



Films & Technologies Ltd.

Uploaded on BSE Listing Centre

The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor-25, P.J. Towers,
Dalal Street, Mumbai-400001

Date: 08th September, 2023

Sub: Furnishing Notice of 34th Annual General Meeting under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Scrip Code:-511664)

Dear Sir/Madam,

We wish to inform you that the 34th Annual General Meeting of the Shareholders has been fixed on Saturday, 30th September, 2023 at 09:30 A.M. through Video Conferencing/ other Audio-Visual means.

In this regard, please find attached Notice and Annual Report of 34th Annual General Meeting of the Company, which has been sent to shareholders of the Company.

Further, the 34th Annual General Meeting Notice, Annual Report, Instruction for E-voting and Instruction for AGM of Company are also available on the Company's website www.bgilfilms.com.

Request to kindly take this information on record.

Yours Sincerely

For **BGIL Films & Technologies Limited**



Akhileshwar Singh
Company Secretary

Encl:-Notice

34TH ANNUAL REPORT

❖
2022-23



BGIL FILMS &
TECHNOLOGIES LTD

CONTENTS

	Page No.
Corporate Information	3
Notice	4-15
Directors' Report	16-27
Management Discussion & Analysis	28-29
Report on Corporate Governance	30-41
Financial Statements	
Auditors' Report	42-52
Balance Sheet	53-54
Statement of Profit & Loss	55
Cash Flow Statement	56-57
Statement of Changes in Equity	58
Notes	59-74

Corporate Information

BOARD OF DIRECTORS

Mrs. Arti Bhatia
Director

Mr. Harjit Singh Anand
Director

Mr. Rohit Kaushik
Director

Mr. Karn Rajhans
Director

CORPORATE OFFICE

B-66, Sector-60,
Noida-201301
Uttar Pradesh (U.P.) India
Tel: 0120-4227792

REGISTERED OFFICE

44, 2nd Floor, Regal Building,
Connaught Place,
New Delhi-110001

COMPANY SECRETARY

Mr. Akhileshwar Singh

Chief Financial Officer

Jamuna Prasad Sharma

AUDITORS

M/s Singh Ray Mishra & Co.,
Chartered Accountants

INTERNAL AUDITORS

M/s. Rakesh Kumar Singh & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

M/s Mas Services Ltd.
T-34, Okhla Industrial Area,
New Delhi

BGIL FILMS & TECHNOLOGIES LIMITED

Regd. OFF:- 44, 2nd FLOOR, REGAL BUILDING, CONNAUGHT PLACE, NEW DELHI - 110001
CIN: L65993DL1989PLC035572 e-mail: bgilfilms@bgilinfo.com website: www.bgilfilms.com

NOTICE is hereby given that the 34th Annual General Meeting (AGM) of the members of **BGIL Films & Technologies Limited** will be held on Saturday, the 30th day of September, 2023 at 09.30 A.M. through Video Conferencing("VC")/Other Audio-Visual means("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 44, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001, Delhi.

Ordinary Business

Item No. 1- Adoption of Annual financial Statements

To receive, consider, approve and adopt the annual financial statements of the Company for the year ended March 31, 2023, including the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement as at March 31, 2023, the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors (the Board) and Auditors thereon.

Special Business

Item No. 2- Re-appointment of Mr. Karn Rajhans (DIN: 03081692) as an Independent Director of the Company.

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., **Mr. Karn Rajhans (DIN: 03081692)**, 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 reappointment, be and is hereby re-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 2028.

Item No. 3- Re-appointment of Mr. Harjeet Anand (DIN: 03168663) as in 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., **Mr. Harjit Singh Anand (DIN: 03168663)**, 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 reappointment, be and is hereby re-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 2024.

Item No. 4-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. 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.”

Item No. 5-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. One Hundred Fifty 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.”

Item No. 6-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. One Hundred Fifty Crore 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.”

Item no. 7: Issue of Equity shares by way of conversion of unsecured loan.

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

“**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members 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 any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks and anybody corporate entity(ies) under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements with various Banks, Financial Institutions and anybody corporate entity(ies), (hereinafter collectively referred to as the “Lenders”),

at the option of the Lenders, the loans (hereinafter referred to as the “Financial Assistance”), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;

on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;

the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects.

In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company’s shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

By order of the Board of Directors
For **BGIL Films & Technologies Limited**
Sd/-
Akhileshwar Singh
Company Secretary

Date: **12th August, 2023**
Place: Noida

Notes:

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as “MCA Circulars”) and Circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 34th 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. 44, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Details as required in Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’) and Secretarial Standard-2 on General Meeting in respect of the Directors or Directors seeking reappointment at the AGM are provided in the Annexure to the Notice.
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 e-mail on Ashutosh@akpcs.com in or evoting@nsdl.co.in.
5. The Notice of AGM and Annual Report are being sent only in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. 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, 2013, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the 34th AGM through VC/ OAVM and cast their votes through e-Voting.
7. The Notice of AGM along with Annual Report for the financial year 2022-23, is available on the website of the Company at www.bgilfilms.com and on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Saturday, September 30, 2023 (both days inclusive).

9. Members seeking to inspect relevant documents referred to in the accompanying Notice and the Explanatory Statement, Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other statutory Registers are required to email to bgilfilms@bgilinfo.com.
10. SEBI has made it mandatory for effecting transfer of securities (except in case of transmission or transposition of securities) into dematerialized from April 01, 2019. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
11. The Board of Directors, at their meeting held on May 30, 2023 has appointed Mr. Ashutosh Kumar Pandey, Practicing Company Secretary (Membership No. 6847) as scrutinizer for conducting the e-voting and poll process in a fair and transparent manner.
12. The Results shall be declared on or after the AGM of the Company. The Results declared shall be communicated to BSE Limited and National Stock Exchange of India Ltd. within 2 (two) working days of conclusion of the AGM of the Company. The Results along with the Scrutinizer's Report shall be placed on the Company's website at www.bgilfilms.com and on Registrar and Transfer Agent's website at www.masserv.com.
13. The resolution(s) shall be deemed to be passed on the date of the General Meeting, subject to receipt of sufficient votes.
14. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date, Friday, September 22, 2023. Any person who is in receipt of this notice but is not a Member as on the cut-off date, Friday, September 22, 2023 should treat this notice for information purpose only.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 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.
16. 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.
17. 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.
18. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
19. 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.
20. 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.
21. 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.
22. Members are entitled to nominate a person to whom his/her shares in the Company shall vest in the event of his/her demise, by filling up Form No. SH-13. The members are requested to avail of this facility. The duly

- filled in and signed Nomination Form No. SH-13 should be sent to the Registrar and Transfer Agents, M/s. MAS Services Limited at the address mentioned in point No. 12.
23. 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.
 24. 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.
 25. The recorded transcript of the forthcoming AGM on September 30, 2023, 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.
 26. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice and facility to appoint proxy is not available.
 27. Details required under Listing Agreement entered with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, are annexed to this notice.

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 **Wednesday, September 27, 2023 (9:00 a.m. IST)** and ends on **Friday, September 29, 2023 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2023 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. 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 / bgilfilms@bgilinfo.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 /bgilfilms@bgilinfo.com.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- 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.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at 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 is given below:-

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

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
- Select “EVEN” 113342 (e-voting even number) of “KEI Industries Limited”;
- Now you are ready for e-Voting as Cast Vote page opens;
- Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted;
- Upon confirmation, the message “Vote cast successfully “ will be displayed;
- Once you have voted on the resolution, you will not be allowed to modify your vote;
- 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. Akhileshwar Singh Company Secretary for any grievances connected with electronic means / e-voting at the Registered Office of the Company at 44, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001.
- 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.

(h).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 or call on toll free no.: 1800-222-990.

(i). 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 / vishalsharma2807@gmail.com before September 29, 2022 (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.

(j). 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.bgilfilms.com and on the website of NSDL [https:// www.evoting.nsdl.com](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 **BGIL Films & technologies Limited**

Sd/-

Akhilshwar Singh
Company Secretary

Date: 12th August, 2023

Place: Noida

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

Item Nos. 4

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. One Hundred Crores 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 Nos. 5

Keeping in view the Company’s existing and future financial requirements to support its business operations, the Company may need 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. One Hundred Fifty 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 Nos. 6

In order to facilitate securing the borrowings to be made by the Company in item no. 6, 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.

Item Nos. 7

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the “Lenders”) to convert the outstanding debt or any other financial assistance categorized as debt (hereinafter referred to as the “Financial Assistance”), in foreign currency or Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the

Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion. Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in General Meeting.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provide for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into fully paid up Equity Shares of the Company;

Accordingly, the Board recommends the resolution as set forth in the item no. 1 of the Notice, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the Banks/Financial Institutions and anybody corporate entity(ies) under the financing documents already executed or to be executed in respect of the Financial Assistance availed/ to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

The proposed issue and allotment of Equity Shares on a preferential basis shall be governed by the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under. The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report with the Audited Financial Statements of **BGIL Films & Technologies Limited (BGFT)** for the financial year ended March 31st, 2023.

1. FINANCIAL RESULTS

(In Lakhs)

Particulars	Financial year Ended March 31, 2023	Financial Year Ended March 31, 2022
Gross Income		
Net Sales/Income from Operations	0	30.83
Other Income	0.17	6.22
Total Income	0.17	37.04
Less: Total Expenditure	61.42	56.42
Profit/Loss before Depreciation, Interest, Exceptional Items & Tax	(61.24)	(19.37)
Less: Interest	0.00	0.04
Depreciation	36.01	36.70
Profit/Loss Before Tax (PBT)	(61.24)	(19.37)
Less: Tax expenses including deferred tax	(15.92)	(5.03)
Exceptional Items/ Prior Period	0.00	0
Profit after tax and extraordinary items for the Period	(45.33)	(14.34)
Other Comprehensive Income	-	-
Fair Value changes on Investment	(3.86)	14.67
Total Comprehensive Income for the Period	(49.19)	0.42
Earning per Equity Share	(0.43)	0.00

2. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review. There is no possibility for dividend this year; it is recommended to look forward for the same keeping in mind the future growth of the company.

4. STATE OF COMPANY AFFAIRS:

For the Financial year 2022-23 ended March 31, 2023, revenue from operations was nil. Further, Loss/Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) are Rs. (25.27) Lakhs. The management of your Company always does its best to achieve a good position in Media & Entertainment Industry besides growth areas from Technology sector. Due to Some critical conditions, not gone in right path but the Management of your Company have deep knowledge in the field of media & technology, trying hard to get good results in coming years.

5. SHARE CAPITAL

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

6. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business during the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the period under review.

7. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

Mr. Ashok Kumar Juneja & Mrs. Payal Kuthari have resigned from the post of directorship on 30th May, 2023.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134 (3) I 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.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

11. PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 134 of the Companies Act, 2013 and the Rules made there under, as amended.

12. AUDITORS

M/s Singh Ray Mishra & Co., Chartered Accountants (Firm Registration No. 004921E) was appointed as Statutory Auditors of the Company to hold office for term of five years until the conclusion of the 38th Annual General Meeting.

13. MANAGEMENT DISCUSSION AND 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 as **Annexure IV**.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received mandatory declaration required under section 149(6) from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013. Mr. Harjit Singh Anand and Mr. Karan Rajhans re-appointed as an Independent Director of the Company.

15. MANAGEMENT:

During the year under review, there is change in the management of the Company. Mr. Ashok Kumar Juneja & Mrs. Payal Kuthari have resigned from the post of directorship on 30th May, 2023.

16. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s AKP & Associates, Company Secretaries as Secretarial C.P. No. 7540 Auditors of the Company. The Secretarial Audit Report, in the prescribed Form No. MR-3 is attached herewith as **Annexure I**.

17. COMMITTEES OF THE BOARD:

Currently, the Board has the following Committees:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholder Grievance/Relationship Committee.

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

a) AUDIT COMMITTEE:

The current composition of Audit Committee is as follows:

Mr. Harjit Singh Anand	Independent Director	Chairman
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	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:

Mr. Harjit Singh Anand	Independent Director	Chairman
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	Member

c) STAKEHOLDER GRIEVANCE/RELATIONSHIP COMMITTEE:

The current composition of Stakeholder Grievance/Relationship Committee is as follows:

Mr. Harjit Singh Anand	Independent Director	Chairman
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	Member

d) WOMEN GRIEVANCE COMMITTEE

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

Mrs. Arti Bhatia	Executive Director	Chairperson
Mr. Harjit Singh Anand	Independent Director	Member

18. REMUNERATION TO DIRECTORS:

The board of the Company has passed the 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.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company an Infotainment Company with its core operation being related technologies into Media & Films does not involve in any manufacturing activity during the period under review.

No particulars are therefore furnished in this report in relation to the conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013.

20. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL 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 II (a)**.

21. 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 II (b)**.

22. CORPORATE GOVERNANCE:

Your Company has been practicing the principles of good corporate governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company, in terms of Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report. Certificate of CEO / CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal measures and reporting of matters to the audit committee in terms of the Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with stock exchanges, is also attached as a part of this Annual Report.

23. MEETINGS OF THE BOARD:

During the year under review, five (4) meetings of the Board of Directors were held the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two Board Meetings was not more than One Hundred and Twenty Days.

24. FOREIGN EXCHANGE EARNING AND OUTGO

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

Particulars	31.03.2023	31.03.2022
Earning in Foreign Currency:	NIL	NIL
Expenditure in Foreign Currency:		
Imports of Goods	NIL	NIL

25. 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

26. Particulars of loans given, investment made, guarantees given and securities provided

The Company has not given any loans, guarantees under Section 186 of the Act. Particulars of investments made by the Company during the financial year 2020-21 are provided in the financial statements.

27. RELATED PARTY TRANSACTIONS

The Company has adopted a Framework on Related Party Transactions (“RPT”) for the purpose of identification and monitoring of RPTs. Details of contracts or arrangements or transactions with Related Parties and 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, are given in **Annexure III**. 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.

28. 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 some 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.

29. 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 Redressal) 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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 Penal reasons.

35. 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.

36. 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.

ACKNOWLEDGEMENT

The Directors would like to place on record their gratitude for the valuable guidance and support received from Union Government, Government of Maharashtra as also all the Government agencies, banks, financial institutions, shareholders, registrar, share transfer agents, vendors, customers, employees and other business associates, who, through their continued support and cooperation, have helped as partners in your Company's progress. The Directors are also deeply touched by the efforts, sincerity and loyalty displayed by the employees without whom the growth of the Company is unattainable. The Directors seek, and look forward to the same support during the future years of growth.

Date: 12th August, 2023
Place: Noida

**By and on Behalf of the Board of Directors
For BGIL Films & Technologies Limited**

Sd/-
Arti Bhatia
Director

To,
The Members,
BGIL Films and Technologies 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, 2023, 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 2023, according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV) 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;
- V) 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) 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];
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as company's equity shares have not been delisted];

- h) 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, 1961

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) 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.
- c) 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.
- d) 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 samemay kindly be referred for detailed information.
- e) 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.
- f) 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 finalisation and signing by the chairman except keeping the same before next board meeting.
- g) All decisions of the Board and Committees are carried with requisite majority.
- h) Constitution of the board is to be relooked and adequate number of directors are to be appointed with a view to ensure optimum composition.
- i) 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.

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

Sd/-

Ashutosh Kumar Pandey

Proprietor

FCS-6847; CP-7385

Place: Noida

Date: 12.08.2023

Peer Review Certificate No. 4115/2023

UDIN- F006847E000977960

Note: -

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 2022-23.

To,

The Members,

BGIL Films and Technologies 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, 2023 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 laws 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

- a) 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.
- b) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For AKP & Associates Sd/-
Ashutosh Kumar Pandey Proprietor
FCS-6847; CP-7385
Place: Noida Date: 12.08.2023
Peer Review Certificate No. 4115/2023
UDIN- F006847E000977960**

Annexure II (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 Personal Rules, 2014.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Arti Bhatia (Chairman) 2. Rohit Kaushik 3. Harjit Singh Anand(ID) 4. Karn Rajhans (ID) 5. Payal Kuthari (ID) 6. Ashok Kumar Juneja (ID)	98.02 1.00 5.5 1.00 1.00 1.00		
(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. Arti Bhatia (Chairman) 2. Rohit Kaushik 3. Harjit Singh Anand(ID) 4. Karn Rajhans 5. Payal Kuthari 6. Ashok Kumar Juneja 7. Jamuna Prasad Sharma 8. Akhileshwar Singh	Nil Nil Nil Nil Nil Nil 13.64 NA		
(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	6			
(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 1880280/- against the Net Profit of the Company of -4532872.7/-.			
(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.	31.03.2023	31.03.2022		
		Market Capitalization	14272813.8	16878169	
		PE Ratio	-2.9018077	405.4072	
		Net Worth	199857346	204775146	
(viii)	Average percentile increases 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 2022-2023 was NIL. Percentage increase in Managerial Remuneration for the year is 51.11%			
(ix)	Comparison of remuneration of Key Managerial Personnel against performance of the Company	Particulars	WTD	CS	CFO
		Remuneration	980280	600000	300000
		Revenue	17337	17337	17337
		PBT	-6124453	-6124453	-6124453
(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 the year	As per Section 198 of the Companies Act. 2013.			
(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.			

Annexure II (B) 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

(I)	Name of the KMP	Title	Remuneration in Fiscal year 2022-23	%increase of remuneration in 2023 as compared to 2022	Ratio of remuneration to	
					Revenue fiscal 2023	Net Profit fiscal 2022
	Arti Bhatia	WTD	980280	NIL	0.017	-4.62
	Jamuna Prasad Sharma	CFO	300000	13.63%	0.028	-7.55
	Akhileshwar Singh	CS	600000	NIL	0.057	-15.11

Form No. AOC-2

Annexure III

(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 contracts/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	Ms. Arti Bhatia	WTD	Salary	1 year	Salary of Rs. 9,80,280	-	Nil
3	Mr. Jamuna Prasad Sharma	CFO	Salary	1 year	Salary of Rs.3,00,000/-	-	Nil
4	Akhileshwar Singh	CS	Salary	1year	Salary of Rs. 6,00,000/-	-	Nil

**For and on behalf of the Board of Directors of
BGIL Films & Technologies Limited**

Sd/-

Arti Bhatia

Chairman cum Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDIAN ECONOMY OVERVIEW

Outlook

The Indian economy looks positive and seems promising in terms of its growth prospects. The overall macroeconomic stability and growing consumer demand indicators suggest that the economy is well positioned to take on future challenges. Here again, rising fuel prices and higher inflation, definitely pose the risk of challenges. But despite all the difficulties, India continues to be an attractive space for investors as an alternate manufacturing destination for specific industries; Information Technologies, Broadcasting, Manufacturing Industry and the Agriculture Sector. And this is what provides hope to the Indian growth story. We expect India to grow 6.7% per year from fiscal 2024 to fiscal 2031, catapulting GDP to \$6.7 trillion from \$3.4 trillion in fiscal 2023. Per capita GDP will rise to about \$4,500.

Global media and entertainment industry overview

The industry is offering a better consumer experience by implementing a bundling approach where TV and OTT are trying up together. This has led to a marginal increment in subscription trends, with revenues growing. Digitalization has further opened doors for a variety of integrated offerings to various subscribers- gaming, shopping and several other digital services. The M&E industry has further diversified business and partnerships with third parties, which also include the next gen digital assets (NFTs non-fungible tokens). This aims to create a gearwheel to subscriber's portfolios, drive new customers to sign up, and build the D2C model to connect directly with the subscribers.

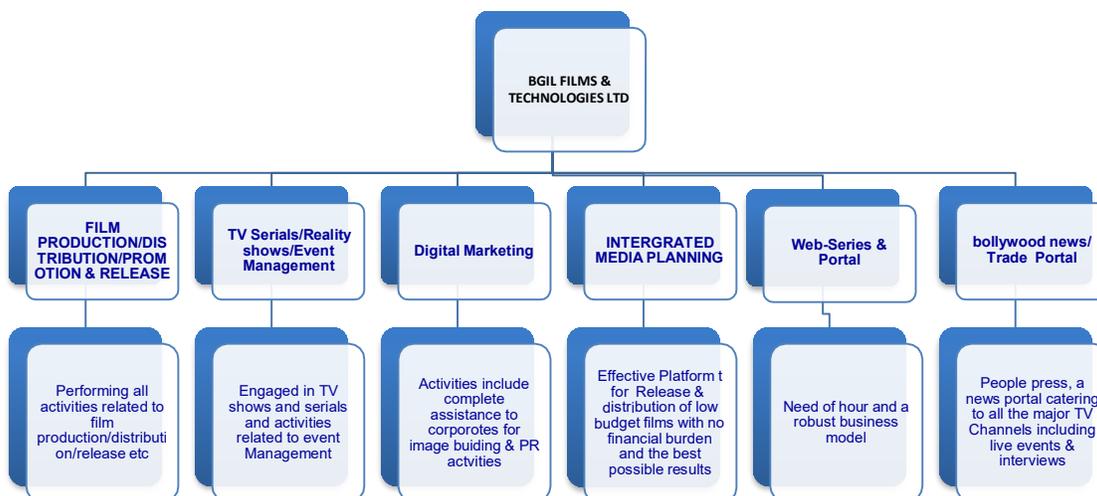
Indian Media and Entertainment industry

Digital engagement in the industry has demonstrated great growth supported by globalization, liberalization and privatization, resulting in significant changes in the industry. Digital media has transformed the M&E industry in recent years to a huge extent. A majority of these changes have taken place in studios disseminating marketing content artists engaging with fans and consumers interacting with their content.

The industry is witnessing rising consumer spending huge for media penetration in both urban and rural areas and changing aspirations and lifestyles. have TV sets and only 90 million users are present on OTT platform. The TV and OTT have turned a point of connection for interactions and film releases.

Company overview

BGIL Films & Technologies Limited has been one of the Hindi/English content production houses in India with a strong foothold across TV, Movies; but could not do much since Covid-19. BGIL Films has re-launched its long-time pending web-based portal by providing technical know-how in partnership, namely 'www.waytostardom' during the year (beta testing is on) which is a part of its robust business model (Integrated Media Plan). The commercialization of the same has t been started yet, its previous name was 'bgilnext.com' but due to resources and other miscellaneous constraints company decided to launch the same with more features in due course of time. Company had following divisions:



Opportunities and threats

Opportunities

India's media and entertainment industry is expected to touch \$73.6 billion in size by 2027, growing at 9.48% CAGR, according to the Global Entertainment & Media Outlook 2023-2027, report launched by multinational professional services network PwC (Price Waterhouse Coopers International Ltd).

- Revenue from TV advertisements is showcasing a stable growth which widens the Company's revenue generation sources and provide ample opportunity for the Company. Company has been trying to get it's empanelment with various state Govt and PSUs to render the activities of advertisement, planning and managing various events etc.
- Demand for regional content has shown a robust growth in the past few years.

Threats

- The increasing adoption of pirated content can have a significant negative influence on the business, and is a major threat.
- Demand for our entertainment services may be affected by changes in technology and consumer consumption trends.

Human resource

At BGIL Films & Technologies Limited, the creative minds are considered true assets for the business and losing them could have a material adverse effect on the Company's performance. The Company encourages skill development and fosters its human capital as its greatest resource and the primary force for shaping the future of the Company. Therefore, it strives to discover and retain talented people to enhance operational abilities.

The company enjoys the support of a committed and a satisfied human capital.

Internal control system and adequacy

The Company has in place well-established policies and procedures for internal control of operations and activities. It continuously strives to integrate the entire organization – from strategic support functions to core operational functions.

The Company has put in place a set of standards that enables it to implement internal financial control across the organization and ensures that the same are adequate and operating effectively. The findings and recommendations of the statutory and internal auditors are periodically reviewed by the Board, which suggests corrective actions based on them when required. The Audit Committee of the Board of Directors is also active in the system of checks and balances that ensure the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

Report on Corporate Governance

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is outlined below.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization.

The Company’s philosophy on Corporate Governance is as under:

- Ensure that quantity, quality and frequency of financial and managerial information, which the Management shares with the Board, places the Board Members fully in control of the Company’s affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards internal and external stakeholders, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the shareholders and the Company through ethical business conduct.
- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

CODE OF CONDUCT

The Company has laid down a Code of Conduct for the Directors and Senior Management of the Company and a Code of Conduct for Independent Directors. The Code of Conduct suitably incorporates the duties of Independent Directors of the Company. The Code has been posted on the website of the Company. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Whole Time Director of the Company, forms part of this Report, which along with the Auditors’ certificate on Compliance of Listing Regulations by the Company is annexed to this report. Declaration from Independent Directors affirming Compliance with the Code of Conduct for Independent Directors has also been received.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company, and has been vested with requisite powers and authorities to discharge its fiduciary duty of safeguarding the interests of the shareholders. The Board exercises its powers either directly or through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues. The Board and respective Committees also discharges its responsibilities/ duties as enlisted under the Listing Regulations and other applicable laws.

COMPOSITION

The Board of your Company has an appropriate mix of Executive, Non- Executive Directors and Independent Directors. Further, Chairman of the Company is an Executive Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of each of the Directors is available on the Company’s website at [https://www. bgilfilms.com/board-of-directors.php](https://www.bgilfilms.com/board-of-directors.php).

The Board’s actions and decisions are aligned with the Company’s best interests. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 (the “Act”) and Listing Regulations.

The names and categories of the Directors on the Board, their attendance at Company's Board Meetings and its Annual General Meeting during the financial year 2022-23 and also the number of Directorships and Committee Memberships/Chairmanships held by them in various Companies as on March 31, 2023 are given below:

Name	Designation	Independent/Non-Independent	Shareholding as on 31 st March, 2023	Board Meetings Attended	Whether present at Previous AGM held On 30 th Sep 2022
Mrs. Arti Bhatia	Chairman	Executive	1,85,653	4	Yes
Mr. Harjit Singh Anand	Director	Independent	Nil	4	Yes
Mr. Karn Rajhans	Director	Independent	Nil	4	Yes
Mr. Rohit Kaushik ²	Director	Independent	Nil	4	Yes
Mrs. Payal Kuthari*	Director	Independent	Nil	3	Yes
Mr. Ashok Kumar Juneja**	Director	Non-Independent-Non-Executive	Nil	4	Yes

- Mrs. Payal Kuthari has resigned from the directorship of the Company on 30th May, 2023
- Mr. Ashok Kumar Juneja has resigned from the Directorship of the Company on 30th May, 2023

BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other matters, as may be required to be considered by the Board from time-to-time. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board/Committee meetings.

Board/Committee Meetings of the Company follow a structured agenda. The Company Secretary, in consultation with the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer prepares the agenda of the Meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. Management executives make presentations on relevant issues and provide comprehensive updates on the operations of the Company, business plans, legal matters and answer the queries, if any, raised by any Director.

The Board reviews all information that it is required to as per the applicable laws and such information is discussed in detail and then taken on record/approved by the Board after due deliberations. Quality debates and participation by all Directors and invitees are encouraged at Board/Committee meetings. The Board engages with the Management during business review and presentations, and provides constructive suggestions and guidance on various issues, as may be required from time-to-time. The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations applicable to the Company.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors as on March 31, 2023, except Mr. Ashok Kumar Juneja, Mrs. Arti Bhatia, are Independent. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors have assessed the same and taken on record their Independence criteria. The Independent Directors do not have any material pecuniary relationship or transaction with the Company, or its Executive Directors, Promoters, or Management, which may affect their judgement.

During the year under review, Mrs. Payal Kuthari (DIN: 07180228), Independent Director of the Company resigned from the Board due to personal and professional commitments. There was no other material reason for her for stepping down from the Board before the expiry of his term as an Independent Director.

In case of appointment/re-appointment of Independent Directors of the Company, formal appointment letters containing the terms and conditions of Independence are issued in the manner provided under the Companies Act, 2013 and the Listing Regulations. The terms and conditions can be accessed on the Company's website at <https://www.bgilfilms.com>. Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on February 13, 2023, without the presence of Non-Independent Directors and the Management Personnel, to inter-alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive

Directors and Non-Executive Directors;

- Assess 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.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board's business. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is prepared by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda is circulated at least 7 days prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

During the year under review, 4 (four) meetings of the Board of Directors were held, the dates being May 30, 2022, August 14, 2022, November 12, 2022, February 11, 2023. The maximum time gap between any two meetings was not more than one hundred twenty days.

Dates of Board Meetings held during the financial year 2022-2023

S. No.	Date of Board Meetings
1	May 30 th 2022
2	August 14 th , 2022
3	November 12 th , 2022
4	February 11 th , 2023

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 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received necessary declarations from each Independent Director that he meets the criteria of independence in terms of the above-mentioned provisions.

Independent Directors' Meetings

In terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of the management. During the year, the Independent Directors met on February 13th 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 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.

FAMILIARIZATION PROGRAMME OF DIRECTORS

The Company has a familiarization program for its Independent Directors. The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company through such programmes. The details of such familiarization program have been disclosed on the Company's website at <http://www.bgilfilms.com>.

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the Evaluation criteria for the Performance Evaluation of Executive/Non-Executive/ Independent Director. During the year under review, a structured questionnaire was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board's & Committees' functioning, knowledge & skills of the Board of Directors, managing relationships, fulfillment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement. The Chairman of the Board shared the feedback with the Members about the results of the performance evaluations at the Board Meeting.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Minutes of the Meetings of all Committees are placed before the Board for review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Board has currently established the following Statutory Committees:

AUDIT COMMITTEE

The Audit Committee provides direction to the Audit and Risk Management function in the Company and monitors the quality of Internal Audit and Management Audit.

The terms and composition of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors, reviewing the Annual Financial Statements and Auditors' Report before submission to the Board, reviewing the Quarterly Financial Statements before submission to the Board, evaluation of internal financial controls and risk management systems, reviewing adequacy of internal audit function, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the nature and scope of audit as well as post-audit discussion with external auditors, reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Part C, Schedule II of Listing Regulations.

In addition to the above, the Audit Committee mandatorily reviews the following:

- Management's discussions and analysis of financial condition and results of operations;

- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Internal Auditor; and
- Statement of deviation(s):
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; ,if any
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations. ,if any

Composition

Name of the Members	Designation	Nature of Membership
Mr. Harjit Singh Anand	Independent Director	Chairman
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	Member

Meetings and Attendance

During the year under review, Audit Committee held 4 (four) meetings, the dates being May 30, 2022, August 14, 2022, November 12, 2022 and February 11, 2023. The details of the attendance thereat are as follows:

Name	Category	No. of meetings held during the year	
		Held	Attended
Mr. Harjit Singh Anand	Independent	4	4
Mr. Rohit Kaushik	Independent	4	3
Mrs. Arti Bhatia	Executive	4	3
Mr. Karn Rajhans	Independent	4	3

The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the limited review of the quarterly and half yearly accounts of the Company and yearly Audit of the Company's accounts, Auditor's Report and other related matters. The report of the Internal Auditor is also reviewed by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The Committee is entrusted with the following role and responsibilities:

1. Formulation of criteria for determining qualifications, positive attributes & independence of a Director and to recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Board, Committee and Individual Directors including Independent Directors.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria lie down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration payable to Senior Management.

Performance evaluation criteria for Independent Directors

In accordance with the Companies Act, 2013 and Listing Regulations, the Committee has laid down the following criteria to evaluate the performance of Independent Directors:

1. Knowledge to perform the role;

2. Time and Level of Participation;
3. Performance of Duties and Level of Oversight;
4. Professional Conduct and Independence.

Feedback on each Director is encouraged to be provided as a part of the survey.

Composition

Name of the Members	Designation	Nature of Membership
Mr. Harjit Singh Anand	Independent Director	Chairman
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	Member

Meetings and Attendance

During the year under review, the Nomination & Remuneration Committee held four (4) meetings, the dates being May 30, 2022, August 14, 2022, November 12, 2022 & February 11, 2023. The details of the attendance thereat are as follows: -

Name	No. of meetings held during the year	
	Held	Attended
Mr. Harjit Singh Anand	4	4
Mr. Rohit Kaushik	4	3
Mrs. Arti Bhatia	4	3
Mr. Payal Kuthari	4	3
Mr. Karn Rajhans	4	1

Mrs. Payal Kuthari has resigned from the board on 30-05-2023.

Remuneration Policy:

The Remuneration Committee is vested with all the necessary powers and authority to ensure appropriate disclosure on the remuneration of Whole-time Directors and to deal with all elements of Remuneration package of all such Directors.

STAKEHOLDERS GRIEVANCE/RELATIONSHIP COMMITTEE

Terms of Reference

The Committee is entrusted with the following roles and responsibilities:

1. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
2. Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review 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/statutory notices by the shareholders of the Company.

Composition

Name of the Members	Designation	Nature of Membership
Mr. Harjit Singh Anand	Independent Director	Chairman
Mr. Payal Kuthari	Independent Director	Member
Mrs. Arti Bhatia	Executive Director	Member
Mr. Rohit Kaushik	Independent Director	Member
Mr. Karn Rajhans	Independent Director	Member

Mrs. Payal Kuthari has resigned from the board on 30-05-2023.

Meetings and Attendance

During the year under review, Stakeholder/ Grievance Committee held 2 (two) meetings, the dates being May 30, 2022 and February 14, 2023. The details of the attendance thereat are as follows:

Name	No. of meetings held during the year	
	Held	Attended
Mr. Rohit Kaushik	2	2
Mr. Harjit Singh Anand	2	2
Mrs. Arti Bhatia	2	2
Mrs. Payal Kuthari	2	1

Mrs. Payal Kuthari has resigned from the board on 30-05-2023.

WOMEN GRIEVANCE COMMITTEE**Terms of Reference**

The Women Grievance Committee constituted to deal with all complaints and allegations of sexual harassment at workplace.

Composition

Name of the Members	Designation	Nature of Membership
Mr. Arti Bhatia	Executive Director	Member
Mrs. Payal Kuthari	Independent Director	Member
Mr. Harjit Singh Anand	Independent Director	Member

Mrs. Payal Kuthari has resigned from the board on 30-05-2023.

Compliance Officer

Akhileshwar Singh, Group Head Secretarial is the Compliance Officer under Listing Regulations.

Shareholder's Complaints during the financial year 2022-23.

There is no complaint from the Shareholders during the financial year 2022-23.

GENERAL BODY MEETINGS:**Annual General Meeting**

During the preceding three years, the Company's Annual General Meetings were held through Video Conferencing/other Audio Visual Means.

The date and time of Annual General Meetings held during last three years are as follows:

Date	Location	Time
30.12.2020	Video Conferencing/Other Audio Visual Means	12:30 pm
30.09.2021	Video Conferencing/Other Audio Visual Means	01:00 pm
30.09.2022	Video Conferencing/Other Audio Visual Means	09:45 am

MEANS OF COMMUNICATION:**i) Publication of quarterly results**

The Unaudited Quarterly/Half Yearly Financial Results are announced within forty-five days of the close of the quarter. Pursuant to SEBI Circular dated SEBI/HO/CFD/CMD1/OR/P/2020/106 dated June 24, 2020, the Annual Audited Financial Results were announced after sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results are sent to BSE Limited (BSE) and are published in Financial Express (All India) and Jansatta (Regional Daily) within forty-eight hours

after they are approved by the Board. Simultaneously, they are also put on the Company's website and can be accessed at <http://www.bgilfilms.com>.

ii) Website and New releases

The Annual Report of the Company, the quarterly/half yearly results, the annual results, and presentations made to the Institutional Investors and Analysts of the Company, information required to be disclosed under Regulation 30(8) and 46 of the Listing Regulations are also placed on the Company's website www.bgilfilms.com.

The Company informs to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in this regard.

DISCLOSURES

i) Related Parties Transactions

There have been no materially significant related party transactions between the Company and its Promoters, Directors or their relatives, the Management, subsidiaries. In line with requirement of Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on Related Party Transactions which is also available at Company's website <http://www.bgilfilms.com>.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and /or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except those transactions forming part of Form AOC-2.

Transactions with the related parties are disclosed in 'Notes forming part of the financial statements'.

ii) Disclosure of Pending Cases/ Instances of Non- Compliances

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities relating to the above.

iii) Compliance with the Discretionary Requirements under Regulation 27 read with Part E of Schedule II

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

iv) Vigil Mechanism / Whistle Blower Policy

The Company has established Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and is displayed on Company's website at <http://www.bgilfilms.com>. The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No personnel have been denied access to the Audit Committee of the Board of Directors of the Company.

v) Subsidiary Company

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

vi) Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") the Company has in place Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons ("Code"), Code of Conduct for Fair Disclosures of Un-published Price Sensitive Information and Policy and Procedure for dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI), which may be accessed at

<http://www.bgilfilms.com> to deter the instances of insider trading in the securities of the Company based on the Un-published Price Sensitive Information.

The Company has implemented software to track the trading of securities carried out by the employees of the Company. A system generated report is prepared by the Service Provider after comparing with Benpos Report to determine cases of any violation of the PIT Regulations and Code.

vii) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of “Sexual Harassment” at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company.

The Policy provides for protection against sexual harassment at workplace and for prevention and redressed of such complaints.

viii) CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, a Certificate from Mrs. Arti Bhatia, Whole Time Director and Mr. Jamuna Prasad Sharma, Chief Financial Officer of the Company, on the Financial Statements of the Company is annexed to this report.

ix) Certificate from Practicing Company Secretary

The Company has obtained a Certificate from M/S. AKP & Associates confirming that no Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

x) Compliance with Mandatory Requirements

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of Listing Regulations.

General Shareholder Information

a) Thirty-Fourth Annual General Meeting:

Date	September 30 th , 2023
Time	09:30 A.M.
Means	Video Conferencing/Other Audio-Visual means.
Financial Year	April 1, 2022 to March 31, 2023
Book Closure	September 22 nd , 2023 to September 30 th , 2023 (Both days inclusive).
Listing on Stock Exchanges	Bombay Stock Exchange (BSE)
ISIN Number	INE443D01018
Registered office	44, 2 nd Floor, Regal, Connaught Place, New Delhi-110001

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. Mas Services Limited as the Registrar and Share Transfer Agents of the Company. Their complete postal address is as follows:

M/s. Mas Services Limited.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Tel:+91-11-26387281/82/83
FaxNo.+91-11-26387384
Email: masserv@yahoo.com

c) Company Secretary and Compliance Officer:

Name of the Compliance Officer	Mr. Akhileshwar Singh
Address	B-66, Sector-60, Noida-201301, (U.P)
Contact telephone	+91-0120-4227792/95
E-mail	bgilfilms@bgilinfo.com

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. Akhileshwar Singh	bgilfilms@bgilinfo.com	+91-01204227792

Following is the address for correspondence with the Company:

BGIL Films & Technologies Limited
44, 02nd Floor, Regal building, Connaught Place, New Delhi-110001
B-66, Sector-60, Noida-201301 (U.P.)
E-mail: bgilfilms@bgilinfo.com

MANAGING DIRECTOR AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8), PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
BGIL Films & Technologies Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of BGIL Films & Technologies Limited ('the Company'), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These 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.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in the internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 over financial reporting.

Sd/-

Arti Bhatia
Whole Time Director

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Arti Bhatia, Whole Time Director 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.

Sd/-

Arti Bhatia
Whole Time Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BGIL Films & technologies Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BGIL Films & Technologies Limited, (hereinafter referred to as 'the Company'), having CIN: - L65993DL1989PLC035572 and having registered office at 44, 02nd Floor, Regal Building, Connaught Place, New Delhi-110001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of appointment
1.	Arti Bhatia	00047040	16-01-2020
2.	Rohit Kaushik	07180228	14.08.2021
3.	Harjit Singh Anand	03168663	29-07-2017
4.	Karn Rajhans	03081692	08-12-2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. 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
Proprietor
ACS No.: 6845
C P No.: 7385

Place: Noida
Date: 12/08/2023

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To
The Members of BGIL Films & Technologies Limited

We have examined the compliance of conditions of Corporate Governance by BGIL Films & Technologies Limited, for the year ended March 31, 2023 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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 Singh Ray Mishra & Co.

Firm Registration Number:

Sd/-

Vinay Kumar

Partner

Place: Greater Noida

Date: August 12, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of BGIL Films & Technologies Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **BGIL FILMS & TECHNOLOGIES LIMITED**, (“the Company”), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India **subject to confirmation and reconciliation of some of the accounts as further detailed in note no. 33 of the notes on account and note on non-recognition of profit from joint venture as further detailed in note no. 39 of the notes on account**, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows 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 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 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.

Emphasis of Matters:

1. The company is not regular in payment of statutory dues.
2. The company has not filed TDS Returns for the current financial year as yet.
3. Debtors and Creditors of the company are subject to confirmation and reconciliation that may have an impact on Net Profits.
4. The company has entered into a joint venture in an earlier year for which no profit/loss has been recognized as yet, which may impact its revenue as further explained in Note No. 39 of the standalone financial statements.
5. The Company has not paid for penalty imposed by SEBI amounting to Rs. 5 Lakhs vide its adjudication order dated 29.11.2019, further explained in Note 40 to the standalone financial statements.

Our opinion is not modified in respect of these matters.

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.

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgements regarding timing of satisfaction of performance obligation, allocation of cost incurred to segment/units and the estimated cost for completion of some final pending works.</p> <p>Due to judgement 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"> • We verified performance obligations satisfied by the Company; • We tested sale proceeds received from customers to test transfer of controls; • We verified calculation of revenue to be recognised and matching of related cost;
<p>Deferred Tax Liability (DTL)</p> <p>The Company has recognised deferred tax Liability (DTL) on unabsorbed depreciation (refer to note 17 to the financial statements) Since recognition of DTL involves significant judgements and estimates, it has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We have discussions with management to understand process over recording and review of deferred tax Liability (DTL); • We had discussion at separate audit committee meeting with independent directors; • We tested the computation of the amount and the tax rate used for recognition of DTL; • We also verified the disclosures made by the Company in Note to the financial statements.
<p>Statutory Dues</p> <p>The Company is facing tight liquidity situation. As a result, there have been delays/defaults in statutory liabilities. Defaults in payment of statutory dues and borrowings involves calculation of interest, penal interest and other penalties on delayed payments and recording of liabilities. It requires significant estimates, hence considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We had discussion with management and understood management process for provision of interest and penalties for delays/defaults in payment of statutory dues and repayment of borrowings and interest thereon; • For statutory dues, we have verified the schedule of statutory liabilities and due date of payments. We verified calculation of interest on delayed payments; • Defaults in payment of statutory dues is reported in Annexure A to our audit report.
<p>Related party transaction and balances</p> <p>The Company has transaction with related parties. These includes transaction in nature of Purchases of Goods and services, and loans and advances given to its subsidiaries.</p> <p>These transactions are in ordinary course of business on arm length basis. Due to significance of these transactions, considered as key audit matter</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understood Company's policies and procedures for identification of related parties and transactions; • Read minutes of the audit committee and board of directors for recording/approval of related party transactions; • Tested Company's assessment regarding related party transactions are being ordinary course of business and at arm's length; • Tested transaction with underlying contracts and supporting documents; • Obtained confirmation for outstanding balances, if any; • Verified disclosures made in the financial statements in respect of related party transactions and outstanding balances.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls 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 adequate internal financial controls with reference to 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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** 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 litigations on its financial position in its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) 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.

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E
Sd/-
(CA Vinay Kumar)
M. No. 402996

Place:- New Delhi
Dated: 30/05/2023

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BGIL Films & Technologies Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system with reference to 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 authorisations 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.

According to the information and explanations given to us and based on our audit, we have identified following material weaknesses that has not been identified as a material weakness in Management's assessment:

- a) The Company did not have an appropriate internal control system for preparing debtors ageing and making provision for bad debts. This could potentially result in non-booking of bad debts.
- b) The Company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.

Our opinion is not modified in respect of these matters.

Opinion

In our opinion, the Company has an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 *subject to material weaknesses as described above*, 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 issued by the Institute of Chartered Accountants of India.

For Singh Ray Mishra & Co.
Chartered Accountants
 FRN 318121E
 Sd/-
(CA Vinay Kumar)
 Partner
 M. No. 402996

Place: New Delhi
Date: 30/05/2023

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

(i)(a). The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b). The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(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 immoveable 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)(a). The management has conducted the physical verification of inventory at reasonable intervals.

(II)(b). The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

(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) (a) In our opinion and according to the information and explanations given to us, the company has not 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 not applicable to the Company.

(iv)(b) In our opinion and according to the information and explanations given to us, the Company has not made any loan, investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013 ('the Act') with respect to the loans and investments made. Hence the sub clause (iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public, within the meaning of section 73 to 76 of the company act 2013 and rule framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)(a) There have been significant delays in deposit of undisputed statutory dues in respect of Tax deducted at Source and delays in deposit of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it to the appropriate authorities. We are informed that the Company's operations during the year, did not give rise to any liability for Customs Duty and Excise Duty.

(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 31st March 2023 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which amount relates
Income Tax Act, 1961	Tax Deducted at Source	17,68,057	01.04.2015 to 31.03.2023
Income Tax Act, 1961	Interest on late payment of TDS	4,11,335	01.04.2009 to 31.03.2020 – Liability has not been provided
Income Tax Act, 1961	Late filing of TDS Returns	3,94,205	01.07.2012 to 31.03.2020 - Liability has not been provided
Service Tax Act	Service Tax	23,999	01.04.2016 to 31.03.2017
Maharashtra VAT	VAT	9,430	01.04.2016 to 31.03.2017

Note: Company is not regular in filing of GST returns. There is no outward liability as per books of accounts after the adjustment of input as per books. However, the non-filing of return on due date may arise ineligibility of input.

- (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. Details of dues of Income Tax which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where disputes are pending	Amount (Rs.)	Period to which amount relates
Income Tax Act, 1961	Income Tax	DCIT, Circle 4(1), New Delhi	2,24,002	AY 2013-14
Income Tax Act, 1961	Income Tax	DCIT, Circle 4(1), New Delhi	1,09,705	AY 2014-15

- (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) 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.
- (xi) 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.
- (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.

- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There is no resignation of Statutory Auditor 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, there is no requirement of consolidation of financial statements of other entities applicable on the company and therefore this clause is not applicable to the company.

For Singh Ray Mishra & Co.
Chartered Accountants
FRN 318121E
Sd/-
(CA Vinay Kumar)
Partner
M. No.: 402996

Place: New Delhi
Date: 30/05/2023

BGIL FILMS & TECHNOLOGIES LIMITED			
Regd Off: 1203, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi - 110001			
Corp Office: B-66, Sector-60, Noida- 201301			
CIN L65993DL1989PLC035572, Ph :- +91-120-4227792, Fax :- +91-120-4227791			
Website:- www.bgilfilms.com, email :- bgilfilms@bgilinfo.com			
BALANCE SHEET AS AT 31ST MARCH 2023			
			Rupees in Lakhs
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
(1)	Non current Assets		
	(a) Property, Plant and Equipment	2.1 94.59	100.33
	(b) Other Intangible Assets	2.2 51.25	81.51
	(c) Intangible Assets under Development	-	-
	(d) Financial Assets		
	(i) Investments	3 68.82	72.68
	(ii) Trade receivables	4 1,234.20	1,560.44
	(iii) Loans	5 147.40	147.40
	(iv) Other Financial Assets	6 156.17	140.35
	(e) Other Non-Current Assets	7 1,019.11	1,019.11
	Sub Total Non Current Assets	2,771.55	3,121.82
(2)	Current Assets		
	(a) Inventories	8 479.21	479.21
	(b) Financial Assets		
	(i) Trade Receivables	9 -	-
	(ii) Cash and Cash Equivalents	10 39.68	8.60
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Loans	-	-
	(iii) Other Financial Assets	11 0.14	0.14
	(c) Other current assets	12 51.34	56.87
	Sub Total Current Assets	570.37	544.82
Total Assets		3,341.92	3,666.64
EQUITY AND LIABILITIES			
	Equity		
	(a) Equity Share Capital	13 1,132.76	1,132.76
	(b) Other Equity	14 865.80	914.98
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15 43.12	38.12
	(ii) Trade Payables	19 1,084.56	1,317.94
	(ii) Other Financial Liabilities	-	-
	(b) Long Term Provisions	16 3.85	3.82
	(c) Deferred Tax Liabilities (Net)	17 12.93	28.85
	(d) Other Non-Current Liabilities	18 108.28	108.28
	Sub Total Non Current Liabilities	1,252.73	1,496.99
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	19 -	4.09
	(iii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	20 88.87	112.74
	(c) Short Term Provisions	21 1.76	5.07
	Sub Total Current Liabilities	90.62	121.90
Total Equity And Liabilities		3,341.92	3,666.64

In terms of our report of even date
For Singh Ray Mishra & Co.
Chartered Accountants
(FRN 318121E)
Sd/-
(CA Vinay Kumar)
Partner
M No. : 402996

Place: New Delhi
Date: 30-05-2023

For and On Behalf of the Board of Directors
BGIL Films & Technologies Limited

Sd/-
(Arti Bhatia)
Director
DIN: 00047040

Sd/-
Akhilshwar Singh
Company Secretary
Membership No.: 25276

Sd/-
(Harjit Singh Anand)
Director
DIN: 03168663

Sd/-
Jamuna Prasad Sharma
Chief Financial Officer
PAN: HUOPS0158C

BGIL FILMS & TECHNOLOGIES LIMITED			
Regd Off: 1203, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi - 110001			
Corp Office: B-66, Sector-60, Noida- 201301			
CIN L65993DL1989PLC035572, Ph :- +91-120-4227792, Fax :- +91-120-4227791			
Website:- www.bgilfilms.com, email :- bgilfilms@bgilinfo.com			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
Rupees in Lakh			
Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
I Revenue from Operations	21	-	30.83
II Other Income	22	0.17	6.22
III Total Revenue (I+II)		0.17	37.04
IV Expenses:			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-	-
Employee benefits expense	24	21.78	13.94
Finance Costs	25	-	0.04
Depreciation and Amortisation expense	26	36.01	36.70
Other Expenses	27	3.63	5.74
Total Expenses		61.42	56.42
V Profit / (Loss) before exceptional items and tax (III-IV)		(61.24)	(19.37)
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		(61.24)	(19.37)
VIII Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		(15.92)	(5.03)
IX Profit/(loss) for the period (VII-VIII)		(45.33)	(14.34)
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)		(3.86)	14.76
XI Total Comprehensive Income for the period (IX+X)		(49.19)	0.42
XII Earnings per equity share			
Equity shares of par value Rs. 10 each		1132.76	1132.76
(1) Basic		-0.43	0.00
(2) Diluted		-0.43	0.00

In terms of our report of even date
For Singh Ray Mishra & Co.
Chartered Accountants

(FRN 318121E)
Sd/-
(CA Vinay Kumar)
Partner
M No. : 402996

Sd/-
(Arti Bhatia)
Director
DIN: 00047040

For and On Behalf of the Board of Directors
BGIL Films & Technologies Limited

Sd/-
(Harjit Singh Anand)
Director
DIN: 03168663

Place: New Delhi
Date: 30-05-2023

Sd/-
Akhileshwar Singh
Company Secretary
Membership No.: 25276

Sd/-
Jamuna Prasad Sharma
Chief Financial Officer
PAN: HUOPS0158C

BGIL FILMS & TECHNOLOGIES LIMITED

Regd Off: 1203, Vijaya Building, 17, Barakhamba Road, Connaught Place, New Delhi - 110001

Corp Office: B-66, Sector-60, Noida- 201301

CIN L65993DL1989PLC035572, Ph :- +91-120-4227792, Fax :- +91-120-4227791

Website:- www.bgilfilms.com, email :- bgilfilms@bgilinfo.com

AUDITED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2023

Rupees in Lakh

	DESCRIPTIONS	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) as per Statement of Profit & Loss	(61.24)	(19.37)
	<u>Adjustments for:</u>		
	Depreciation	36.01	36.70
	Provision for Gratuity	0.03	0.03
	Interest Received	(0.17)	(6.22)
	Operating Profit before Working Capital changes	(25.38)	11.13
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Trade Receivables	326.23	397.17
	Loans & Advances	(15.83)	(27.51)
	Change in Inventories	-	-
	Other Current Assets	5.53	6.07
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade Payable	(237.47)	(393.63)
	Current Liabilities	0.36	0.47
	Expenses Payable	(24.21)	2.73
	Cash Generated from Operations	29.23	(3.55)
	Direct Taxes Paid (net of refunds)	(3.32)	-
	Extra ordinary /Prior period items	(3.86)	14.76
	Net cash flow from / (used in) operating activities (A)	22.06	11.21
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on fixed assets	-	-
	Decrease (Increase) in Investments	3.86	(14.76)
	Interest received	0.17	6.22
	Net cash flow from / (used in) investing activities (B)	4.03	(8.54)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Short Term Borrowing	5.00	-
	Net cash flow from / (used in) financing activities (C)	5.00	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	31.08	2.67
	Cash and cash equivalents at the beginning of the year	8.60	5.93
	Cash and Cash Equivalent at the end of the year	39.68	8.60

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.

In terms of our report of even date

For Singh Ray Mishra & Co.

Chartered Accountants

(FRN 318121E)

Sd/-

(CA Vinay Kumar)

Partner

M No. : 402996

Place: NewDelhi

Date: 30/05/2023

For and On Behalf of the Board of Directors

BGIL Films & Technologies Limited

Sd/-

(Arti Bhatia)

Director

DIN: 00047040

Sd/-

Akhileshwar Singh

Company Secretary

Membership No.: 25276

Sd/-

(Harjit Singh Anand)

Director

DIN: 03168663

Sd/-

Jamuna Prasad Sharma

Chief Financial Officer

PAN: HUOPS0158C

BGIL FILMS & TECHNOLOGIES LIMITED							
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST March 2023							
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, 2022	1,132.76	545.72	108.81	44.00	216.45	-	2,047.75
Changes in equity for the year ended March 31, 2022	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Fair value changes on investments (net)	-	-	(3.86)	-	-	-	(3.86)
Profit for the year	-	-	(45.33)	-	-	-	(45.33)
Balance as at March 31, 2023	1,132.76	545.72	59.62	44.00	216.45	-	1,998.56

As per our report attached.

For Singh Ray Mishra & Co.

Chartered Accountants

(FRN 318121E)

Sd/-

(CA Vinay Kumar)

Partner

M. No. : 402996

Place: New Delhi

Date: 30/05/2023

For and on behalf of Board of Directors of

BGIL FILMS & TECHNOLOGIES LIMITED

Sd/-

(Arti Bhatia)

Director

DIN: 00047040

Sd/-

Akhileshwar Singh

Company Secretary

Membership No.: 25276

Sd/-

(Harjit Singh Anand)

Director

DIN: 03168663

Sd/-

Jamuna Prasad Sharma

Chief Financial Officer

PAN: HUOPS0158C

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2023

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 31st March 2023 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.

The Company's income from operation is accounted for 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.

1.1.6 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.

1.1.7 Investments

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

1.1.8 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.

1.1.9 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.

1.1.10 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.

1.1.11 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.

The company has only one segment income during the period, therefore there is no requirement of segment reporting as per Indian Accounting Standard (Ind AS) 108.

1.1.12 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.

1.1.13 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.

1.1.14 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.

1.1.15 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.

1.1.16 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.

BGIL FILMS & TECHNOLOGIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Fixed Assets as at 31st March 2023

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 2022	Addition	Disposal	As at 31st March 2023	As at 31st March 2022	Depreciation for the period	Adjustment / Written off	As at 31st March 2023	As at 31st March 2022
		Rupees in Lakh								
COMPUTER	3	444.47	-	-	444.47	385.15	-	-	385.15	59.32
OFFICE EQUIPMENT	5	7.75	-	-	7.75	7.12	-	-	7.12	0.63
VEHICLE	8	39.11	-	-	39.11	30.95	1.46	-	32.40	6.71
PLANT & MACHINERY	13	57.66	-	-	57.66	25.65	4.21	-	29.86	32.01
FURNITURE & FIXTURE	10	6.79	-	-	6.79	6.59	0.08	-	6.67	0.21
TOTAL		555.78	-	-	555.78	455.45	5.75	-	461.20	100.33
Previous Year		555.78	-	-	555.78	449.08	6.37	-	455.45	106.71

Note No. 2.2 - Other Intangible Assets

Description	Estimated Life (In Years)	GROSS BLOCK			DEPRECIATION BLOCK			NET CARRYING VALUE		
		As at 31st March 2022	Addition	Disposal	As at 31st March 2023	As at 31st March 2022	Depreciation for the period	Adjustment / Written off	As at 31st March 2023	As at 31st March 2022
		Rupees in Lakh								
COMPUTER SOFTWARE	5	473.20	-	-	473.20	391.69	30.26	-	421.95	81.51
TOTAL		473.20	-	-	473.20	391.69	30.26	-	421.95	81.51
Previous Year		473.20	-	-	473.20	361.37	30.32	-	391.69	111.84
Gross Total		1,028.99	-	-	1,028.99	847.14	36.01	-	883.15	181.85
Gross Total (Previous Year)		1,028.99	-	-	1,028.99	810.45	36.70	-	847.14	218.54

BGIL FILMS & TECHNOLOGIES LIMITED		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
		Rupees in Lakh
Particulars	As at 31st March 2023	As at 31st March 2022
Note No. 3		
Non-Current Investments		
Investment in Equity Shares - Trade, Unquoted (at cost)		
44200 Shares (P.Y.44200)Bhhatia Investment Finance Pvt. Ltd.)	3.99	3.99
95000 Shares (P.Y.95000) Number One Finsec Pvt. Ltd.)	14.63	14.63
88109 Shares (P.Y.88109) Number One Finvest Pvt. Ltd	17.62	17.62
150000 Shares (P.Y.150000)Kartik Share Traders Pvt. Ltd.)	15.00	15.00
Investment in Equity Shares - Trade, Quoted (at Fair Value)		
514295 Equity Shares (P.Y. 5,14,295) of Bharatiya Global Infomedia Ltd.	17.59	21.45
Closing value (Rs. 3.42/share) on BSE is considered as fair value		
Market Value : Rs. 17.59 Lakhs (P.Y. Rs. 21.45 Lakhs)		
Aggregate value of unquoted investments	51.23	51.23
Aggregate value of quoted investments	17.59	21.45
	68.82	72.68
Note No. 4		
Trade Receivables (Non- Current)		
Unsecured, considered good exceeding one year	1,234.20	1,560.44
Note No. 5		
Loans (Non-Current Assets)		
Unsecured loan, considered good	147.40	147.40
Note No. 6		
Other Financial Assets (Non-Current)		
Advances recoverable in cash or in kind	156.17	140.35
Note No. 7		
Other Non-Current Assets		
Advance Recoverable in cash or in kind		
(a) Security Deposits	0.19	0.19
(b) WIP- Movies *	1,018.93	1,018.93
	1,019.11	1,019.11
Note No. 8		
Inventories		
Stock-in-Trade	479.21	479.21

Note No. 9		
Trade Receivables (Current)		
Unsecured, considered good		
(a) Exceeding six month	-	-
(a) Not exceeding six month	-	-
	-	-
Note No. 10		
Cash and Cash Equivalents		
(a) Balances with scheduled banks		
-In current accounts	10.12	1.67
(b) Cash-in-Hand	29.58	6.94
	39.70	8.60
Note No. 11		
Other Financial Assets (Current)		
Other Advances Recoverable in Cash or in kind	0.14	0.14
Note No. 12		
Other Current Assets		
TDS Receivable	18.46	24.22
TCS on Vehicle	0.10	0.10
Input Tax Credit	31.11	30.88
Refund Due	1.67	1.67
	51.34	56.87
Note No. 13		
Share Capital		
Authorised		
116,77,800 Equity Shares of Rs. 10/- Each	1,167.78	1,167.78
Issued, Subscribed And Fully Paid-Up:		
113,27,630 (Previous year: 113,27,630) Equity Shares of Rs. 10/- each Fully Paid Up	1,132.763	1,132.76

Note No. 13 (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 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,13,27,630.00	1,132.76	1,13,27,630.00	1,132.76
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,13,27,630.00	1,132.76	1,13,27,630.00	1,132.76

Note No. 13 (b) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	% of Holding	Number	% of Holding
Mr. Rakesh Bhatia	6,42,024.00	5.67	6,42,024.00	5.67
M/s. Number One Finvest (P) Ltd.	12,90,911.00	11.40	12,90,911.00	11.40
M/s. Grindlay Finman (P) Ltd.	11,28,000.00	9.96	11,28,000.00	9.96
M/s. Number One Finsec (P) Ltd.	6,04,537.00	5.34	6,04,537.00	5.34

Note No. 13 (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. 14

Reserve and Surplus

(i) Securities premium account

Opening balance

Add: Addition during the year

(ii) Capital Reserve

Opening balance

Add: Addition during the year

(iii) General Reserve

Opening balance

Add: Addition during the year

(iv) Retained Earnings

Opening balance

Add: Transferred from profit and loss account

	As at 31st March 2023	As at 31st March 2022
	545.72	545.72
	-	-
	545.72	545.72
	216.45	216.45
	-	-
	216.45	216.45
	44.00	44.00
	-	-
	44.00	44.00
	108.81	108.40
	(49.19)	0.42
	59.62	108.81
	865.80	914.99
	5.60	5.60
	32.52	32.52
	5.00	-
	43.12	38.12

Note No. 15

Borrowings (Non Current Liabilities)

Unsecured loan from Directors

Mrs. Arti Bhatia

Mr. Rakesh Bhatia

Unsecured Loan from others

Supreme Infrastructure

Note No. 16		
Long Term Provisions		
Provision for employee benefits	3.85	3.82
Note No. 17		
Deferred Tax Liabilities (Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	12.93	28.85
Note No. 18		
Other Non-Current Liabilities		
Advance from customers	108.28	108.28

Note No. 19: 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	-	-	61.55	1,023.01	1,084.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	-	-	61.55	1,023.01	1,084.56

Note No. 19(a): Non-Current Liabilities - Trade Payable Ageing
Schedule as at 31st March 2022

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	-	61.55	129.17	889.98	1,080.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	13.51	28.36	195.36	237.23
Total	-	75.06	157.53	1,085.34	1,317.94

**Note No. 19(b): 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	-	-	-	-	-
Total	-	-	-	-	-

**Note No. 19(c): Current Liabilities - Trade Payable Ageing Schedule
as at 31st March 2022**

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	4.09	-	-	-	4.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	4.09	-	-	-	4.09

Note No. 20		
Other Current Liabilities		
Advance from customers	-	-
Interest Accrued & due	-	-
Expenses Payable	70.86	95.07
Statutory Liabilities	18.01	17.65
	88.87	112.74
Note No. 21		
Short Term Provisions		
(i) Provisions for income tax	1.76	5.07
	1.76	5.07

BGIL FILMS & TECHNOLOGIES LIMITED		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
	Rupees in Lakh	
Particulars	Mar-23	Mar-22
Note No. 21		
Revenue From Operations		
(a) Sale of Products	-	-
(b) Sale of Services	-	30.83
(c) Other Operating Revenues	-	-
	-	30.83
Note No. 22		
Other Income		
(a) Interest Income	0.17	6.22
(b) Dividend Income	-	-
(c) Other non-operating Income	-	-
	0.17	6.22
Note No. 23		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock	479.21	479.21
Less: Closing Stock	(479.21)	(479.21)
	-	-
Note No. 24		
Employee Benefits Expense		
(a) Salaries and Wages	21.75	13.91
(b) Gratuity	0.03	0.03
(C) Staff welfare	-	-
	21.78	13.94
Note No. 25		
Finance Costs		
(a) Interest	-	-
(b) Dividend on redeemable preference shares	-	-
(c) Exchange differences regarded as an adjustment to borrowing costs	-	-
(d) Bank charges	-	0.04
	-	0.04

Note No. 26		
Depreciation and Amortisation expense		
Tangible Assets	5.75	6.37
Intangible Assets	30.26	30.32
	36.01	36.70
Note No. 27		
Other Expenses		
(a) Insurance Expense	-	-
(b) Conveyance Expense	-	-
(c) Audit fee	1.25	1.10
(d) Office Expense	-	1.16
(e) Rent	1.68	2.88
(f) Vehicle maintenance expense	-	-
(g) Interest and Penalty	-	-
(h) Filing Fee	-	-
(i) Internal Audit fee	0.60	0.60
(j) Printing & Stationery	-	-
(k) Bank Charges	0.10	-
(l) Round off	(0.00)	(0.00)
	3.63	5.74

BGIL FILMS & TECHNOLOGIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 28 Rupees in Lakh
"Earning Per Share" computed in accordance with Indian Accounting Standard (Ind AS)-33 "Earning per Share"

Particulars	For the year ended	
	31st March 2023	31st March 2022
a). Numerator:		
Net profit after taxation as per statement of Profit & Loss	(49.19)	0.42
b). Denominator:		
No. of shares at the beginning of the year	113.27	113.27
Total Equity share outstanding at the end of the year	113.27	113.27
Weighted average no. of equity shares for the year	113.27	113.27
Weighted average no. of diluted equity shares for the year	113.27	113.27
c) Face Value per share (in Rs.)	10.00	10.00
d) Earning per Share (EPS):		
- Basic	(0.43)	0.00
- Diluted	(0.43)	0.00

Note No. 29
Value of Import on CIF Basis (Rs. NIL) (Rs. NIL)

Note No. 30
Earning & Expenditure in foreign exchange

a) Earnings	Rs. NIL (P.Y. Rs. NIL)
b) Expenditure	Rs. NIL (P.Y. Rs. NIL)

Note No. 31
Estimated amount of contract remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs Nil)

Contingent Liabilities not provided for

a. Guarantees given by the company	Rs. NIL (P.Y. NIL)
b. Claims against the company not acknowledge as debts	
Income Tax (AY 2010-11 to AY2014-15)	Rs. 3.34 Lakhs (PY 3.34 Lakhs)
SEBI Penalty	Rs. 5.00 Lakhs (PY 5.00 Lakhs)

Note No. 32
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.

Note No. 33

Disclosure as required by Indian 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) Key Management Personnel:

Mrs. Arti Bhatia	- Director
Mr. Rakesh Bhatia	- Husband of Director
Mr. Karn Rajhans	- Director
Mr. Ashok Kumar Juneja	- Director
Mr. Harjit Singh Anand	- Director
Mr. Jamuna Prashad Sharma	- CFO
Mrs. Payal Kuthari	- Director
Mr. Akhileshwar Singh	- Company Secretary

ii) Related parties where control exists:

Bharatiya Global Infomedia Limited
 Bhatia Investment & Finance (P) Ltd.
 Number One Finsec Pvt. Ltd.
 Number One Finvest Pvt. Ltd.
 Grindlay Finman Pvt. Ltd.

b) Details of Transactions:

	As on 31st March 2023	As on 31st March 2022
i) Companies where control exists:		
Transactions:		
Rent Expense	1.68	1.20
Sale of Goods	-	-
Purchase	-	-
Outstanding as at Balance Sheet Date		
Payables	279.30	186.82
Receivables	7.18	779.53
ii) Key Management Personnel & their relatives		
Transactions:		
Salary / Director Remuneration Paid	9.50	10.31
Outstanding as at Balance Sheet Date		
Payables	33.66	101.25
Receivables	0.34	NIL

Note No. 34

Previous year figures have been re-grouped, re-arranged and/or re-casted, wherever considered necessary so as to make them comparable with the current year figures.

Note No. 35**Lease Terms**

Operating Lease:

As Lessee: Operating Lease Rentals charged to Revenue for right to use following assets are:

	2022-2023	2021-2022
Office/Guest House/Residential Premises	1.68 Lakhs	2.88 Lakhs

Note No. 36

Above mentioned Significant Accounting policies and notes on Accounts form an integral part of the Balance Sheet as at 31st March, 2023, the statement of Profit & Loss Account and its cash flows for the year ended on that date and have been duly authenticated.

Note No. 37**Ratio Analysis**

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	Variance (%)	Reasons
Current Ratio	Current Asset	Current Liabilities	6.29	4.47	40.83%	
Debt-Equity Ratio	Non-current Borrowings + Current Borrowings	Total Equity	0.022	0.019	15.90%	
Debt Service Coverage Ratio	EBIT	Finance Cost	-0.59	0.46	-228.62%	
Inventory Turnover Ratio	Cost of Goods sold (cost of material consumed + Purchases + Changes in Inventories)	Average Inventory	0.00	0.00	0.00%	
Trade Receivables Turnover Ratio	Total Sales	Average Trade Receivables	0.00	0.02	-99.41%	
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	0.00	0.00	0.00%	
Net Capital Turnover Ratio	Total Sales	Average Working Capital	0.00	0.09	-99.59%	
Net Profit Ratio	Net Profit	Net Sales	-261.46	-0.39	67419.55 %	
Return on Capital Employed	EBIT	Capital Employed	-0.03	-0.01	226.08%	
Return on Investment	NA	NA	NA	NA	NA	

Note No. 38**Relationship with struck off companies**

Name of Struckoff company	Nature of transaction with Struck off company	Balance outstanding
Grindlay Finman Pvt. Ltd.	Shares held by struckoff company	31,97,729.10
Grindlay Finman Pvt. Ltd.	Payables	4,00,000.00
Number One Finsec Pvt. Ltd.	Shares held by struckoff company	13,90,435.10
Number One Finvest Pvt. Ltd.	Shares held by struck off company	29,69,279.30

Note No. 39

The Company has entered into a partnership / joint venture during FY 2017-18 namely "Ignite Media Seven Eleven" for subscription of Franchisee of a Team namely Jodhpur Jodhana Royals of Rajwada Cricket League". The contribution of the company is Rs. 15 Lakh. No Revenue has been recognized as share of profit/loss of the said partnership / jointventure has not been finalized as yet.

Note No. 40

Adjudicating officer of the SEBI has imposed a penalty of Rs. 5 lakhs in its order dated 29.11.2019, in this regard the company are in process of payment of the said penalty.

Note No. 41

Above mentioned Significant Accounting policies and notes on Accounts form an integral part of the Balance Sheet as at 31st March, 2023, the statement of Profit & Loss Account and its cash flows for the year ended on that date and have been duly authenticated.

In terms of our report of even date

As per our report attached.

For Singh Ray Mishra & Co.

**Chartered Accountants
(FRN 318121E)**

Sd/-

(CA Vinay Kumar)

Partner

M. No. : 402996

Place: New Delhi

Date: 30-05-2023

Sd/-

(Arti Bhatia)

Director

DIN: 00047040

Sd/-

Akhileshwar Singh

Company Secretary

Membership No.: 25276

**For and On Behalf of the Board of Directors
BGIL Films & Technologies Limited**

Sd/-

(Harjit Singh Anand)

Director

DIN: 03168663

Sd/-

Jamuna Prasad Sharma

Chief Financial Officer

PAN: HUOPS0158C

Book Post
under certificate of posting

If Undelivered, Please return to:



BGIL Films & Technologies Limited

Corp. Office: B-66, Sector-60, Noida-201301
Uttar Pradesh (U.P.), India
www.bgilfilms.com