has not been submitted for the Financial Year 2019-2020 and 2020-2021, 2021-2022 & 2022-23 yet.
- VIII That Annual Return of Companies Act 2013 has not been submitted for the Financial Year 2018-2019, 2019-2020, and 2020-2021 and 2021-2022 & 2022-23 yet.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company.

Key Audit Matters	Addressed the same in our Audit Report
<p>Revenue Recognition</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgments regarding timing of satisfaction of cost incurred to segment/unit and the estimated cost for completion of some final pending works.</p> <p>Due to judgment and estimates involved, revenue recognition is considered as key audit matter</p>	<p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>. We verified performance obligations satisfied by the Company.</li> <li>. We tested sale proceeds received from customers to test transfer of controls.</li> <li>. We verified calculation of revenue to be recognized and matching of related cost;</li> </ul>

### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor’s Report in accordance

with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigation on its financial position in its Consolidated IND AS Financial Statement.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
  - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.
- v) The company has not declared or paid dividend during the year.



vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with.

However, we are not able to comment on the effectiveness of audit trail in the systems of the service providers from where various reports are received by the company which are used by the company for preparation of these financial statements.

**For Singh Ray Mishra & Co.**  
**Chartered Accountants**  
**FRN 318121E**

**(CA. Vinay Kumar)**  
**M. No. 402996**  
**UDIN: 24402996BKEYLQ9796**

**Place: Noida**  
**Date:30.05.2024**

## **Annexure-A to the Independent Auditor’s Report,**

### **Report on the Internal Financial Controls**

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

### **Opinion**

We have audited the internal financial controls with reference to Consolidated financial statements of **BHARATIYA GLOBAL INFOMEDIA LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed

to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Singh Ray Mishra & Co.  
Chartered Accountants  
FRN 318121E**

**(CA. Vinay Kumar)  
M. No. 402996  
UDIN: 24402996BKEYLQ9796**

**Place: Noida  
Date:30.05.2024**

<b>BHARATIYA GLOBAL INFOMEDIA LIMITED</b>			
Regd. Office :- 44, Bakery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001			
CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800			
Website :- www.bgil.in, email :- contact@bgilinfo.com			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024			
Rupees in Lakh			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non current Assets</b>			
(a) Property, Plant and Equipment	2.1	131.36	751.15
(b) Other Intangible Assets	2.2	1,698.70	1,701.75
(c) Capital Work-in-Progress		-	-
(d) Intangible Assets under Development		3,218.65	3,218.65
<b>(e) Financial Assets</b>			
(i) Investments	3	8.55	4.50
(ii) Trade receivables	4	1,855.01	1,857.03
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	936.14	592.43
(f) Other Non-Current Assets	7	6.56	-
<b>Sub Total Non Current Assets</b>		<b>7,854.96</b>	<b>8,125.51</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	2,663.74	2,663.74
<b>(b) Financial Assets</b>			
(i) Trade Receivables	9	-	7.32
(ii) Cash and Cash Equivalents	10	17.01	46.10
(iii) Bank Balances other than (ii) above		47.37	47.37
(iv) Loans	11	551.10	551.10
(iii) Other Financial Assets	12	234.53	234.53
(c) Other current assets	13	433.97	425.96
<b>Sub Total Current Assets</b>		<b>3,947.71</b>	<b>3,976.12</b>
<b>Total Assets</b>		<b>11,802.68</b>	<b>12,101.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,584.31	1,584.31
(b) Other Equity	15	6,974.97	7,225.18
(c) Non-controlling Interest		42.49	47.89
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade Payables			
a). Total Outstanding dues of micro enterprises and small enterprises			
b). Total Outstanding dues other than micro enterprises and small enterprises	16	1,408.05	1,408.05
(ii) Other Financial Liabilities		-	-
(b) Long Term Provisions	17	31.87	31.87
(c) Deferred Tax Liabilities (Net)	18	432.95	411.24
(d) Other Non-Current Liabilities		-	-
<b>Sub Total Non Current Liabilities</b>		<b>1,872.87</b>	<b>1,851.17</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	19	248.10	405.44
(ii) Trade payables			
a). Total Outstanding dues of micro enterprises and small enterprises			
b). Total Outstanding dues other than micro enterprises and small enterprises	20	421.89	256.02
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	21	585.19	666.86
(c) Short Term Provisions	22	67.86	64.76
<b>Sub Total Current Liabilities</b>		<b>1,323.04</b>	<b>1,393.08</b>
<b>Total Equity And Liabilities</b>		<b>11,802.68</b>	<b>12,101.63</b>

As per our report attached.

For **Singh Ray Mishra & Co.**  
Chartered Accountants  
(FRN 318121E)

Sd/-  
**(CA Vinay Kumar)**  
Partner  
Membership No. : 402996

Place: Noida  
Date : 30/05/2024

For and on behalf of Board of Directors of  
**Bharatiya Global Infomedia Ltd.**

Sd/-  
**Rakesh Bhatia**  
Chairman cum Mg. Director  
DIN : 00046983

Sd/-  
**Sanjay Kapoor**  
Director  
DIN 00047651

Sd/-  
**Kumar Pushkar**  
(Company Secretary)  
Membership No.: A25246

## BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 44, Backery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001

CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800

Website :- www.bgil.in, email :- contact@bgilinfo.com

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Rupees in Lakh

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	23	152.01	216.05
II Other Income	24	1.26	7.32
<b>III Total Revenue (I+II)</b>		<b>153.27</b>	<b>223.37</b>
<b>IV Expenses:</b>			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		150.43	215.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	-
Employee benefits expense	26	38.30	66.69
Finance Costs	27	13.10	13.32
Depreciation and Amortisation expense	28	79.81	79.64
Other Expenses	29	104.95	36.27
<b>Total Expenses</b>		<b>386.58</b>	<b>411.29</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(233.31)</b>	<b>(187.92)</b>
VI Exceptional Items	30	-	83.80
<b>VII Profit before tax (V-VI)</b>		<b>(233.31)</b>	<b>(271.72)</b>
VIII Tax Expense			
(1) Current Tax		-	-
(2) Previous year Tax Expenses		-	-
(2) Deferred Tax		(21.36)	-
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>(254.67)</b>	<b>(271.72)</b>
X Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that will be reclassified to profit or loss		-	-
Fair value changes on investments (Net)		4.05	-
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>(250.62)</b>	<b>(271.72)</b>
XII Allocation for the period			
(A) Owners of the Parent		(245.22)	(272.08)
(A) Non-controlling Interest		(5.40)	0.36
<b>XII Earnings per equity share</b>			
<b>Equity shares of par value Rs. 10 each</b>			
(1) Basic		(1.58)	(1.72)
(2) Diluted		(1.58)	(1.72)

As per our report attached.

For **Singh Ray Mishra & Co.**

Chartered Accountants  
(FRN 318121E)

Sd/-

**(CA Vinay Kumar)**

Partner

Membership No. : 402996

Place: Noida

Date : 30/05/2024

For and on behalf of Board of Directors of  
**Bharatiya Global Infomedia Ltd.**

Sd/-

**Rakesh Bhatia**

Chairman cum Mg. Director

DIN : 00046983

Sd/-

**Kumar Pushkar**

(Company Secretary)

Membership No.: A25246

Sd/-

**Sanjay Kapoor**

Director

DIN 00047651

**BHARATIYA GLOBAL INFOMEDIA LIMITED**

Regd. Office :- 44, Backery Portion, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001

CIN :- L74999DL1994PLC062967, Ph :- +91-120-4376800

Website :- www.bgil.in, email :- contact@bgilinfo.com

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

Rupees in Lakh

	DESCRIPTIONS	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) as per Statement of Profit & Loss	(233.31)	(187.92)
	<b>Adjustments for:</b>		
	Depreciation	79.81	79.64
	Loss on sale of fixed assets	40.82	-
	Provision for Grauity	-	0.95
	Interest Received	-	-
	Public Issue Expenses Written off	-	83.80
	<b>Operating Profit before Working Capital changes</b>	<b>(112.69)</b>	<b>(23.53)</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Trade Receivables	9.34	160.95
	Loans & Advances	-	-
	Change in Inventories	0.00	-
	Other Current Assets	(354.81)	501.87
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade Payable	165.87	(703.81)
	Current Liabilities	(81.67)	103.42
	Income Tax Payable	-	-
	<b>Cash Generated from Operations</b>	<b>(373.96)</b>	<b>38.89</b>
	Direct Taxes Paid (net of refunds)	-	-
	Extra ordinary /Prior period items	-	(83.80)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(373.96)</b>	<b>(44.91)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on fixed assets		
	Proceeds from sale of fixed assets	502.20	-
	Decrease (Increase) in Investments	-	-
	Change in Capital WIP	-	-
	Interest received	-	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>502.20</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Short Term Borrowing	(157.34)	62.15
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(157.34)</b>	<b>62.15</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(29.09)</b>	<b>17.25</b>
	Cash and cash equivalents at the beginning of the year	93.47	76.23
	<b>Cash and Cash Equivalent at the end of the year</b>	<b>64.38</b>	<b>93.47</b>

**Note:** The statement of cash flow has been prepared by following indirect method as per Indian Accounting Standard (Ind AS)-7 "Statement of Cash Flows". There were no material differences between the statement of cash flows presented under Ind AS and the previous GAAP.

As per our report attached.

For **Singh Ray Mishra & Co.**

Chartered Accountants

(FRN 318121E)

Sd/-

(CA Vinay Kumar)

Partner

Membership No. : 402996

Place: Noida

Date : 30/05/2024

For and on behalf of Board of Directors of

**Bharatiya Global Infomedia Ltd.**

Sd/-

**Rakesh Bhatia**

Chairman cum Mg. Director

DIN : 00046983

Sd/-

**Sanjay Kapoor**

Director

DIN 00047651

Sd/-

**Kumar Pushkar**

(Company Secretary)

Membership No.: A25246

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2024**

Rupees in Lakh

Particulars	Equity share capital	Other equity					Non-Controlling Interest	Total equity attributable to equity holders of the Company
		Reserves and surplus				Other items of other comprehensive income		
		Securities premium reserve	Retained earnings	General reserve	Capital reserve			
Balance as at April 1, 2023	1,584.31	5,750.26	1,261.61	213.70	-	-	47.89	8,857.77
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	-	(5.40)	(5.40)
Transfer to general reserve	-	-	-	-	-	-	-	-
Fair value changes on investments (net)	-	-	-	-	-	4.05	-	4.05
<b>Profit for the year</b>	-	-	(254.67)	-	-	-	-	(254.67)
<b>Balance as at March 31, 2024</b>	<b>1,584.31</b>	<b>5,750.26</b>	<b>1,006.95</b>	<b>213.70</b>	<b>-</b>	<b>4.05</b>	<b>42.49</b>	<b>8,601.76</b>

As per our report attached.

For **Singh Ray Mishra & Co.**  
Chartered Accountants  
(FRN 318121E)

For and on behalf of Board of Directors of  
**Bharatiya Global Infomedia Ltd.**

Sd/-  
**(CA Vinay Kumar)**  
Partner  
Membership No. : 402996

Sd/-  
**Rakesh Bhatia**  
Chairman cum Mg. Director  
DIN : 00046983

Sd/-  
**Sanjay Kapoor**  
Director  
DIN 00047651

Place: Noida  
Date : 30/05/2024

Sd/-  
**Kumar Pushkar**  
(Company Secretary)  
Membership No.: A25246



## **Significant Accounting Policies and Notes to Consolidated Accounts for the year ended 31<sup>st</sup>March 2024**

### **1.1 Significant Accounting Policies**

#### **1.1.1 Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### **Compliance with Ind AS**

These financial statements for the year ended 31<sup>st</sup> March, 2024 has been prepared under Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Defined benefit plans - plan assets measured at fair value.

#### **Current and non-current classification**

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **1.1.2 Use of estimates and judgements**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### **1.1.3 Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and are recorded net of sales return, branch transfer, rebates and trade discounts.

Sales include sale of hardware and software products.

Revenue from rendering of services include movie distribution rights and are recognized based on agreements / arrangements on completed service contract method.

Interest income and rental income are recognized on accrual basis.

### **1.1.4 Property, Plant and Equipment**

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **1.1.5 Intangible Assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

Estimated useful life by major class of finite-life intangible asset is as follows:

Computer software - 5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Revenue expenditure on Research and Development is charged to Profit and Loss account in the year the expenditure is incurred.

Capital expenditure during the development phase is recognized as an asset, only if in the opinion of the management, it is feasible to complete its production, it is intended to be used or sold, it will generate

future economic benefits, there are adequate resources available for its completion and it is possible to measure the expenditure incurred on it.

#### **1.1.6 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, prior to the commencement of commercial production are capitalized as part of the cost of Assets. A qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

#### **1.1.7 Impairment of non-financial assets**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

#### **1.1.8 Investments**

Investments in unquoted equity shares and quoted shares are stated at cost and fair market value respectively.

#### **1.1.9 Inventories**

Raw materials and store & spares are valued at lower of Cost and Net Realizable Value.

Work in progress is valued at the cost incurred.

Finished goods are valued at lower of Cost (raw material and appropriate proportion of overheads) and Net Realizable Value.

Goods held for Resale are valued at lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase (including duties for which no credit/rebate is to be received), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

Costs of inventories are determined on First in First out ('FIFO') basis in the ordinary course of business.

Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **1.1.10 Foreign Exchange Transaction**

The reporting currency of the company is the Indian rupee. Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. Exchange differences that arise on settlement of monetary item or on reporting of monetary item at Balance Sheet date at the closing rate is recognized as income or expense in the period in which they arise.

#### **1.1.11 Tax expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss.

##### **Current Tax:**

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

##### **Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **1.1.12 Employee benefits**

##### **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and the undiscounted amount of such employee benefits are recognised in Statement of Profit and Loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus etc.

##### **Defined Benefit Plan**

Gratuity is provided for based on actuarial valuation carried out at the close of each period. The actuarial valuation is done by an Independent Actuary as per projected unit credit method. For defined benefit plans, the amount recognised as 'Employee benefit expense' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial

assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

### **Defined Contribution Plan**

Contributions to defined contribution schemes wherever required by the statute are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### **1.1.13 Segment reporting**

##### **Identification of segments**

As defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The accounting principles used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and are as set out in the significant accounting policies.

##### **Allocation of common costs**

Common allocable costs are allocated to each segment on reasonable basis.

##### **Unallocated items**

Include expenses incurred on common services provided to the segment which are not allocable to any business segment.

##### **Segment policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

#### **1.1.14 Cash Flow Statement**

Cash flows are reported using the indirect method in accordance with Ind AS 7, whereby a profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

#### **1.1.15 Earning Per Share**

Earnings per Share (EPS) is 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.

For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to equity shareholders is divided by the Weighted Average Number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

#### **1.1.16 Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### **1.1.17 Financial Instruments**

##### **A). Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at

- amortised cost
- Fair value through profit and loss (FVTPL).

##### **Other equity investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**B). Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**1.1.18 Derivative financial instruments**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
Fixed Assets as at 31st March 2024

**Note No. 2**

**Note No. 2.1 - Property, Plant and Equipment**

Description	Estimated Life (In Years)	GROSS BLOCK				DEPRECIATION BLOCK				NET CARRYING VALUE	
		As at 31st March 2023	Addition	Disposal	As at 31st March 2024	As at 31st March 2023	Depreciation for the period	Adjustment / Written off	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
FREEHOLD LAND	60	14.81	-	-	14.81	-	-	-	-	14.81	14.81
BUILDING	60	549.71	-	549.71	-	0.63	21.73	-	-	-	528.61
COMPUTER	3	397.65	-	-	397.65	-	-	-	377.12	20.53	20.53
OFFICE EQUIPMENT	5	125.57	-	-	125.57	-	-	-	123.67	1.90	1.90
VEHICLE	8	105.29	-	-	105.29	4.40	-	-	119.78	(14.49)	5.17
PLANT & MACHINERY	13	574.70	-	-	574.70	71.74	-	-	473.96	100.74	172.48
FURNITURE & FIXTURE	10	202.91	-	-	202.91	0.00	-	-	195.04	7.87	7.87
OFFICE PREMISES	60	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>1,970.63</b>	<b>-</b>	<b>549.71</b>	<b>1,420.92</b>	<b>76.76</b>	<b>21.73</b>	<b>1,289.56</b>	<b>131.36</b>	<b>751.15</b>	<b>751.15</b>
Previous Year		1,970.63	-	-	1,970.63	76.59	-	1,219.26	751.15	827.97	827.97

**Note No. 2.2 - Other Intangible Assets**

Description	Estimated Life (In Years)	GROSS BLOCK				DEPRECIATION BLOCK				NET CARRYING VALUE	
		As at 31st March 2023	Addition	Disposal	As at 31st March 2024	As at 31st March 2023	Depreciation for the period	Adjustment / Written off	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
SOFTWARES	5	965.94	-	-	965.94	3.05	-	-	749.55	216.39	222.50
COPY RIGHT		1,432.31	-	-	1,432.31	-	-	-	-	1,432.31	1,432.31
GOODWILL		50.00	-	-	50.00	-	-	-	-	50.00	50.00
<b>TOTAL</b>		<b>2,448.25</b>	<b>-</b>	<b>-</b>	<b>2,448.25</b>	<b>3.05</b>	<b>-</b>	<b>749.55</b>	<b>1,698.70</b>	<b>1,704.80</b>	<b>1,704.80</b>
Previous Year		2,448.25	-	-	2,448.25	3.04	-	740.40	1,704.80	1,704.80	1,704.80
<b>Gross Total</b>		<b>4,418.88</b>	<b>-</b>	<b>549.71</b>	<b>3,869.17</b>	<b>79.81</b>	<b>21.73</b>	<b>2,039.11</b>	<b>1,830.06</b>	<b>2,455.95</b>	<b>2,455.95</b>
Gross Total (Previous Year)		4,418.88	-	-	4,418.88	79.64	-	1,959.66	2,455.95	2,532.77	2,532.77



**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Rupees in Lakh	
	As at 31st March 2024	As at 31st March 2023
<b>Note No. 3</b>		
<b>Non-Current Investments</b>		
<b>Investment in Equity Shares - Trade, Unquoted (at cost)</b>		
-In Subsidiary Company		
127572 Equity Shares (P.Y. 127572) of Merit Exports (P) Ltd	3.00	3.00
<b>-In NCDs (Non-Trade, Unquoted) at cost</b>		
500 Units of Religare Securities Limited	-	-
<b>Investment in Equity Shares - Trade, Quoted (at Fair Value )</b>		
111315 Equity Shares (P.Y. 111315) of BGIL Films & Technologies Ltd	5.55	1.50
Market Value : Rs. 1.35 Lakh (P.Y. 1.49 Lakh)		
<b>Aggregate value of unquoted investments</b>	<b>3.00</b>	<b>3.00</b>
<b>Aggregate value of quoted investments</b>	<b>5.55</b>	<b>1.50</b>
	<b>8.55</b>	<b>4.50</b>
<b>Note No. 4</b>		
<b>Trade Receivables (Non- Current)</b>		
Unsecured, considered good exceeding one year	<u>1,855.01</u>	<u>1,857.03</u>
<b>Note No. 5</b>		
<b>Loans (Non-Current Assets)</b>		
Unsecured loan, considered good	<u>-</u>	<u>-</u>
<b>Note No. 6</b>		
<b>Other Financial Assets (Non-Current)</b>		
Advances recoverable in cash or in kind	<u>936.14</u>	<u>592.43</u>
<b>Note No. 7</b>		
<b>Other Non-Current Assets</b>		
Others		
(a) Preliminary Expenses /Public Issue Exp.	-	-
(b) Security Deposits	6.56	-
	<u>6.56</u>	<u>-</u>
<b>Note No. 8</b>		
<b>Inventories</b>		
Stock-in-Trade	<u>2,663.74</u>	<u>2,663.74</u>
<b>Note No. 9</b>		
<b>Trade Receivables (Current)</b>		
Unsecured, considered good		
(a) Exceeding six month	-	-
(a) Not exceeding six month	-	7.32
	<u>-</u>	<u>7.32</u>
<b>Note No. 10</b>		
<b>Cash and Cash Equivalents</b>		
(a) Balances with scheduled banks		
-In current accounts	4.29	47.37
(b) Cash-in-Hand (As certified by the management)	12.71	46.10
	<u>17.01</u>	<u>93.47</u>
<b>Note No. 11</b>		
<b>Loans *</b>		
Inter-Corporate Deposits	540.00	540.00
Interest Accrued on Inter Corporate deposits	11.10	11.10
	<u>551.10</u>	<u>551.10</u>

\* Refer note no 35

**Note No. 12****Other Financial Assets (Current)**

Advances recoverable in cash or in kind or for value to be received	234.53	234.53
---	--------	--------

**Note No. 13****Other Current Assets**

TDS Receivable	210.10	210.10
MAT Credit	22.90	22.90
Security Deposits	64.13	64.13
Interest Accrued but not Due	1.87	1.87
Staff Advance	-	-
Refund Due	4.18	4.18
GST Input	64.73	64.73
Service Tax Input	1.95	1.95
Other Current Assets	64.11	56.10
	<b>433.97</b>	<b>425.96</b>

**Note No. 14****Share Capital****Authorised**

16,500,000 Equity Shares of Rs. 10/- Each	1,650.00	1,650.00
---	----------	----------

**Issued, Subscribed And Fully Paid-Up:**

15,843,111 (Previous year: 15,843,111) Equity Shares of Rs. 10/- each Fully Paid Up	<b>1,584.31</b>	<b>1,584.31</b>
---	-----------------	-----------------

**Note No. 14 (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Equity Shares of Rs. 10 each	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,843,111.00	1,584.31	15,843,111.00	1,584.31
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>15,843,111.00</b>	<b>1,584.31</b>	<b>15,843,111.00</b>	<b>1,584.31</b>

**Note No. 14 (b) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
Mr. Rakesh Bhhatia	2,938,686.00	18.55	2,938,686.00	18.55
Mrs. Arti Bhatia	2,155,335.00	13.60	2,155,335.00	13.60

**Note No. 14 (c): Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No. 15****Reserve and Surplus****(i) Securities premium account**

	As at 31st March 2024	As at 31st March 2023
Opening balance	5,750.26	5,750.26
Add: Addition during the year	-	-
	<b>5,750.26</b>	<b>5,750.26</b>

**(ii) Capital Reserve**

Opening balance	-	-
Add: Addition during the year	-	-
	<b>-</b>	<b>-</b>

**(i) General Reserve**

Opening balance	213.70	213.70
Add: Addition during the year	-	-
	<b>213.70</b>	<b>213.70</b>

**(i) Retained Earnings**

Opening balance	1,261.61	1,533.32
Add: Transferred from profit and loss account	(250.62)	(271.72)
	<b>1,011.00</b>	<b>1,261.61</b>
	<b>6,974.97</b>	<b>7,225.18</b>

**Note No. 16: Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2024**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	619.25	522.89	1,142.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	265.91	265.91
<b>Total</b>	-	-	619.25	788.80	1,408.05

**Note No. 16(a): Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2023**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	619.25	522.89	1,142.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	265.91	265.91
<b>Total</b>	-	-	619.25	788.80	1,408.05

**Note No. 17****Long Term Provisions**

Provision for employee benefits

31.87

31.87

**Note No. 18****Deferred Tax Liabilities (Net)**

Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

432.95

411.24

**Note No. 19****Borrowings (Current Liabilities)****Secured Loan**Bank of Maharashtra-Cash Credit\*

(Secured by property of the subsidiary co. , personal guarantee of directors Rakesh Bhatia and Arti Bhatia and corporate guarantee of M/s Merit Exports Pvt. Ltd.)

63.51

63.51

Term Loan From Bank of Maharashtra

190.13

190.13

Loan From Director &amp; Relative

61.53

61.53

\* Refer note no 41

**Unsecured Loan**

Inter-Corporate Deposits

72.04

72.04

Other

18.23

18.23

248.10

405.44

**Note No. 20: Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2024**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	421.89	421.89
<b>Total</b>	-	-	-	421.89	421.89

**Note No. 20(a): Non-Current Liabilities - Trade Payable Ageing Schedule as at 31st March 2023**

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 -2 year	2 - 3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	256.02	256.02
<b>Total</b>	-	-	-	<b>256.02</b>	<b>256.02</b>

**Note No. 21****Other Current Liabilities**

Advance from customers	244.04	319.49
Expenses Payable	194.64	200.86
Other Liabilities		
-Audit Fee Payable	15.83	15.83
-Service Tax Payable	-	-
- VAT Payable	21.02	21.02
-TDS payable	108.57	108.57
-PF Payable	0.98	0.98
-CGST Payable	0.06	0.06
-SGST Payable	0.06	0.06
	<b>585.19</b>	<b>666.86</b>

**Note No. 22****Short Term Provisions**

(i) Provisions for income tax	<b>67.86</b>	<b>64.76</b>
-------------------------------	--------------	--------------

**BHARATIYA GLOBAL INFOMEDIA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	Rupees in Lakh	
	2023-24	2022-23
<b>Note No. 23</b>		
<b>Revenue From Operations</b>		
(a) Sale of Products	-	-
(b) Sale of Services	152.01	216.05
(c) Other Operating Revenues	-	-
	<b>152.01</b>	<b>216.05</b>
<b>Note No. 24</b>		
<b>Other Income</b>		
(a) Interest Income	-	-
(b) Profit on Sale of Asset	-	-
(c) Rent	1.26	7.32
(c) Other non-operating Income	-	-
	<b>1.26</b>	<b>7.32</b>
<b>Note No. 25</b>		
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Opening Stock	2,663.74	2,663.74
Less: Closing Stock	(2,663.74)	(2,663.74)
	-	-
<b>Note No. 26</b>		
<b>Employee Benefits Expense</b>		
(a) Salaries and Wages	37.33	64.98
(b) Contribution to provident and other funds	-	-
(c) Gratuity	-	0.95
(d) Staff welfare	0.97	0.76
	<b>38.30</b>	<b>66.69</b>
<b>Note No. 27</b>		
<b>Finance Costs</b>		
(a) Interest	13.10	12.09
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Bank charges	-	1.24
	<b>13.10</b>	<b>13.32</b>
<b>Note No. 28</b>		
<b>Depreciation and Amortisation expense</b>		
Tangible Assets	76.76	76.59
Intangible Assets	3.05	3.05
	<b>79.81</b>	<b>79.64</b>

Particulars	2023-24	2022-23
<b>Note No. 29</b>		
<b>Other Expenses</b>		
(a) Conveyance Expenses	4.33	0.96
(b) Interest and Penalties	0.01	-
(c ) Advertisement Expense	0.30	-
(d) AGM Expenses	0.83	0.56
(e) Audit Fees	2.40	2.50
(f) Internal Audit Fees	0.90	0.90
(g) Business Promotion	-	0.45
(h) Repair and Maintenance	-	-
(i) Legal & Professional Charges	18.07	1.75
(j) Postage & courier expenses	-	0.65
(k) Printing & stationery	0.29	0.76
(l) Vehicle Running and Maintenance Expense	0.30	6.55
(m) Office Expenses	7.86	1.02
(n) Insurance Expense	0.48	-
(o) Project Expenses	-	-
(p) Priliminary Expenses/Public Issue Expenses written off	-	-
(q) Rent	5.00	1.74
(r) Communication Expenses	0.40	-
(s) Filing Fee	6.19	0.15
(t) Tour & Travelling Expenses	2.18	2.60
(u) Rates & Taxes	1.95	-
(v) Loss on Sale of Assets	40.82	-
(w) Electricity Expenses	2.51	3.04
(x) Annual Listing Fee	1.45	-
(y) Director Fee	3.62	-
(z) Other Misc. Expense	5.07	12.63
	<b>104.95</b>	<b>36.27</b>

**Note No. 30**

(a) Priliminary Expenses/Public Issue Expenses written off	-	83.80
	-	<b>83.80</b>

**31. Contingent Liabilities not provided for:**

- a. Guarantees given by the company Rs. 55.10 Lacs (Pr. Year 55.10 Lacs)
- b. Claims against the company Rs 600 Lacs (Pr. Year 600 Lacs)  
Not acknowledge as debts
- c. Non provision of late fee imposed Rs 6.68 Lacs (Pr. Year 6.68 Lacs)  
U/s 234E of Income Tax Act 1961

- Income tax department has raised the demand of Rs. 238.26 Lakhs for the A.Y 2012-13, Rs. 193.68 Lakhs for A.Y. 2017-18. Appeals has been filed against the demand with supporting documents and company is fully confident to get the order in favour of company as department concern is only one sided decision without considering the company submission.
- Further Income Tax department has issued the notice u/s 148 for the A.Y. 2019-20 in relates to some transaction. Company has submitted the required information with submission of grounds to issue the notice u/s 148 is not valid. However order is pending to receive.
- GST Mumbai has issued the show cause notice for incorrect ITC claim of Rs. 268.32 Lakhs. Company has submitted the required document up to satisfaction of concern authorities. However company has not received any order till date.

**32. Initial Public Offer (IPO)**

The utilization schedule of proceeds from IPO till 31.03.2024 is as under: (Rs. In Lacs)

S. N.	Particulars	As per the Prospectus dated 16th July 2011	As per the Revision in Postal Ballot Meeting	Actual Utilization Till 31 <sup>st</sup> March 2024	Balance Amount to be utilized
1	Setting up our Offices	989.60	989.60	754.80	234.80
2	Repayment of RBS Loan	269.72	293.12	293.12	-
3	IPO Expenses	277.36	312.85	312.85	-
4	Up-gradation of Machinery & Assets	2204.67	1532.50	1382.50	150.00
5	General Corporate	650.00	711.39	711.39	-
6	Expansion of R & D	656.73	472.75	455.99	16.76
7	Meeting Long Term Working Capital Requirement	505.00	1240.87	1055.06	185.81
8	Cash & Escrow Bank Account & Investment ICD	-	-	587.37	-
	<b>Total</b>	<b>5553.08</b>	<b>5553.08</b>	<b>5553.08</b>	<b>587.37</b>

**SEBI INVESTIGATION**

The Adjudicating officer of SEBI has passed its final order No. EAD-2/DSR/RG/99-102/2014 dated 17<sup>th</sup> April 2014 and imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company. The Company has appealed before the Hon'ble Securities Appellate Tribunal against these Orders. The review application has been filed in the supreme court of India pursuant to judgment and order dated 22.03.2021 passed by the Securities Appellate Tribunal, Mumbai in misc. application no. 674/2019 and review application no. 32 of 2019 in the appeal no. 481 of 2016. The board also discussed the imposition of penalties on its CMD, Ex-Director and one of the Ex- KMP and have decided subject to the approval of the shareholders of the company to be borne by the company in case the aforesaid penalties continue in future too.

- 33.** The Company has initiated legal proceedings for the recovery of inter-corporate deposits amounting to Rs. 5.40 crores and interest of Rs 11.10 Lacs and are hopeful of recovery of same. However, no provision has been made in the books of account.
- 34.** In the absence of Balance confirmations, Sundry Debtors, Sundry Creditors, Deposits and the parties to whom the advances are given are subject to reconciliation and such are as per books of accounts only. Adjustment thereto having an impact of revenue nature, if any, will be made during the period in which the same are fully reconciled.
- 35.** In the opinion of the Board, the value of Current assets, Loans & Advances if realised in the ordinary course of the business shall not be less than the amount at which those are stated in the Balance Sheet.
- 36.** Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

a. Revenue	Current Year	Previous Year
I.T. Division	152.01	216.05
Media & Entertainment Division	0.00	0.00
Others	1.26	7.32
	-----	-----
Total	153.27	223.37
	=====	=====
b. Profits		
I.T. Division	1.58	-101.63
Media & Entertainment Division.	0.00	0.00
Others	1.26	2.88
	-----	-----
Total	2.84	-98.75
	=====	=====
Less: -Interest/Financial Expenses	13.10	13.32
Less: - Other Unallocated Expenses	223.05	159.65
Less: -Extraordinary/Exceptional Items	0.00	0.00
Profit before Tax	(233.31)	(271.72)



37. Disclosure as required by Accounting Standard (IND AS-24) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is as follows:

a) **Name of Related Parties & description of relationship:**

- (i) Related Parties where control exists: M/s BGIL Films & Technologies Ltd.  
M/s Grindlay Finman Pvt. Ltd.
- (ii) Key Management Personnel: Mr. Rakesh Bhatia - Chairman  
Mrs. Arti Bhatia - Spouse Mr. Rakesh Bhatia  
Mr. Gaurav Bhatia - S/o Mr. Rakesh Bhatia  
Mr. Sanjay Kapoor - Director  
Mr. Ashok kumar Juneja - Director  
Mr. Kumar Pushkar - Company Secretary  
Mr. Rohit Kaushik - Director

b) **Details of Transaction:-**

	<b>As on 31.03.24 (Rs.)</b>	<b>As on 31.03.23 (Rs.)</b>
<b>(i) Companies where control exists</b>		
<b>Transactions:</b>		
Sale - BGIL Films & Technologies Ltd	NIL	NIL
Rent received--BGIL Films & Technologies Ltd	1,26,000	NIL
<b>Outstanding as at Balance Sheet Date</b>		
Payable- BGIL Films & Technologies Ltd	27,92,000	27,92,000
Payable – Grindlay Finman Pvt. Ltd.	18,55,000	18,55,000
Payable- BGIL Films & Technologies Ltd	7,15,701	1,97,84,417.29
<b>(ii) Key Management Personnel &amp; their relatives</b>		
<b>Transactions:</b>		
Directors Remuneration-Rakesh Bhatia	15,00,000	NIL
Directors Remuneration-Rohit Kaushik	3,61,543	NIL
Salary - Kumar Pushkar	11,52,000	14,87,000
Loan Received from Rakesh Bhatia	NIL	22,09,340
<b>Outstanding as at Balance Sheet Date</b>		
-Kumar Pushkar - Payable	1,52,000	NIL
-Rakesh Bhatia - Payable	15,00,020	77,43,020
-Gaurav Bhatia - Receivable	7,01,572	16,49,520
-Loan Payable (Rakesh Bhatia)	61,53,070	61,53,070

38. The Company has paid Rs. NIL/- to the Directors [P.Y. Rs. NIL/-] as Directors Remuneration.

### 39. Ratio Analysis

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Variance (%)	Reasons
Current Ratio	Current Asset	Current Liabilities	2.98	3.13	-4.67%	
Debt-Equity Ratio	Non-current Borrowings + Current Borrowings	Total Equity	0.03	0.05	-42.31%	
Debt Service Coverage Ratio	EBIT	Finance Cost	-0.54	-0.10	437.48%	
Inventory Turnover Ratio	Cost of Goods sold (cost of material consumed + Purchases + Changes in Inventories)	Average Inventory	0.00	0.13	-99.18%	
Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivables	0.08	0.17	-51.80%	
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	0.08	0.12	-31.50%	
Net Capital Turnover Ratio	Total Sales	Average Working Capital	0.06	0.11	-46.91%	
Net Profit Ratio	Net Profit	Net Sales	-1.64	-0.19	760.64%	

40. As per the Income Tax Website, there are Income Tax demands pending against the company but as per the company's records the same are not payable and the company is making efforts to reconcile the same with the Income Tax records. The demand u/s 234E of the Income Tax Act 1961 has not been accounted for amount of Rs. 6.68 Lakhs as company prefer to move on appeal.

41. Earnings per share (EPS) –

The Earning per share has been calculated as specified in IND AS 33 on “Earning per Share” Issued by the Institute of Chartered Accountants of India, the related disclosures are as below:

	2023-2024	2022-2023
Profit / (Loss) after current and deferred tax (Rs.)	(25,062,269.30)	(271,72, 000)

Basic / Weighted Average number of Equity Shares		
Outstanding during the year	1, 58, 43,110	1, 58, 43,110
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic Earnings per Share	(0.16)	(1.72)
Diluted Basic Earnings per Share	(0.16)	(1.72)
	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
<b>42.</b>	Earning/Expenditure in Foreign Currency:	
	<b>Earning in Foreign Currency:</b>	
	Sale of Software/Service (Including exchange rate fluctuation gain)	NIL
	<b>Expenditure in Foreign Currency:</b>	
	Purchase of Hardware	NIL
<b>43.</b>	There is provision in respect of retirement benefits such as gratuity as per IND AS 19 notified by Ministry of Corporate Affairs has been made as per Actuarial valuation.	
<b>44.</b>	Impact of covid -19pandemic has been rapidly spreading throughout the world including India. Government of India has taken significant measures to curb the spread and virus including mandatory lockdown and restrictions in activities. As a result of the lockdown, the likely revenue from the month of March 2021 has been impacted. Continued lockdown are likely to impact the whole business of the company and related business associates. The company is monitoring the situation closely taking into accounts directives from the government. The actual impact in future may be different from those estimated as at the date of approval of these financial statement. The company will continue to monitor any material change to future economic conditions and consequential impact on its financial results.	
<b>45.</b>	<b>Lease Terms</b>	
	<b>Operating Lease:</b>	
	<b>As Lessee:</b> Operating Lease Rentals Charged as Revenue Expenditure for right to use following assets are	
	<b>2023-24</b>	<b>2022-23</b>
	Office/Guest House/ Residential Premises	NIL

**As Lessor:** Operating Lease Rentals taken as Revenue for right to use following assets are:

	<b>2023-24</b>	<b>2022-23</b>
Office/Guest House/ Residential Premises	1.26 Lakhs	2.88 Lakhs
<b>46.</b> Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31 <sup>st</sup> March 2024. Thus the balance in secured Loans is shown inclusive of interest Accrued thereon.		
<b>47.</b> The company has got summons under section 70 under GST Act on different locations which are under processed and may result in respect of additional tax liabilities as decided by the GST authorities. This contingent liability cannot be ascertain at present.		
<b>48.</b> All known liabilities have been accounted for in books of account.		
<b>49.</b> Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures.		
<b>50.</b> Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.		

As per our report of even date  
**For Singh Ray Mishra & Co.**  
**Chartered Accountants**  
**(Firm No. 318121E)**

**for And On Behalf of the Board of Directors of**  
**Bharatiya Global Infomedia Ltd.**

**Sd/-**  
**(CA Vinay Kumar)**  
**Partner**  
**Membership No. 402996**

**Sd/-**  
**Rakesh Bhatia**  
**Chairman cum Mg Director**  
**DIN: 00046983**

**Sd/-**  
**Sanjay Kapoor**  
**Director**  
**DIN: 00047651**

**Place: Noida**  
**Date: 30.05.2024**

**Sd/-**  
**Kumar Pushkar**  
**Company Secretary**  
**Membership No.: A25246**