

Annual Report
2018-19

BHARATIYA GLOBAL INFOMEDIA LTD

(An ISO 9001 : 2008 Company)

CONTENTS

| | PAGE NO. |
|--|-----------------|
| Corporate Information | 02 |
| Notice | 03 |
| Director's Report | 12 |
| Management Discussions & Analysis | 36 |
| Report on Corporate Governance | 41 |
| Standalone Financial Statements | |
| Auditor's Report | 55 |
| Balance Sheet | 64 |
| Statement of Profit & Loss | 65 |
| Cash Flow Statement | 66 |
| Statement of Changes in Equity | 67 |
| Notes | 68 |
| Consolidated Financial Statements | |
| Auditor's Report | 86 |
| Balance Sheet | 92 |
| Statement of Profit & Loss | 93 |
| Cash Flow Statement | 94 |
| Statement of Changes in Equity | 95 |
| Notes | 96 |

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Bhatia
Chairman-cum-Managing Director

Mrs. Arti Bhatia
Director

Mr. Harjit Singh Anand
Independent Director

Mr. Sanjay Kapoor
Independent Director

CORPORATE OFFICE

B-66, Sector-60,
Noida-201301
Uttar Pradesh (U.P.), India.
Tel: 0120-4227792
Fax: 0120-4227791
Website: www.bgil.in

REGISTRAR & SHARE TRANSFER AGENT

M/s Karvy Infotech (P) Ltd.
Plot No. 17-24, Vithall Rao Nagar
Madhapur, Hyderabad-500086
Andhra Pradesh.

COMPANY SECRETARY

Mr. Kumar Pushkar

CHIEF FINANCIAL OFFICER

Mr. Pankaj Kumar

AUDITORS

M/s SAMPRK & Associates

INTERNAL AUDITORS

M/s. Rakesh Kumar Singh & Co.

BANKERS

Bank of Maharashtra

REGISTERED OFFICE

1301, Vijaya Building 17, Barakhamba Road,
Connaught Place,
New Delhi-110001

REGIONAL OFFICE

B-504, Morya House,
New Link Road,
Behind Crystal plaza,
Oshiwara Andheri (w),
Mumbai-400053

CIN: L74999DL1994PLC062967

BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Off:- 1301, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi -110092

CIN: L74999DL1994PLC062967

Phone: +91-120-4227792 Fax: +91-120-4227791

Email ID: contact @bgilinfo.com, website: www.bgil.in

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting (AGM) of the members of Bharatiya Global Infomedia Limited will be held as under:

DAY: Monday

DATE: SEPTEMBER 30TH, 2019

TIME: 03:00 P.M.

VENUE: A-81, BIPIN CHANDRA PAL MEMORIAL TRUST

C.R. PARK, NEW DELHI-110019

to transact the following business:

Ordinary Business

1. Adoption of Annual Financial Statements

- a) To Receive, Consider, and Adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
- b) To Receive, Consider, and Adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Directors

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

3. Ratification of Appointment of Statutory Auditors

To ratify appointment of the Auditors and to authorize the Board of Directors of the Company to fix their remuneration and for the purpose, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s **SAMPRK & Associates**, Chartered Accountants, (Firm Registration Number 013022N with the Institute of Chartered Accountants of India) be and is hereby ratified as the Statutory Auditors of the Company, from the conclusion of this Annual General Meeting (AGM) until the Conclusion of the Next Annual General Meeting of the Company on such remuneration as may be mutually determined between the Board of Directors and the said Auditors of the Company.”

Special Business

4. Utilization of IPO Proceeds

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and all other applicable rules, regulations, guidelines and other Statutory provisions for the time being in force, approval of the members of the Company be and is hereby accorded to the Actual utilization of IPO proceeds as on 31st March, 2019 as set out hereunder:

| S. No. | Particulars | As per the prospectus Dated 16 th July 2011 | Revised Utilization As per Postal Ballot Approval | Utilization till 31 st March, 2019 |
|--------|---|--|---|---|
| 1. | Setting up our offices | 989.60 | 989.60 | 754.80 |
| 2. | Repayment of RBS Loan | 269.72 | 293.12 | 293.12 |
| 3. | IPO Expenses | 277.36 | 312.85 | 312.85 |
| 4. | Up-gradation of Machinery & Assets | 2204.67 | 1532.50 | 1382.50 |
| 5. | General Corporate | 650.00 | 711.39 | 711.39 |
| 6. | Expansion of R & D | 656.73 | 472.75 | 455.99 |
| 7. | Meeting Long Term Working Capital Requirement | 505.00 | 1240.87 | 1055.06 |
| 8. | Cash & Escrow Bank Account & Investment ICD | - | - | 587.37 |
| | Total | 5553.08 | 5553.08 | 5553.08 |

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

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

5. Regularization of Mr. Rohit Kaushik (DIN: 07180228) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of section 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 the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. Rohit Kaushik (DIN: 07180228), who was appointed as an Additional Director (Independent) in the meeting of Board of Directors held on 02nd September, 2019 in terms of section 161 (1) of the act whose term of office expires at this Annual General Meeting, in respect of whom a notice has been received in writing from a member proposing him candidature for the office of Independent Director under section 160 of the 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 confirmed the appointment and re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term until the conclusion of Annual general Meeting to be held in year 2022.

By order of the Board of Directors

For Bharatiya Global Infomedia Limited

Place: Noida

Date: 05th September 2019

Sd/-

Kumar Pushkar

Company Secretary

Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.**
- 3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend Vote on their behalf at the meeting.**
- 4. Pursuant to provision of section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy, who shall not act as a proxy for any other member.**
- 5. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we**

requested you to please bring your folio no./ de-mat account no./DP ID-Client ID to enable us to give you a dully filled attendance slip for your signature and participation at the meeting.

6. The Registers of Members of the Company will remain closed on 24th September 2019 to 30th September, 2019 both days inclusive.
7. Only bonafide members of the Company whose names appear on the Register of Members /Proxy holders, in possession of valid attendance slips dully filled and singed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slip.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
11. Relevant documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company during working hours between 11.00 a.m. and 1.00 p.m. except holidays upto the date of Annual general Meeting.
12. Members holding shares in physical form are requested to advise any change of address immediately to Company/Registrar and Transfer Agents, Karvy Computershare (P) Ltd.
13. The Company's Register of Members and the Transfer Books will remain closed from 23rd September, 2019 to 30th September 2019 (both days inclusive).
14. 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 de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare (P) Ltd.
15. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
16. Members are requested to send all the correspondence concerning registration of transfer, transmission, sub-division, consolidation of shares or any other shares related matters and/or change in address to Company's Registrar and Share Transfer Agent (RTA) is M/s Karvy Fintech Private Limited. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
17. The details of the Stock Exchanges, on which the securities of the Company are listed, are given separately in this Annual Report.
18. No gifts will be distributed at the annual general meeting.

19. Members desirous of getting any information about accounts of the Company are requested to send their queries at the registered Office of the Company at least 10 Days prior to the Date of Meeting so that the requisite information can be readily made available at the meeting.
20. Members are requested to furnish their Change of address; e-mails address etc. to the Company's Registrar and Transfer Agents viz M/s Karvy Fintech Private Limited. Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any members has required for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
21. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 (SS-2) on "General Meetings", the particulars of Director retiring by rotation and seeking re-appointment at the Annual General Meeting, are given hereunder:-

| | |
|--|--|
| Name of the Director | Mrs. Arti Bhatia |
| Date of Birth (dd/mm/yyyy) | 24/06/1967 |
| Age (in years) | 52 |
| Date of Appointment | 20/04/2004 |
| Qualification | M.A. |
| Relationships between Directors, Manager and Other Key managerial Personnel | Wife of Mr. Rakesh Bhatia |
| Board position held | Non-Executive Non-Independent |
| Terms and conditions of re-appointment | Liable to retire by rotation |
| Nature of her expertise specific function areas along with experience (in years) | She has more than 25 years experience in Corporate Finance, Information Technologies and Investment Banking and activities.. |
| Number of Meetings of the Board attended during the year | Six |
| Other Directorship | Merit Exports Private Limited |
| Chairperson/member | Nil |

The instructions for e-voting are as under:

- A. In case a Member receiving an email of the AGM Notice from Karvy[for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii) After entering these details appropriately, Click on “LOGIN”.
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with new credentials.
- vi) On successful login, the system will prompt you to select the “EVENT” i.e. Bharatiya Global Infomedia Ltd.
- vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholders does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii) Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any special item it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_ EVENT NO.”
- xiii) In case a person has become the Member of the Company after dispatch of AGM Notice but on or before the cut-off date i.e. 23rd September, 2019, may write to Karvy on the email Id: einward.ris@karvy.com or to Mr Shyam Kumar, Contact No. 040-67162222, at [Unit: Bharatiya Global Infomedia Limited] Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

- B. In case a member receives physical copy of the Notice by Post[for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- i) User ID and initial password - These will be sent separately.
 - ii) Please follow all steps from Sr. No. (i) to (iii) as mentioned in (A) above, to cast your vote.
- C. The voting period commences on Friday, the 27th September, 2019 at 09.00 AM and ends on Sunday, 29th September, 2019 at 05.00 PM. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Monday, 23rd September, 2019, may cast their vote by electronic means in the manner and processes to there in above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- D. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>. (Karvy's Website).
- E. The voting rights of the Members shall being proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being Monday, 23rd September, 2019.
- F. The Company has appointed the Company has appointed Mr. Ashutosh Kumar Pandey (C.P. No. 7385) Practicing Company Secretaries. Company Secretaries, Noida as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall immediately after the conclusion of the voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later 3 days of conclusion of the meeting, a consolidated Scrutinizers Report of the total votes cast in the favour or against, if any, to the Chairman of the Company.
- H. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favor of the Resolution(s).
- I. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.cebbco.com) and Service Provider's website (<https://evoting.karvy.com>) and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

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

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

Item No. 4

The members at the Annual General Meeting of the Company held on 27th August, 2010 had approved the Initial Public Offer ('IPO') of the Equity Shares of the Company. Accordingly,

the Company had made the IPO through 100% book building route pursuant to Prospectus dated 16th July, 2011. Pursuant to the IPO, the Company had allotted 67, 20,000 equity Shares of Rs.10/-each at a price of Rs.82/- per Equity Share (including a Premium of RS.82/- per share) aggregating Rs. 55,10,40,000.

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

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

The Company has received an ex-parte ad interim order dated 28th December, 2011 from the SEBI and the reply for the same has been filed by the Company from time to time and has also attended the personal hearing.

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

The Actual utilization of revised IPO proceeds till 31st March, 2019 as under:

| Sl. No. | Particulars | As per the Prospectus Dated 16 th July 2011 | Revised Utilization As per Postal Ballot Approval | Utilization till 31 st March, 2019 |
|---------|---|--|---|---|
| 1 | Setting up our Offices | 989.60 | 989.60 | 754.80 |
| 2 | Repayment of RBS Loan | 269.72 | 293.12 | 293.12 |
| 3 | IPO Expenses | 277.36 | 312.85 | 312.85 |
| 4 | Up gradation of Machinery & Assets | 2204.67 | 1532.50 | 1382.50 |
| 5 | General Corporate | 650.00 | 711.39 | 711.39 |
| 6 | Expansion of R & D | 656.73 | 472.75 | 455.99 |
| 7 | Meeting Long Term Working Capital Requirement | 505 | 1240.87 | 1055.06 |
| 8 | Cash & Escrow Bank Account & Investment ICD | | | 587.37 |
| | Total | 5553.08 | 5553.08 | 5553.08 |

Hence the Board so as to best utilize the available opportunities, maximize the return on investment for the members and future growth of the Company recommends the Special Resolution set out at Item No.4 of the accompanying notice for approval of members.

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

Item No. 5

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with Companies Act, 2013 and the amended Listing Regulations, 2015. All the Directors proposed to be appointed under these resolutions are non-executive Independent Directors of the Company. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr. Rohit Kaushik, being eligible offer him for appointment, and is proposed to be appointed an Independent Director for a term as stated in the resolution. The Board Governance, Nomination and Compensation Committee and the Board of Director have recommended appointment of Mr. Rohit Kaushik Independent Director of the Company

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

Sd/-
Kumar Pushkar
Company Secretary

Date: 05th September 2019

Place: Noida

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are happy in presenting the Twentieth Fifth Director's Report together with the audited Standalone & Consolidated financial Statements for the year ended 31st March, 2019.

Financial Results

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

(Amount in lakhs)

| PARTICULARS | For The Financial Year Ended 31 st March, 2019 | For The Financial Year Ended 31 st March, 2019 | For The Financial Year Ended 31 st March, 2018 | For The Financial Year Ended 31 st March, 2018 |
|---|---|---|---|---|
| | Standalone | Consolidated | Standalone | Consolidated |
| Income from operations | 3,850.86 | 3850.86 | 3141.31 | 3141.31 |
| Other Income | 13.79 | 15.05 | 3.86 | 5.54 |
| Total Income | 3864.66 | 3865.92 | 3145.18 | 3146.86 |
| Total Expenditure | 3667.15 | 3665.41 | 2923.75 | 2925.65 |
| Profit before depreciation, Interest, tax and extraordinary items | 197.51 | 200.51 | 221.43 | 221.21 |
| Less: Interest | 42.73 | 42.73 | 44.39 | 44.39 |
| Less: Depreciation | 105.24 | 105.46 | 161.95 | 162.18 |
| Profit before Tax | 49.54 | 52.31 | 15.08 | 14.63 |
| Less: Provision for Taxation | 18.50 | 19.28 | 3.02 | 3.02 |
| Less: Deferred Tax | (0.32) | (0.32) | 5.13 | 5.13 |
| Less: Exceptional Items | (0.19) | (0.19) | NIL | NIL |
| Profit after tax and extra ordinary items for the period | 31.55 | 33.54 | 6.93 | 6.49 |
| Other Comprehensive Income | 0.76 | 0.76 | 0.23 | 0.23 |
| Total Comprehensive Income for the period | 32.31 | 34.30 | 7.16 | 6.72 |

The Board of Directors hereby state that during the financial year ended on 31st March, 2019, Total Consolidated Revenue for the fiscal year 2017-18 was Rs. **3865.92 Lakhs** and Earnings before depreciation, Interest and tax are Rs. **200.51 Lakhs** due to change in provision of depreciation as per Schedule II of Companies Act 2013 Profit after tax and extraordinary item is Rs. **33.54 Lakhs**.

STATE OF COMPANY AFFAIRS:

Bharatiya Global Infomedia Limited (BGIL) had raised Rs. 55.10 crores through an Initial Public Offer (IPO) in June-July 2011 by issuing 67, 20,000 equity shares of Rs. 82 on book building

basis. The Public issue was oversubscribed by 2.06 times on an overall basis and the Company got successfully listed on both the Stock Exchanges i.e. National Stock Exchange of India (NSE) and Bombay Stock Exchange Limited (BSE).

SEBI MATTER:

SAT (Securities Appellate Tribunal) has passed the order in the matter of Bharatiya Global Infomedia Limited, against the Company, One of Promoter Director, Executive Director and Ex Manager Finance dated 25th June 2019. The penalty imposed on the Company u/s 15HA & 15HB of SEBI Act is Rs. 5 Cr. & 1 Cr. respectively. However the company has been filed the Appeal before Supreme Court of India against the order of SAT.

The details of the objectives for IPO and its fund deployment status as on 31.03.2019 and 30th September 2019 as below:

| S. N. | Particulars | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31 st March 2019 | Actual Utilization Till 30 th September 2019 |
|-------|---|--|--|---|---|
| 1 | Setting up our Offices | 989.60 | 989.60 | 774.80 | 754.80 |
| 2 | Repayment of RBS Loan | 269.72 | 293.12 | 293.12 | 293.12 |
| 3 | IPO Expenses | 277.36 | 312.85 | 312.85 | 312.85 |
| 4 | Up gradation of Machinery & Assets | 2204.67 | 1532.50 | 1382.5 | 1382.5 |
| 5 | General Corporate | 650.00 | 711.39 | 711.39 | 711.39 |
| 6 | Expansion of R & D | 656.73 | 472.75 | 455.99 | 455.99 |
| 7 | Meeting Long Term Working Capital Requirement | 505.00 | 1240.87 | 1035.06 | 1055.06 |
| 8. | Cash & Escrow Bank Account & Investment ICD | - | - | 587.37 | 587.37 |
| | Total | 5553.08 | 5553.08 | 5553.08 | 5553.08 |

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

EXTRACT OF ANNUAL RETURN:

An extract of the Annual Return of the Company in prescribed form MGT-9 is annexed herewith, as Annexure-1.

DIVIDEND:

No dividend is recommended for the year ended March 31st, 2019.

RESERVES:

The Board of Directors do not recommended any transfer to reserves for the period under review.

SHARE CAPITAL:

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

PUBLIC DEPOSITS

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

COMMITTEES OF THE BOARD:

Currently, the Board has the following Committees:

A. Audit Committee.

B. Nomination and Remuneration Committee.

C. Stakeholder Relationship Committee.

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

A. Audit Committee:

| Sl. No. | Name of the Director | Designation |
|---------|------------------------|-------------|
| 1. | Mr. Sanjay Kapoor | Chairman |
| 2. | Mr. Harjit Singh Anand | Member |
| 3. | Mr. Rakesh Bhatia | Member |

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

B. Nomination and Remuneration Committee:

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

| Sl. No. | Name of the Director | Designation |
|---------|------------------------|-------------|
| 1. | Mr. Sanjay Kapoor | Chairman |
| 2. | Mr. Harjit Singh Anand | Member |
| 3. | Mr. Rakesh Bhatia | Member |

C. Stakeholder Relationship Committee:

The current composition of Stakeholder Relationship Committee is as follows:

| Sl. No. | Name of the Director | Designation |
|---------|------------------------|-------------|
| 1. | Mr. Sanjay Kapoor | Chairman |
| 2. | Mr. Harjit Singh Anand | Member |
| 3. | Mr. Rakesh Bhatia | Member |

BOARD & COMMITTEE MEETINGS

The board met 6 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervene gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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

SECRETARIAL AUDIT

The Board has appointed M/s AKP & ASSOCIATES, Company Secretaries to conduct Secretarial Audit pursuant to provision of Section 204 of the Companies Act 2013 for the financial year 2018-2019. The report of the Secretarial Auditor is attached as Annexure-2 to do this report. Observation made in the Secretarial Auditor's Report are self-explanatory and do not call for any comments.

DECLARATION OF INDEPENDENT DIRECTORS

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

POLICY ON DIRECTORS' APPOINTMENT / REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

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

STATUTORY AUDITORS

M/s Samprk Associates, Chartered Accountants, (Firm Registration No. 013022N) New Delhi, are being re-appointed as Statutory Auditors of the Company conclusion of this Annual General Meeting (AGM) to the conclusion of next Twenty-sixth Annual General Meeting. The Company received confirmation that their appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013 and also that they are not otherwise disqualified within the meaning of Section 141 of the Companies Act, 2013, for such appointment.

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

MANAGEMENT DISCUSSION 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.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, mandates that the Board shall monitor and review the Board Evaluation frame-work. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

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

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

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

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy, the Fraud Risk Management Process, the BGIL Films Code of Conduct mechanism, etc. and provides for adequate safeguards against victimization of persons who use such

mechanism and also provides direct access to the Chairperson of the Audit Committee. The Vigil Mechanism has been put up on the Company's website.

CONSERVATION OF TECHNOLOGY AND ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO

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

| Particulars | 31.03.2019 | 30.03.2018 |
|--|------------|------------|
| Earning in Foreign Currency : Sale of Software (Including exchange rate fluctuation gain)0 | NIL | NIL |
| Expenditure in Foreign Currency : | | |
| Purchase of Hardware | Rs. 58441 | NIL |
| Foreign Travelling | NIL | NIL |

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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.

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

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

ANNUAL EVALUATION BY THE BOARD:

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

DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

No change in the constitution of Board of Directors during the year. No change in Key Managerial Personnel during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

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

DETAILS OF SIGNIFICANT & MATERIAL ORDERS:

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

CONSOLIDATED FINANCIAL STATEMENTS:

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

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).

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).

TRANSACTIONS WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013.

The Company has adopted a Framework on Related Party Transactions (“RPT”) for the purpose of identification and monitoring of RPTs. Details of material contracts or arrangements or transactions with Related Parties on an arm’s length basis with respect to transactions covered under Section 188 (1) of the Act and the applicable Rules framed there under, in the prescribed Form No. AOC-2, are given in Annexure III. Further, details of Related Party Transactions as required to be disclosed by Indian Accounting Standards (Ind AS) – 24 on “Related Party Disclosures” specified under Companies (Indian Accounting Standards) Rules, 2015, are given in the Notes to the Financial Statements. During the year, the Company has not entered into any transaction with Related Parties which are not in its ordinary course of business or not on an arm’s length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

SHARE CAPITAL & LISTING OF SECURITIES

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

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company is not eligible to spend on CSR.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No significant orders have been passed by any Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

ACKNOWLEDGMENT

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

By the Order of the Board

For Bharatiya Global Infomedia Limited

Sd/-

Rakesh Bhatia

(Chairman-cum-Managing Director)

Place: Noida

Date: 02 September, 2019



To,
The Members,
Bharatiya Global Infomedia Limited
1301, Vijaya Building 17, Barakhamba Road
Connaught Place, New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharatiya Global Infomedia 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, 2019, 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 2019, 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 the Company is active and there was no proposal of delisting of its equity shares from any Stock Exchange during the financial year under review];***
- 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

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: -

- 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.
- 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.
- I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of PF/ESI and there is no proceeding having material effect with regards to PF/ESI initiated and/or pending during the year under review.
- I have limited means to comment on the undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, tds, sales tax, value added tax, service tax, duty of excise, duty of customs, cess and other statutory dues which were in arrear as at 31st March 2019 except the amount of VAT of Rs. 23, 01,517/- and TDS of Rs. 8,65,950/-
- As explained following statutory dues are in dispute or some application is pending in connection thereof before the appropriate authority.

| Name of the Statute | Nature of Dues | Amount (INR) | Period to which the amount relates | Remarks, if any |
|----------------------|---------------------|--------------|------------------------------------|--|
| Income Tax Act, 1961 | Demand u/s 115_WE | 1,27,167 | 2009-10 | Application for Rectification u/s 154 has already been submitted |
| Income Tax Act, 1961 | Demand u/s 220(2) | 1,19,522 | 2011-12 | Adjusted against refund of AY 2013-14 and 2014-15 |
| Income Tax Act, 1961 | Demand u/s 143(3) | 1,25,620 | 2012-13 | Adjusted against refund of AY 2013-14 and 2014-15 |
| Income Tax Act, 1961 | Demand u/s 143 (1)a | 2,64,76,140 | 2017-18 | The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be nearly Rs 8 lakh instead of Rs 264.76 lakh. |
| Income Tax Act, 1961 | Demand u/s 234 E | 26400 | 2017-18 | NA |



| | | | |
|--|----------|---------|--|
| | 21400 | 2016-17 | |
| | 67,468 | 2015-16 | |
| | 2,00,206 | 2014-15 | |
| | 38,400 | 2013-14 | |
| | 42,600 | 2012-13 | |

- f) As represented, I report that the Adjudicating officer of SEBI has vide its order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014, imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company against which the Company has preferred an appeal before the Hon'ble Securities Appellate Tribunal, Mumbai. I have limited means to comment on the fate of the appeal in question and also on effect of this matter on financial statement of the company.
- g) I have limited means to comment on legal proceedings initiated by the company for the recovery of inter-corporate deposits amounting to Rs. 5.40 crores and interest of Rs 11.10 Lacs. Moreover, no provision is seen to have been made towards the inter-corporate deposits and outstanding interest in the books of accounts.
- h) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Further, I have limited means to comment on the same. Also, I have limited means to comment on Water Bill, Lease Rental and other payables to the Noida Authority.
- i) 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.
- j) 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.
- k) All decisions of the Board and Committees are carried with requisite majority
- l) The company has appointed Mr. Pankaj Kumar as Chief financial officer with effect from 14-08-2018 consequent to resignation of Mr. Sudhir Kumar Singh. Further, filing of necessary forms and intimation to the concerned ROC should be correlated with signatory details as maintained on official website of Ministry of Corporate Affairs.

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



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

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

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847:CP-7385
Proprietor
Place: Noida
Date: 08.08.2019



Annexure A



To,
The Members,
Bharatiya Global Infomedia Limited
1301, Vijaya Building 17, Barakhamba Road
Connaught Place, New Delhi-110001

Our Secretarial Audit Report for the financial year 31st March, 2019 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

- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847:CP-7385
Proprietor
Place: Noida
Date: 08.08.2019



To,
The Members,
Bharatiya Global Infomedia Limited
1301, Vijaya Building 17, Barakhamba Road
Connaught Place, New Delhi-110001

I have examined the compliance of conditions of corporate governance by Bharatiya Global Infomedia Limited for the period covering the financial year ended 31st March, 2019, as stipulated in the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For AKP & Associates
Company Secretaries

Ashutosh Kumar Pandey
FCS-6847:CP-7385
Proprietor
Place: Noida
Date: 08.08.2019

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|--|
| i. | CIN | L74999DL1994PLC062967 |
| ii. | Registration Date | November 24, 1994 |
| iii. | Name of the Company | Bharatiya Global Infomedia Limited |
| iv. | Category/Sub-Category of the Company | Public Limited Company- limited by shares |
| v. | Address of the Registered office and contact details | 1301, Vijaya Building 17, Barakhamba Road, Connaught Place, New Delhi 110001, Delhi |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No.32-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032. Tel: +91-40-67161510-1512, Fax: +91-40-23001153 E-mail: einward.ris@karvy.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Information Technologies | - | 86% |
| 2 | Media & Entertainment | - | 14% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary/ Associate | %of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|-----------------|--------------------|
| | Merit Exports (P) Ltd. B-13, LGE, Amar Colony, Lajpat Nagar IV, New Delhi-110019 | U51311DL2000PTC107661 | Subsidiary | 88.52% | 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share-Holding*

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during The year |
|--|---|---------------|------------------|-------------------|---|---------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter | | | | | | | | | |
| 1) <i>Indian</i> | | | | | | | | | |
| a) Individual/ HUF | 56,73,362 | 96,333 | 57,69,695 | 36.42 | 56,73,362 | 96,333 | 57,69,695 | 36.42 | 0. |
| b) Central Govt. | 0 | 0 | 0 | 00.00 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt.(s) | 0 | 0 | 0 | 00.00 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp | 19,66,083 | 0 | 19,66,083 | 12.41 | 19,66,083 | 0 | 19,66,083 | 12.41 | 0 |
| e) Banks / FI | 0 | 0 | 0 | 00.00 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other | 0 | 0 | 0 | 00.00 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(1):- | 76,39,445 | 96,333 | 77,35,778 | 48.83 | 76,39,445 | 96,333 | 77,35,778 | 48.83 | 0 |
| 2) <i>Foreign</i> | | | | | | | | | |
| g) NRIs-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Other-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| j) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| k) Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(A)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. <i>Institutions</i> | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt.(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FII's | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. (i) Indian (ii) Overseas | 27,31,271 | 15,000 | 27,46,271 | 17.33 | 23,17,099 | 0 | 23,17,099 | 14.63 | 2.17 |

| | | | | | | | | | |
|---|-----------|----------|-----------|-------|-----------|----------|-----------|-------|--------|
| a) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 24,57,024 | 4,42,649 | 28,99,673 | 12.92 | 24,57,024 | 4,42,649 | 28,99,673 | 18.30 | (5.38) |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 24,18,563 | 6,47,603 | 30,66,166 | 19.35 | 22,85,266 | 2,02,769 | 2488035 | 15.70 | 3.65 |
| c) Others (Specify) | | | | | | | | | |
| (c-i) Clearing Members | 84,432 | 0 | 84,432 | 0.53 | 1,30,912 | 0 | 1,30,912 | 0.83 | .30 |
| (c-ii) NRI/ OCB | 1,84,624 | 0 | 1,84,624 | 1.17 | 2,71,613 | 0 | 2,71,613 | 1.71 | 0 |
| (c-iii) Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(2) | 7406262 | 721070 | 8127332 | 51.30 | 74,61,914 | 6,45,418 | 81,07,332 | 51.17 | 0.74 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 7406262 | 721070 | 8127332 | 51.30 | 7461514 | 645418 | 8106932 | 51.17 | 0.74 |
| C Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Grand Total (A+B+C) | 15025707 | 817403 | 15843110 | 0 | 15101359 | 741751 | 15843110 | 100 | 0.74 |

ii. Shareholding of Promoters

| Sr. No | Shareholder's Name | Share holding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|-----------------------------------|--|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Rakesh Bhhatia | 29,38,686 | 18.55 | 0 | 2938686 | 18.55 | 0 | 0 |
| 2. | Arti Bhatia | 21,55,335 | 13.48 | 0 | 21,55,335 | 13.60 | 0 | 0.12 |
| 3. | Number one Finvest (P) Ltd. | 6,57,500 | 4.15 | 0 | 6,57,500 | 4.15 | 0 | 0 |
| 4. | Rakesh Bhhatia (HUF) | 5,40,000 | 3.41 | 0 | 5,40,000 | 3.41 | 0 | 0 |
| 5. | BGIL Films & Technologies Limited | 5,14,295 | 3.25 | 0 | 5,14,295 | 3.25 | 0 | 0 |
| 6. | Grindlay Finman (P) Ltd. | 6,93,967 | 4.38 | 0 | 6,93,967 | 4.38 | 0 | 0 |
| 7. | Number One Finsec (P) Ltd. | 1,00,321 | 0.63 | 0 | 1,00,321 | 0.63 | 0 | 0 |
| 8. | Gaurav Bhatia | 77,500 | 0.49 | 0 | 77,500 | 0.49 | 0 | 0 |
| 9. | Santoshi Devi | 33,333 | 0.21 | 0 | 33,333 | 0.21 | 0 | 0 |
| 10. | J K Bhatia | 24,333 | 0.15 | 0 | 24,333 | 0.15 | 0 | 0 |
| 11. | Atul Tomar | 500 | 0.00 | 0 | 500 | 0.00 | 0 | 0 |
| 12. | B K Bhatia | 8 | 0.00 | 0 | 8 | 0.00 | 0 | 0 |
| | Total | 77,35,778 | 48.83 | 0 | 77,35,778 | 48.83 | 0 | 0.12 |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 77,35,778 | 48.83 | 77,35,778 | 48.83 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| | At the End of the year | 77,35,778 | 48.83 | 77,35,778 | 48.83 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | 26,327,704 | Nil | Nil | 26,327,704 |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not | | | | |
| Total (i+ii+iii) | | Nil | Nil | |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 637198 | Nil | Nil | 637198 |
| - Reduction | | | | |
| Net Change | | Nil | Nil | |
| Indebtedness at the end of the financial year | 28,370,751 | Nil | Nil | 28,370,751 |
| i) Principal Amount | | | | |
| ii) Interest due but not paid iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 28,370,751 | Nil | Nil | 28,370,751 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|--|-------------------------|--------------------|--------------|
| 1. | Gross salary | Rakesh Bhhatia | Sanjeev Kr. Mittal | |
| | (a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 | 22,00,008 | Nil | 22,00,008 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section17(3) Income- tax Act,1961 | Nil | Nil | Nil |
| 2. | Stock Option | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil |
| 4. | Commission - as % of profit - Others, specify... | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil |
| 6. | Total (A) | 22,00,008 | Nil | 22,00,008 |
| | Ceiling as per the Act | | | |

C. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of MD/WTG/ Manager | Total Amount |
|---------|--|-------------------------|--------------|
| 1. | <u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify | 60000 | |
| 2. | Total(1) | 60000 | |
| 3. | <u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify | Nil | |
| 4. | Total (2) | Nil | |
| 5. | Total (B)=(1+2) | | |
| 6. | Total Managerial Remuneration | 60000 | |
| | Overall Ceiling as per the Act | | |

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTG

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|---------------|----------------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)Income-tax Act,1961 | | 11,52,000 | 407200 | 1559200 |
| 2. | Stock Option | | Nil | Nil | Nil |
| 3. | Sweat Equity | | Nil | Nil | Nil |
| 4. | Commission - as%of profit -others, specify... | | Nil | Nil | Nil |
| 5. | Others, please specify | | | | |
| | Total | | 11,52,000 | 407200 | 1559200 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the companies Act | Brief description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority[RD /NCLT/Court] | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | N.A. | N. A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | N.A. | N.A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |
| C. Other Officers In Default | | | | | |
| Penalty | | | | | |
| Punishment | N.A. | N.A. | N.A. | N.A. | N.A. |
| Compounding | N.A. | N.A. | N.A. | N.A. | N.A. |

Form AOC-1

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

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

Part "A": Subsidiaries

| Sl. No. | Particulars | Details |
|---------|---|-------------------------|
| 1. | Name of the subsidiary | Merit Exports P Ltd. |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1-04-2018 to 31-03-2019 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR |
| 4. | Share capital | 14,40,260 |
| 5. | Reserves & surplus | 5,10,01,842 |
| 6. | Total assets | 7,09,84,646 |
| 7. | Total Liabilities | 1,85,42,544 |
| 8. | Investments | 3,00,000 |
| 9. | Turnover | 3,00,000 |
| 10. | Profit before taxation | 2,77,458 |
| 11. | Provision for taxation | 72,139 |
| 12. | Profit after taxation | 2,05,319 |
| 13. | Proposed Dividend | - |
| 14. | % of shareholding | 88.58 |

Part "B": Not Applicable

Form No. AOC-2

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

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

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

| S. No. | Name of the related party | Nature of relationship | Nature of 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. | BGIL Films & Technologies Limited | Under Same management | Sale of goods | 1 year | Sale of goods / services worth of Rs.310.00 Lakhs | - | Nil |
| 2. | BGIL Films & Technologies Limited | Under Same management | Rent Received | 1 year | Rent Received of Rs.1,20,000/- | - | Nil |
| 3. | Merit Exports P Ltd. | Subsidiary | Rent Paid | As Per Agreement | Rent Paid of Rs. 1,74,000/- | - | Nil |
| 4. | Mr. Rakesh Bhatia | CMD | CMD | 1 Year | Directors Remuneration of Rs. 22,00,008 | - | Nil |
| 5. | Mr. Kumar Pushkar | Company Secretary | Company Secretary | 1 Year | Salary of Rs.11,52,000/- | - | Nil |
| 6. | Mr. Pankaj Kumar | Chief Financial Officer | Chief Financial Officer | 1 Year | Salary of Rs. 4,07,200/- | - | Nil |
| 7. | Mr. Gaurav Bhatia | Son of Mr. Rakesh Bhatia | Chief Operating Officer | 1 Year | Salary of Rs. 16,44,000 /- | - | Nil |
| 8. | Mr. Rakesh Bhatia | CMD | Unsecured Loan | 1 Year | Repayment of Loan to Mr. R.K Bhatia of Rs. 54,75,970 /- | - | Nil |

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

Sd/-

Rakesh Bhatia
Chairman cum Managing Director

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

| | | | |
|--------|--|---|---|
| (i) | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year. | 1. Mr. Rakesh Bhatia (Chairman) 2. Mr. Sanjay Kapoor (ID) 3. Mr. Harjit Singh Anand(ID) 4. Mrs. Arti Bhatia | 9.09 0.08 0.08 0.08 |
| (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. Mr. Rakesh Bhatia (Chairman) 2. Mr. Sanjay Kapoor (ID) 3. Mr. Harjit Singh Anand(ID) 4. Mrs. Arti Bhatia 5. Mr. Kumar Pushkar 6. Mr. Pankaj kumar 7. Mr. Gaurav Bhatia | Nil Nil Nil Nil Nil Nil Nil |
| (iii) | The percentage increase in the median remuneration of employees in the financial year. | Nil | |
| (iv) | The number of permanent employees on the rolls of the Company | 24 | |
| (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 increased. | |
| (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 Rs. 54.03 lakhs against the Net Profit of the Company of Rs. 49.73 lakhs. | |
| (vii) | Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current year and previous year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company and in case of unlisted companies, and in the net worth of company as at the close of the current financial year and previous financial year. | | 31.03.2019 |
| | | | 31.03.2018 |
| | | Market Capitalization | 3,80,23,466.40 |
| | | PE Ratio | 12.00 |
| (viii) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The average increase in salaries of employees other than managerial personal in 2018-19 was Nil. Percentage increase in Managerial Remuneration for the year is NIL | |
| | | | |
| (ix) | Comparison of remuneration of Key Managerial Personnel against performance of the Company (Rupees in Lakhs) | Particulars | CMD |
| | | CS | CFO |
| | | Remuneration | 22.00 |
| | | Revenue | 3864.66 |
| (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 | PBT | 49.73 |
| | | | |
| (xi) | Affirmation that the remuneration is as per the remuneration policy of the company | Remuneration is paid as per the remuneration policy of the company. | |

Particulars of Employees under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31ST March 2019 is not Applicable to the Company.

Management's Discussion and Analysis

OVERVIEW

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India as these financial statements to comply with all material aspects with the accounting standards notified under the Companies Act, 2013. The management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein.

The estimates and judgments relating to the financial statements have been made on a prudent and fair manner the form and substance of transactions, and reasonably present the state of affairs, profile and cash flows for the year ending 31st March 2019.

INFORMATION TECHNOLOGY (IT) INDUSTRY & ITS FUTURE

The **Information Technology & Information Technology Enabled Services (IT-ITeS)** sector is a field which is undergoing rapid evolution and is changing the shape of Indian business standards. This sector includes software development, consultancies, software management, online services and business process outsourcing (BPO). India's IT & ITeS industry grew to US\$ 181 billion in 2018-19. Exports from the industry increased to US\$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US\$ 44 billion. Spending on Information Technology in India is expected to grow over 9 per cent to reach US\$ 87.1 billion in 2018; Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.

Key drivers of growth in the IT sector

- Supportive government policies including Government established SEZs and tax advantages
- Availability of technically skilled low cost manpower
- Rapid introduction of IT technologies in major sectors such as telecom, BFSI, e-health/ education.
- Strong growth in export demand
- use of new technologies like cloud computing and online portals (IoT & AI)

Government initiatives

Major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

- The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realizing the potential of these champion service sectors.
- As a part of Union Budget 2018-19, NITI Aayog is going to set up a national level programme that will enable efforts in AI[^] and will help in leveraging AI[^] technology for development works in the country.
- In the Interim Budget 2019-20, the Government of India announced plans to launch a national programme on AI and setting up of a National AI portal.

- National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

MARKET SIZE

- About 200 Indian IT firms are present in around 80 countries.
- IT exports from India are expected to reach highest ever mark of US\$ 126 billion in 2017-18.
- Highest ever revenue was generated by Indian IT firms at US\$ 181 billion in 2018-19.

India is the topmost off shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.

COMPANY OVERVIEW

BHARATIYA GLOBAL INFOMEDIA LTD (BGIL) is a company into Information Technology & IT based products with a focus on R&D. It has spent last few years into innovative path-breaking solutions in and around 'RFID' & 'Smart Card' technologies by using ARTIFICIAL INTELLIGENCE (AI). The appellant company's most of the products are IoT (Internet of Things); It's range of offerings includes products/ services around Digital/Electronic Security & Surveillance, Enterprise Process Automation, Embedded Computing Applications, Consulting and System Integration & Design. Bharatiya Global Infomedia Limited (BGIL) is one of the top most company providing turn-key based solutions mainly catering to Smart Cities including all major sectors or industries viz. Road & Transportation, Infra & Building, Health & Medical, Defense, Security & Surveillance etc. Bharatiya Global Infomedia Limited (BGIL), owns 18 registered IPR (Intellectual Property Rights), a leading company in following segments:

| Smart City Traffic Solutions | Smart Enterprise Solutions |
|--|---|
| Parking Management System© (PMS) Parking Guidance System (PGS) Toll Management System© Automatic Number Plate Recognition System© Under Vehicle Surveillance System Ticket Dispensing System© Automatic Payment Station (APS) Fleet Management System City Bus Surveillance system CCTV & Auto Surveillance Boom Barrier, Access Control Pedestrian Access Control System Perimeter Fencing etc No Parking based e- Parking system E-Challans system Ticketing Kiosks | Smart Campus Visitor Management System Canteen Management System© Asset Tracking System© Laptop Tracking System File Tracking System Lighting Management System Event Management System Employee Tracking System© Time-Attendance System Library Automation & Management System Student Information System Smart School Management System Pilgrimage Management System Smart Home Automation Hospital Management System Jewellery Management System |

R & D/ New Products/Solutions

- The company continues to expand its product/solution portfolio and consolidate its existing product(s) range by using Artificial Intelligence (AI) & Internet of Things (IOT) so as to meet changing requirements of the clients and upgrading technologies.
- With a list of 46 products range BGIL is a true Product based company having 18 IPRs into Applications related to automation of Security, Surveillance & Safety, Communication (Mobile Applications).
- BGIL' has a top ranking clientele which includes Fortune 500 companies, having successfully delivered more than 370 projects till date including few 'first one of its kind' projects in India.
- During the period BGIL upgraded its various IT Products and started the focus on new emerging Industries like Medical & Science, Education & Transportation.
- Company has been continuously building up its strong presence by enhancing relationship with leading Global System Integrators and corporate etc., BGIL has been successfully maintaining its perforation with all its clients like BHARTI AXA LIFE INSURANCE, DHFL Pramerica Life Insurance, IFFCO-TOKYO, Price Water House (PWC)-Pan India, Airtel-New Delhi, Alight-Noida MSKJV, Honeywell, Adobe- NOIDA & Bangalore, Reliance, Chandigarh Transport Undertaking (CTU), Peoples Scou, Aurionpro Solutions and also value like new extended projects Viz. Lodha-Capacity-The Park, Infosys, Honeywell Automation, Siemens, Schneider, Hindustan Uni-Lever (Siemens), DMH, All India Institute of Medical Sciences, Medanta & Fortis Hospitals, AON-Hweitt-Pan India, Resort-Nakhrali-Dhani, Mahagun-Noida etc.

Marketing and proposed marketing set-up:

- The Management continues to look for new technologies and new diversification areas so as to broaden its portfolio of products to add on new growing segment like Home Automation, Infra and City Surveillance, Smart Cities concepts and Consultants etc
- As a result of new client acquisitions in various segments year by year we are managing client relationships and business development through targeted interaction with client organization. We have own marketing office at Noida and Mumbai and representative offices in Eastern & South Region. Our marketing initiatives are constant to increase awareness of our activities. In addition, we have several technology alliances with leading IT vendors which typically involve systems integration and in certain cases joint marketing efforts. The company has got 19 Products IPRs registered till date as follows:

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

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

A. OPPORTUNITIES AND THREATS:

The fast growth in the population density in urban areas demands more facilities and resources. To meet the needs of city development, the use of Internet of Things (IoT) devices and the smart systems is the very quick and valuable source. However, thousands of IoT devices are interconnecting and communicating with each other over the Internet results in generating a huge amount of data, termed as Big Data. To integrate IoT services and processing Big Data in an efficient way aimed at smart city is a challenging task. Therefore, we proposed a system for smart city development based on IoT using artificial Intelligence (AI) & Big Data Analytics. We use sensors deployment including smart home sensors, vehicular networking, weather and water sensors, smart parking sensor, and surveillance objects, etc.

IT sector is cognizant of risks and uncertainties which are managed proactively through risk mitigation processes and strategies. Recently, our company is experiencing a constant delay of realization of receivables from valued clients and non-flexibility of existing system to extend financial facilities though the work and order position/opportunism in market are huge.

B. PERFORMANCE AND OUTLOOK:

BGIL's reported record consolidated revenue of INR **3145.18** Lakhs during the year 2017-18 as against revenue of Rs. **3682.86** Lac for the 2016-17; Net consolidated Profit during the year 2017-18 is Rs 15.08 Lakhs and Total Comprehensive Income for the period is INR 7.16 Lakhs. The consolidated shareholder's funds as at March 31, 2016 amount to Rs.911.75 Lac.

RISK AND MANAGEMENT PERCEPTION

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

C. INTERNAL CONTROL SYSTEM:

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

E. INDUSTRIAL RELATION/HUMAN RESOURCE MANAGEMENT

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

F. STATUTORY COMPLIANCE

As the Company is proposing new initiatives, therefore, the management is in the process to comply all statutory requirements of the Companies Act, 2013 and other applicable laws, Rules & Regulations. The company has always strived towards compliance of all statutory requirements.

G. FINANCIAL MANAGEMENT

The management has new vision & style relating to financial aspect & managing funds. Therefore, the management is making plan to control & enhance the business, financial strength of the Company. The Company has a financial management information system in place, which involves preparation of a detailed business plan for the current year & next year.

Report on Corporate Governance

1. Our Corporate Governance Philosophy

Bharatiya Global Infomedia Limited is committed to strong Corporate Governance and believes in its indispensability in investor's protection. Integrity, transparency, accountability and compliance with laws are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management level.

The Report is on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter to be referred as 'Listing Regulations').

2. Corporate Governance Principles

The Board has defined a set of corporate governance best practices and guidelines to help fulfill our corporate responsibility to our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate our operations as and when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines regularly to achieve our stated objectives.

3. Board of Directors

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

4. Composition and category of Directors:

Bharatiya Global Infomedia Limited has a balanced Board with combination of Executive and Non-Executive Directors, to ensure an independent functioning and the composition of the Board is in conformity with Regulation 27(2) of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015. Non-Executive Directors include Independent professionals with experience in business, finance, technology and media. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being Independent. The Company has received declarations from the Independent Directors stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

The Board comprises of Four (4) Directors which includes, Two Directors are Independent Director.

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

| Name | Designation | Independent/ Non-Independent | Share- holding as on 31 st March, 2019 | Board Meetings Attended | Whether present at previous AGM held On 10 th Dec 2018 |
|------------------------|---|--|---|-------------------------------|--|
| Mr. Rakesh Bhatia | Chairman Cum Managing Director | Executive | 2,938,686 | 6 | Yes |
| Mrs. Arti Bhatia | Director | Non-Executive Non Independent Director | 21,55,335 | 6 | Yes |
| Mr. Sanjay Kapoor | Director | Independent | 40000 | 6 | Yes |
| Mr. Harjit Singh Anand | Director | Independent | 4000 | 4 | - |
| Mrs. Nanda Devi Soni* | Director | Independent | Nil | 2 | Yes |

* Mrs. Nanda Devi Soni has resigned from the Board on 30th May, 2019 due to disqualification U/s 164 (2) of the Companies Act, 2013.

4.2 Dates of Board Meetings held during the financial year 2018-2019

| S. No. | Date of Board Meetings |
|--------|-----------------------------------|
| 1 | May 30 st 2018 |
| 2 | August 14 th , 2018 |
| 3 | September 09 th , 2018 |
| 4 | October 10 th , 2018 |
| 5 | November 14 th , 2018 |
| 6 | February 14 th , 2019 |

4.3 Attendance of each Director at the Board Meetings and the last Annual General Meeting:

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Company Secretary well in advance, the matters requiring approval of the Board/ Committees of the Board to enable inclusion of the same in the agenda for the Board/ Committee meeting(s). The important decisions taken at the Board/ Committee meetings are promptly communicated to the concerned departments. Action taken report

on the decisions/ minutes of the previous meeting is placed at the succeeding meeting of the Board/ Committee for noting.

5. 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.

6. 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 14th 2017 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.

7. Audit Committee

The role and the powers of the Audit Committee are as per guidelines set out in Regulation 27(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and provisions of section 177 of the Companies Act, 2013.

The committee meets the periodically and reviews:

The Audit committee provides directions to the audit and risk management function in the Company and monitors the quality of internal audit and management audit with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them. The gist of the responsibilities of the Audit Committee:

- ☐ Recommend appointment and removal of the Auditors and their remuneration, nature and scope of audit
- ☐ Ensure adequacy of internal controls and compliances and recommend Remedial measures

- ☐ Review adequacy of the Internal Audit function
- ☐ Review and monitor the auditors' independence and performance and effectiveness of the audit process
- ☐ Oversee financial reporting process and disclosure of financial information
- ☐ Examine the financial statements and the auditors' report thereon
- ☐ Evaluate internal financial controls and the risk management systems
- ☐ Act as a link between the Statutory Auditors, Internal Auditors and the Board of Directors
- ☐ Review accounting policies, Monitor compliance with the Code of Conduct
- ☐ Approve any transactions of the Company with related parties or any subsequent modifications thereof
- ☐ Scrutinize inter-corporate loans and investments
- ☐ Evaluate the valuation of undertakings or assets of the Company, if necessary
- ☐ Monitoring the end use of funds raised through public offers and related Matters.
- ☐ Review the findings of internal investigations / frauds / irregularities, etc.
- ☐ Carry out additional functions as contained as per the regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee
- ☐ Carry out the responsibilities under the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

Composition, name of Members and Chairman:

| | | |
|-----------|------------------------|------------------------|
| Chairman: | Mr. Sanjay Kapoor | - Independent Director |
| Members: | Mr. Rakesh Bhatia | - Executive Director |
| | Mr. Harjit Singh Anand | - Independent Director |

All members of the Audit Committee have accounting and financial management Knowledge. Mr. Sanjay Kapoor is the Chairman of the Audit Committee and has accounting and financial management expertise.

During the year, the Audit Committee met four times respectively on 30th May 2018, 14th August 2018, 14th November 2018, 14th Feb 2019 and the necessary quorum was present at the meetings.

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

8. Nomination & Remuneration Committee

Brief description, terms of reference, Composition, name of Members and Chairman:

The Committee is entrusted with the following role and responsibilities:

- ☐ Formulation of criteria for determining qualifications, positives, 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.
- ☐ Formulation of criteria for evaluation of Independent Directors and the Board Devising a policy on Board diversity.
- ☐ Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

8.1 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.

8.2 Composition

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

| | |
|---------------------------------|------------------------|
| Chairman: Mr. Sanjay Kapoor | - Independent Director |
| Members: Mr. Harjit Singh Anand | - Independent Director |
| Mr. Rakesh Bhatia | - Independent Director |

8.3 Meeting and attendance during the year 2019:

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

8.4 Details of Remuneration paid or payable to Directors during the year 2019:

Total Director Remuneration paid during the year is Rs. 2,19,6000 and Director sitting fees paid is Rs. 60000/- only.

9. Shareholders/Investors Grievance Committee

Scope of Shareholders/Investors Grievances Committee's activities: The scope of the Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, non-receipt of annual report, etc. and other related activities. In addition, the Committee also looks into matters which can facilitate better investors' services and relations with the stakeholders.

9.1 Composition, Meetings and Attendance of Committee:

| Name | Category |
|------------------------------|-----------------|
| Mr. Sanjay Kapoor (Chairman) | Independent |
| Mr. Rakesh Bhatia | Non-Independent |
| Mr. Harjit Singh Anand | Independent |

10. Women Grievance Committee

| Name | Category |
|-----------------|----------|
| Ms. Arti Bhatia | Chairman |
| Ms. Bharti Saha | Member |

The Company Secretary of the Company acts as Secretary to the Committee. There were one meeting held during the year and same was attended by all the members and chairman. All complaints were satisfactorily resolved. There are no complaints pending as on March 31, 2019.

11. General Body Meetings:

a. Location and time where last three Annual General Meetings (AGM) held:

| Date | Location | Time |
|------------|---|------------|
| 30.12.2016 | A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019 | 10:15 a.m. |
| 27.09.2017 | | 03:30 p.m. |
| 10.12.2018 | | 10:00 a.m. |

b. Whether any Special Resolution passed last year through postal ballot - details of voting pattern:

No.

c. Whether any Special Resolution is proposed to be conducted through postal ballot:

No.

12. Means of Communication

- The quarterly and half yearly results/ other communications were published in **Financial Express** in English and **Jansatta** in Hindi.
- The Company's audited and un-audited periodical financial results, press releases are posted on the Company's website -www.bgil.in and website of BSE - www.bseindia.com & www.nseindia.com.
- Whether it also displays official news releases:
There was no official news release.
- The presentations made to institutional investors or to the analysts:
No presentation was made to institutional investors or to the analysts.

13. General Shareholder Information

a) Twenty Fifth Annual General Meeting:

| | |
|-----------------------------------|---|
| Date | September 30 th , 2019 |
| Time | 03:00 P.M. |
| Venue | A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019. |
| Financial Year | April 1, 2018 to March 31, 2019 |
| Listing Fees | The Company has paid the Annual Listing Fess to the BSE for the Financial Year 2018-2019. |
| Book Closure | September 24 th , 2019 to September 30 th , 2019 (Both days inclusive). |
| Listing on Stock Exchanges | Bombay Stock Exchange (BSE) and NSE |
| CIN & ISIN Number | L74999DL1994PLC062967, INE224M01013 |
| Registered office | 1301, 13 th Floor, Vijaya Building 17, Barakhamba Road, 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. Karvy Fintech Private Limited as the Registrar and Share Transfer Agents of the Company. Their complete postal address is as follows:

M/s. Karvy Fintech Private Limited.

Tower-B, Plot No. 31 & 32, Selenium Building, Financial District,

Nanakramguda, Gachibowli, Hyderabad-500032

Tel: +91-40-67162222

Email: einward.ris@karvy.com

c) Company Secretary and Compliance Officer:

Name of the Compliance Officer Mr. Kumar Pushkar

Address B-66, Sector-60, Noida-201301, (U.P)

Contact telephone +91-0120-4227792/95

E-mail kumar.pushkar@bgilinfo.com

Fax +91-0120-4227791

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 | FAX No. |
|-------------------|----------------------------|------------------|------------------|
| Mr. Kumar Pushkar | Kumar.pushkar@bgilinfo.com | +91-0120-4227792 | +91-0120-4227791 |

Following is the address for correspondence with the Company:

Bharatiya Global Infomedia Limited

1301, 13th Floor, Vijaya building 17, Barakhamba Road, Connaught Place, New Delhi-110001

B-66, Sector-60, Noida-201301 (U.P.)

E-mail: bgil.in

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

| Month | High | Low |
|--------|------|------|
| Apr 18 | 5.72 | 4.00 |
| May 18 | 4.45 | 3.99 |
| Jun 18 | 4.25 | 3.09 |
| Jul 18 | 3.38 | 2.15 |
| Aug 18 | 3.16 | 2.39 |
| Sep 18 | 3.02 | 2.26 |
| Oct 18 | 2.60 | 2.15 |
| Nov 18 | 2.81 | 2.32 |
| Dec 18 | 2.99 | 2.66 |
| Jan 19 | 3.09 | 2.58 |
| Feb 19 | 2.66 | 2.11 |
| Mar 19 | 2.59 | 2.14 |

g) Shareholding Pattern as on March 31, 2019:

| Category | No. of Shareholder | No. of Share held | Percentage |
|-------------------------------|--------------------|-------------------|------------|
| Promoter & Promoter Group | 12 | 7735778 | 48.83 |
| Public | 8331 | 8107332 | 51.17 |
| Non-Promoter Non Public | 0 | 0 | 0 |
| Shares underlying DRs | 0 | 0 | 0 |
| Share Held by employee Trusts | 0 | 0 | 0 |
| Total | 8343 | 15843110 | 100 |

14. Code of Conduct

In compliance with regulation 26 (3) of the listing regulations and the Companies Act, 2013, the Company has framed and adopted a code of conduct and ethics ("the Code"). The code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries.

15. Familiarisation Programme

The Company conducts Familiarisation Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The details of such familiarisation programme are disclosed on the website of the company.

16. Selection Of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and the decisions are considered by the Nomination and Remuneration Committee, for appointment of Independent Director on the Board. The Committee, inter alia, considers Qualification, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

17. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a separate exercise was carried out to evaluate the performance of Individual Directors of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

18. Disclosures

- (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large: Nil.
- (b) Details of non-compliance by the company, penalties, strictures imposed on the company by Bombay Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None
- (c) Vigil Mechanism/Whistle Blower Policy:

The Company has established the Vigil Mechanism for Directors and Employees to report genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism. The Vigil Mechanism has been disclosed on website of the Company. In case complaints relates to the Managing Director and Non-independent Directors, and in exceptional or appropriate cases any employee may report his concern to Mr. Sanjay Kapoor, Chairman of the Audit Committee.

- (d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the entire mandatory.

(e) Subsidiary Company

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

(f) Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is disclosed on the Company's website.

(g) Details of compliance with mandatory requirements and adoption of Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of Listing Regulations relating to Corporate Governance.

Non Mandatory Requirements

- (i) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- (ii) The Internal Auditors of the Company directly reports to the Audit Committee which oversees the internal audit functions.
- (h) Secretarial Compliance Report: SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchange within 60 days of the end of the financial year.

Strategy

Risks arising out of these choices we have made in defining our strategy and the risk to the successful execution of these strategies are covered in this category – for example, risk inherent to our industry and competitiveness are analyzed and mitigated through strategic choices of target markets, the company's market offerings, business models and talent base. Details of the Company's strategy are described in other sections of this document. Potential risks to the long-term

Operational

Risks arising out of internal and external factors affecting policies, procedures people and systems in our support functions thereby impacting service delivery, compromises our core values or not in accordance with generally accepted business practices or impacting their own service operations are covered in this category- for example, risks of business activity disruptions due to natural calamities, terrorist attacks or war or regional conflicts, or disruptions in telecommunications, system failures, virus attacks or breach of cyber security.

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

To

The Board of Directors

Bharatiya Global Infomedia Limited

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

- (a) I have reviewed financial statements for the year ended March 31, 2019 and that to the best of my knowledge and belief:
- (b) These financial statements do not contain any materially untrue statement or omit any material fact or Contain statements that might be misleading;
- (c) These financial statements together present a true and fair view of the company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (d) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (e) Further, I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company.
- (f) I have disclosed to the auditors and the Audit Committee, wherever applicable:
 - i. Deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
 - ii. Significant changes in internal control over financial reporting during the year.
 - iii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iv. Instances of significant fraud of which we have become aware and the involvement therein; if any, of the management or an employee having a significant role in the company's internal control system.

For Bharatiya Global Infomedia Limited

Sd/-

Pankaj Kumar

CFO

Place: Noida

Date: 02.09.2019

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

I, Pankaj Kumar, Chief Financial Officer of the Company, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct as applicable to them, in respect of the financial year ended March 31, 2019.

Sd/-

Place: Noida

Pankaj Kumar

Date: 02/09/2019

Chief Financial Officer

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

Bharatiya Global Infomedia Limited

Based on our verification of the declarations provided to Bharatiya Global Infomedia Limited ("the Company") by its Directors and the documents, information, forms and returns available on the website of the Ministry of Corporate Affairs, BSE Limited National Stock Exchange India Limited and in the public domain as on the date of issue of this certificate, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year as on March 31, 2019 have been debarred or disqualified for being appointed or continuing as a director of a Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

| S. No. | Name of the Directors | DIN |
|--------|-----------------------|----------|
| 1 | Rakesh Bhatia | 00046983 |
| 2 | Arti Bhatia | 00047040 |
| 3 | Sanjay Kapoor | 00047651 |
| 4 | Harjit Singh Anand | 03168663 |
| 5 | Nanda Devi Soni | 06403321 |

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

For AKP & Associates

Company Secretaries

Sd/-

Ashutosh Kumar Pandey

Practicing Company Secretary

Place: Delhi

Date: 02/09/2019

C.P. No.7385

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Bharatiya Global Infomedia Limited

We have examined the compliance of conditions of Corporate Governance by BGIL Films & Technologies Limited ('the Company'), for its financial year ended March 31, 2019, as stipulated in as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

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

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

For AKP & Associates

Company Secretaries

Ashutosh Kumar Pandey

Practicing Company Secretary

C.P. No.7385

Place: Noida

Date: 02.09.2019

Independent Auditor's Report

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

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2019 and the standalone Statement of Profit and Loss (including comprehensive income), standalone statement of change in equity and standalone statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a adverse view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Profit and other comprehensive Income, change in equity and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2019:

1. Subject to non-provision of amount recoverable from inter-corporate deposits amounting to principal amount of Rs 5.40 crores alongwith accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 35 of notes to accounts, non-provision of penalty imposed by SEBI of Rs. 6 crores as further detailed in note no 34 and confirmation and reconciliation of some of accounts as further detailed in note no. 29.
2. Chief financial officer of the Company has resigned from the company w.e.f. 30th May

2018. The company has not file the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration of Managerial Personnel) Rules, 2014. And also not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 12th June 2018.

Key audit matters

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

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

| Key Audit Matters | Addressed the same in our Audit Report |
|---|--|
| Revenue Recognition Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgments regarding timing of satisfaction of cost incurred to segment/unit and the estimated cost for completion of some final pending works. Due to judgment and estimates involved, revenue recognition is considered as key audit matter | Our audit procedures on revenue recognition included the following: . 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; |

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibility 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 Standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought but could not 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 not been kept by the Company so far as it appears from our examination of those books
- c. Except for the matter described in the Basis for Adverse Opinion paragraph above, the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of change in equity and the standalone statement Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. Including for the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid financial statements not comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. The matter described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- 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:
1. The Company is not having any pending litigations except as qualified above which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Regn. No. 013022N

CA. Pankaj Sharma

Partner

Place: New Delhi

M. No.093446

Date: 30/05/2019

Annexure - A 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 2019, we report that:

- I. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - c. The Company have its own immovable property as per the standalone financial statement.
- II. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- III. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) of the order are applicable to the Company.
- IV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has granted any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Act. Accordingly, the provisions stated in paragraph 3 (iv) of the order are applicable to the Company.
- V. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not accepted deposits within the meaning of section 73 to 76 of the act. Accordingly, the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.
- VI. According to the information and explanations give to us and based on our examination of the records of the Company, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act but these accounts and records were not applicable to the Company for the period ended 31st March 2019.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, tds, sales-tax, value added tax, service tax, duty of excise, duty of customs. cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, the undisputed amounts payable in respect of provident fund, *employees' state insurance*, income tax, tds, sales tax, value added tax, service tax, duty of excise, duty of customs, cess and other statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable, *cannot be ascertained due to unavailability of the records* **except the amount of VAT of Rs . 23, 01,517/- and TDS of Rs. 8,65,950/-**

(b) According to the information and explanations given to us, there are no material dues of income tax, tds, sales tax, value added tax, service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

Income Tax:-

| Name of the Statute | Nature of dues | Amount (In Rupees) | Period to which the amount relates | Remarks, if any |
|----------------------|---------------------|--|--|--|
| Income Tax Act, 1961 | Demand u/s 115_WE | 1,27,167 | 2009-10 | Application for Rectification u/s 154 has already been submitted |
| Income Tax Act, 1961 | Demand u/s 220(2) | 1,19,522 | 2011-12 | Adjusted against refund of AY 2013-14 and 2014-15 |
| Income Tax Act, 1961 | Demand u/s 143(3) | 1,25,620 | 2012-13 | Adjusted against refund of AY 2013-14 and 2014-15 |
| Income Tax Act, 1961 | Demand u/s 143 (1)a | 2,64,76,140 | 2017-18 | The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be nearly Rs 8 lakh instead of Rs 264.76 lakh. |
| Income Tax Act, 1961 | Demand u/s 234 E | 26400 21400 67,468 2,00,206 38,400 42,600 | 2017-18 2016-17 2015-16 2014-15 2013-14 2012-13 | |

- VIII. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, we are unable to comment whether any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the records of the Company examined by us and as per the information and

explanations given to us, managerial remuneration has been paid during the year.

XII. According to the records of the Company examined by us and as per the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties with sections 177 and 188 of the Act where applicable as required by the applicable IND AS

XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

XV. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Regn. No. 013022N

CA. Pankaj Sharma

Partner

Place: New Delhi

M. No.093446

Date: 30/05/2019

Annexure-B to the Independent Auditor's Report

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone IND AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 judgement, 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 internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Regn.No. 013022N

CA. Pankaj Sharma

Partner

Place: New Delhi

M. No.093446

Date: 30/05/2019

BHARATIYA GLOBAL INFOMEDIA LIMITED

Balance Sheet as at 31 March 2019
(All amounts are in Indian rupees)

Rs. in Lakhs

| Particulars | Note No. | As at 31st March 2019 | As at 31st March 2018 |
|---|----------|--------------------------|--------------------------|
| ASSETS | | | |
| (1) Non current Assets | | | |
| (a) Property, Plant and Equipment | 2.1 | 780.48 | 885.73 |
| (b) Other Intangible Assets | 2.2 | 1,704.80 | 1,704.80 |
| (c) Intangible Assets under Development | | 2,470.37 | 2,470.37 |
| (d) Financial Assets | | | |
| (i) Investments | 3 | 506.46 | 506.05 |
| (ii) Trade receivables | 4 | 916.78 | 911.78 |
| (iii) Loans | 5 | - | - |
| (iv) Other Financial Assets | 6 | 616.10 | 628.83 |
| (e) Other Non-Current Assets | 7 | 83.80 | 83.80 |
| Sub Total Non Current Assets | | 7,078.79 | 7,191.35 |
| (2) Current Assets | | | |
| (a) Inventories | 8 | 2,590.36 | 2,782.70 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 2,807.87 | 4,127.21 |
| (ii) Cash and Cash Equivalents | 10 | 26.85 | 44.37 |
| (iii) Bank Balances other than (ii) above | | 47.37 | 47.37 |
| (iv) Loans | 11 | 551.10 | 551.10 |
| (iii) Other Financial Assets | 12 | 529.44 | 482.25 |
| (c) Other current assets | 13 | 594.32 | 399.13 |
| Sub Total Current Assets | | 7,147.31 | 8,434.12 |
| Total Assets | | 14,226.10 | 15,625.47 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1,584.31 | 1,584.31 |
| (b) Other Equity | 15 | 7,660.94 | 7,628.63 |
| LIABILITIES | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade Payables | | 2,060.24 | - |
| (iii) Other Financial Liabilities | | - | - |
| (b) Long Term Provisions | 16 | 24.11 | 21.36 |
| (c) Deferred Tax Liabilities (Net) | 17 | 388.92 | 389.24 |
| (d) Other Non-Current Liabilities | | - | - |
| Sub Total Non Current Liabilities | | 2,473.26 | 410.60 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 536.28 | 373.67 |
| (ii) Trade payables | | 1,478.72 | 5,151.09 |
| (iii) Other Financial Liabilities | | - | - |
| (b) Other Current Liabilities | 19 | 427.83 | 430.91 |
| (c) Short Term Provisions | 20 | 64.76 | 46.26 |
| Sub Total Current Liabilities | | 2,507.59 | 6,001.92 |
| Total Equity And Liabilities | | 14,226.10 | 15,625.47 |

As per our report attached.

For **SAMPRK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 013022N
sd/-
Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK207G

BHARATIYA GLOBAL INFOMEDIA LIMITED
Statement of Profit & Loss for the period ended 31 March 2019
 (All amounts are in Indian rupees)

Rs. in Lakhs

| Particulars | | Note No. | 2018-19 | 2017-18 |
|-------------|---|----------|-----------------|-----------------|
| I | Revenue from Operations | 21 | 3,850.86 | 3,141.31 |
| II | Other Income | 22 | 13.79 | 3.86 |
| III | Total Revenue (I+II) | | 3,864.66 | 3,145.18 |
| IV | Expenses: | | | |
| | Cost of Material Consumed | | - | - |
| | Purchases of Stock-in-Trade | | 3,275.74 | 4,750.63 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | 192.34 | (2,072.98) |
| | Employee benefits expense | 24 | 104.60 | 150.57 |
| | Finance Costs | 25 | 42.73 | 44.39 |
| | Depreciation and Amortisation expense | 26 | 105.24 | 161.95 |
| | Other Expenses | 27 | 94.47 | 95.53 |
| | Total Expenses | | 3,815.12 | 3,130.10 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | | 49.54 | 15.08 |
| VI | Exceptional Items | | (0.19) | - |
| VII | Profit before tax (V-VI) | | 49.73 | 15.08 |
| VIII | Tax Expense | | | |
| | (1) Current Tax | | 18.50 | 3.02 |
| | (2) Deferred Tax | | (0.32) | 5.13 |
| IX | Profit/(loss) for the period (VII-VIII) | | 31.55 | 6.93 |
| 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) | | 0.76 | 0.23 |
| XI | Total Comprehensive Income for the period (IX+X) | | 32.31 | 7.16 |
| XII | Earnings per equity share | | | |
| | Equity shares of par value Rs. 10 each | | | |
| | (1) Basic | | 0.20 | 0.05 |
| | (2) Diluted | | 0.20 | 0.05 |

As per our report attached.

For **SAMPARK & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 013022N

sd/-

Pankaj Sharma

Partner

Membership No.: 093446

Place: New Delhi

Date : 30.05.2019

For and on behalf of Board of Directors of

Bharatiya Global Infomedia Ltd.

sd/-

Rakesh Bhatia

Chairman cum Mg. Director

DIN : 00046983

sd/-

Kumar Pushkar

(Company Secretary)

Membership No.: A25246

sd/-

Sanjay Kapoor

Director

DIN 00047651

sd/-

Pankaj Kumar

CFO

PAN: BXZPK2027G

**BHARATIYA GLOBAL INFOMEDIA LTD
CASH FLOW STATEMENT**

Rs. in Lakhs

| DESCRIPTIONS | AS AT 31.03.2019 | AS AT 31.03.2018 |
|--|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit / (Loss) as per Statement of Profit & Loss | 49.54 | 15.08 |
| Adjustments for: | | |
| Depreciation | 105.24 | 161.95 |
| Loss on sale of fixed assets | - | 11.95 |
| Provision for Gratuity | 2.76 | 2.03 |
| Interest Received | (5.64) | (2.22) |
| Public Issue Expenses Written off | - | 27.93 |
| Operating Profit before Working Capital changes | 151.90 | 216.72 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade Receivables | 1,313.39 | (1,547.26) |
| Loans & Advances | (47.19) | 0.01 |
| Change in Inventories | 192.34 | (2,072.98) |
| Other Current Assets | (195.19) | (247.22) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade Payable | (1,613.13) | 3,693.15 |
| Current Liabilities | (3.08) | 88.91 |
| Income Tax Payable | 18.50 | 3.02 |
| Cash Generated from Operations | (182.48) | 134.35 |
| Direct Taxes Paid (net of refunds) | - | - |
| Extra ordinary / Prior period items | 0.19 | - |
| Net cash flow from / (used in) operating activities (A) | (182.29) | 134.35 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on fixed assets | - | (35.16) |
| Proceeds from sale of fixed assets | - | 0.42 |
| Decrease (Increase) in Investments | (0.41) | (0.22) |
| Change in Capital WIP | - | (109.00) |
| Interest received | 5.64 | 2.22 |
| Net cash flow from / (used in) investing activities (B) | 5.23 | (141.74) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in Short Term Borrowing | 159.53 | 46.84 |
| Net cash flow from / (used in) financing activities (C) | 159.53 | 46.84 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (17.53) | 39.43 |
| Cash and cash equivalents at the beginning of the year | 91.74 | 52.30 |
| Cash and Cash Equivalent at the end of the year | 74.21 | 91.74 |
| Check | 0.00 | 0.00 |

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

As per our report attached.

For SAMPRK & ASSOCIATES
Chartered Accountants
Firm Registration No.: 013022N
sd/-
Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK2027G

BHARATIYA GLOBAL INFOMEDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2019

Rupees in Lakh

| Particulars | Equity share capital | Other equity | | | | | Total equity attributable to equity holders of the Company |
|---|----------------------|----------------------------|-------------------|-----------------|-----------------|---|--|
| | | Reserves and surplus | | | | Other items of other comprehensive income | |
| | | Securities premium reserve | Retained earnings | General reserve | Capital reserve | | |
| Balance as at April 1, 2018 | 1,584.31 | 5,750.26 | 1,663.89 | 213.70 | - | 0.79 | 9,212.95 |
| Changes in equity for the year ended March 31, 2019 | - | - | - | - | - | - | - |
| Transfer to general reserve | - | - | - | - | - | - | - |
| Fair value changes on investments (net) | - | - | - | - | - | 0.76 | 0.76 |
| Profit for the year | - | - | 31.55 | - | - | - | 31.55 |
| Balance as at March 31, 2019 | 1,584.31 | 5,750.26 | 1,695.44 | 213.70 | - | 1.55 | 9,245.26 |

As per our report attached.

For **SAMPRK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 013022N
sd/-
Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK2027G

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2019

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, 2019 has been prepared under Ind AS.

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

Historical Cost Convention

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

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

Current and non-current classification

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

1.1.2 Use of estimates and judgements

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

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

1.1.3 Revenue Recognition

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

Sales include sale of hardware and software products.

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

Interest income and rental income are recognized on accrual basis.

1.1.4 Property, Plant and Equipment

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

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

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

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

1.1.5 Intangible Assets

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

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

Computer software - 5 years

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

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

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

1.1.6 Borrowing Costs

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

1.1.7 Impairment of non-financial assets

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

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

1.1.8 Investments

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

1.1.9 Inventories

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

Work in progress is valued at the cost incurred.

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

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

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

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

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

1.1.10 Foreign Exchange Transaction

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

1.1.11 Tax expenses

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

Current Tax:

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

Deferred Tax:

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

1.1.12 Employee benefits

Short Term Employee Benefits:

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

Defined Benefit Plan

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

Defined Contribution Plan

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

1.1.13 Segment reporting

Identification of segments

As defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The accounting principles used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and are as set out in the significant accounting policies.

Allocation of common costs

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

Unallocated items

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

Segment policies

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

1.1.14 Cash Flow Statement

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

1.1.15 Earning Per Share

Earnings per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

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

1.1.16 Provisions and Contingent Liabilities

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

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

1.1.17 Financial Instruments

A). Financial Assets

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

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

Investments in subsidiaries

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

Other equity investments

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

Impairment of financial assets

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

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

B). Financial Liabilities

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

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

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

1.1.18 Derivative financial instruments

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

BHARATIYA GLOBAL INFOMEDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Fixed Assets as at 31st March 2019

| Note No. 2 | | Rupees in Lakh | | | | | | | | | |
|--|---------------------------|-----------------------|----------|----------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------|-----------------------|--|
| Note No. 2.1 - Property, Plant and Equipment | | | | | | | | | | | |
| Description | Estimated Life (In Years) | Gross Block | | | Depreciation Block | | | Net Carrying Value | | | |
| | | As at 31st March 2018 | Addition | Disposal | As at 31st March 2018 | Depreciation for the period | Adjustment /Written off | As at 31st March 2019 | As at 31st March 2018 | As at 31st March 2019 | |
| Computer | 3 | 397.65 | - | - | 397.65 | 0.00 | - | 397.65 | 20.53 | 20.53 | |
| Office Equipment | 5 | 125.57 | - | - | 125.57 | 3.69 | - | 129.26 | 1.90 | 5.59 | |
| Vehicle | 8 | 105.29 | - | - | 105.29 | 10.46 | - | 115.75 | 33.37 | 43.83 | |
| Plant & Machinery | 13 | 574.70 | - | - | 574.70 | 71.74 | - | 646.44 | 459.44 | 531.18 | |
| Furniture & Fixture | 10 | 202.91 | - | - | 202.91 | 15.45 | - | 218.36 | 47.15 | 62.60 | |
| Office Premises | 60 | 256.57 | - | - | 256.57 | 3.90 | - | 260.47 | 218.11 | 222.00 | |
| Total | | 1,662.68 | | | 1,662.68 | 105.24 | | 1,767.92 | 780.48 | 885.73 | |
| Previous Year | | 2,377.96 | 35.16 | 750.44 | 1,662.68 | 125.79 | 727.97 | 776.96 | 885.72 | 998.82 | |
| | | | | | | | | | | | |
| Note No. 2.2 - Other Intangible Assets | | | | | | | | | | | |
| Description | Estimated Life (In Years) | Gross Block | | | Depreciation Block | | | Net Carrying Value | | | |
| | | As at 31st March 2018 | Addition | Disposal | As at 31st March 2019 | Depreciation for the period | Adjustment /Written off | As at 31st March 2019 | As at 31st March 2019 | As at 31st March 2018 | |
| Softwares | 5 | 965.94 | - | - | 965.94 | - | - | 965.94 | 222.50 | 222.50 | |
| Copy Right | | 1,432.31 | - | - | 1,432.31 | - | - | 1,432.31 | 1,432.31 | 1,432.31 | |
| Goodwill | | 50.00 | - | - | 50.00 | - | - | 50.00 | 50.00 | 50.00 | |
| Total | | 2,448.25 | | | 2,448.25 | | | 2,448.25 | 1,704.80 | 1,704.80 | |
| Previous Year | | 2,448.25 | - | - | 2,448.25 | 36.16 | - | 2,484.41 | 1,704.80 | 1,740.96 | |
| Gross Total | | 4,110.93 | | | 4,110.93 | 105.24 | | 4,216.17 | 2,485.28 | 2,590.53 | |
| Gross Total (Previous Year) | | 4,826.20 | 35.16 | 750.44 | 4,110.93 | 161.95 | 727.97 | 4,999.88 | 2,590.52 | 2,739.78 | |

BHARATIYA GLOBAL INFOMEDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rupees in Lakh

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|--------------------------|--------------------------|
| Note No. 3 | | |
| Non-Current Investments | | |
| Investment in Equity Shares - Trade, Unquoted (at cost) | | |
| -In Subsidiary Company | | |
| 127572 Equity Shares (P.Y. 127572) of Merit Exports (P) Ltd | 502.47 | 502.47 |
| -In NCDs (Non-Trade, Unquoted) at cost | | |
| 500 Units of Religare Securities Limited | - | - |
| Investment in Equity Shares - Trade, Quoted (at Fair Value) | | |
| 111315 Equity Shares (P.Y. 111315) of BGIL Films & Technologies Ltd | 3.99 | 3.58 |
| Market Value : Rs. 3.58 Lakh (P.Y. 3.22 Lakh) | | |
| Aggregate value of unquoted investments | 502.47 | 502.47 |
| Aggregate value of quoted investments | 3.99 | 3.58 |
| | 506.46 | 506.05 |
| Note No. 4 | | |
| Trade Receivables (Non- Current) | | |
| Unsecured, considered good exceeding one year | 916.78 | 911.78 |
| Note No. 5 | | |
| Loans (Non-Current Assets) | | |
| Unsecured loan, considered good | - | - |
| Note No. 6 | | |
| Other Financial Assets (Non-Current) | | |
| Advances recoverable in cash or in kind | 616.10 | 628.83 |
| Note No. 7 | | |
| Other Non-Current Assets | | |
| Others | | |
| (a) Preliminary Expenses /Public Issue Exp. | 83.80 | 83.80 |
| | 83.80 | 83.80 |
| Note No. 8 | | |
| Inventories | | |
| Stock-in-Trade | 2,590.36 | 2,782.70 |

| | | |
|---|----------|----------|
| Note No. 9 | | |
| Trade Receivables (Current) | | |
| Unsecured, considered good | | |
| (a) Exceeding six month | 11.26 | 387.43 |
| (a) Not exceeding six month | 2,796.61 | 3,739.78 |
| | 2,807.87 | 4,127.21 |
| Note No. 10 | | |
| Cash and Cash Equivalents | | |
| (a) Balances with scheduled banks | | |
| -In current accounts | 22.66 | 41.54 |
| (b) Cash-in-Hand (As certified by the management) | 4.18 | 2.82 |
| | 26.85 | 44.37 |
| Note No. 11 | | |
| Loans * | | |
| Inter-Corporate Deposits | 540.00 | 540.00 |
| Interest Accrued on Inter Corporate deposits | 11.10 | 11.10 |
| | 551.10 | 551.10 |
| * Refer note no 35 | | |
| Note No. 12 | | |
| Other Financial Assets (Current) | | |
| Advances recoverable in cash or in kind or for value to be received | 529.44 | 482.25 |
| Note No. 13 | | |
| Other Current Assets | | |
| TDS Receivable | 151.56 | 108.20 |
| MAT Credit | 22.90 | 14.46 |
| Security Deposits | 64.13 | 65.21 |
| Interest Accrued but not Due | 1.87 | 1.87 |
| Staff Advance | 5.13 | 8.45 |
| Refund Due | 4.18 | 4.18 |
| GST Input | 110.17 | 196.76 |
| Service Tax Input | 1.95 | - |
| Other Current Assets | 232.44 | - |
| | 594.32 | 399.13 |
| Note No. 14 | | |
| Share Capital | | |
| Authorised | | |
| 16,500,000 Equity Shares of Rs. 10/- Each | 1,650.00 | 1,650.00 |
| Issued, Subscribed And Fully Paid-Up: | | |
| 15,843,111 (Previous year: 15,843,111) Equity Shares of Rs. 10/- each Fully Paid Up | 1,584.31 | 1,584.31 |
| Note No. 14 (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | |

| Equity Shares of Rs. 10 each | As at 31st March 2019 | | As at 31st March 2018 | |
|---|-----------------------|----------|-----------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 15,843,111.00 | 1,584.31 | 15,843,111.00 | 1,584.31 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 15,843,111.00 | 1,584.31 | 15,843,111.00 | 1,584.31 |

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

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|--------------------|-----------------------|--------------|-----------------------|--------------|
| | Number | % of Holding | Number | % of Holding |
| Mr. Rakesh Bhhatia | 2,938,686.00 | 18.55 | 2,938,686.00 | 18.55 |
| Mrs. Arti Bhatia | 1,924,937.00 | 12.15 | 1,924,937.00 | 12.15 |

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

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

| Note No. 15 | As at 31st March 2019 | As at 31st March 2018 |
|---|----------------------------------|----------------------------------|
| Reserve and Surplus | | |
| (i) Securities premium account | | |
| Opening balance | 5,750.26 | 5,750.26 |
| Add: Addition during the year | - | - |
| | 5,750.26 | 5,750.26 |
| (ii) Capital Reserve | | |
| Opening balance | - | - |
| Add: Addition during the year | - | - |
| | - | - |
| (iii) General Reserve | | |
| Opening balance | 213.70 | 213.70 |
| Add: Addition during the year | - | - |
| | 213.70 | 213.70 |
| (iv) Retained Earnings | | |
| Opening balance | 1,664.68 | 1,657.52 |
| Add: Transferred from profit and loss account | 32.31 | 7.16 |
| | 1,696.98 | 1,664.68 |
| | 7,660.94 | 7,628.63 |
| Note No. 16 | | |
| Long Term Provisions | | |
| Provision for employee benefits | 24.11 | 21.36 |

| | | |
|---|---------------|---------------|
| Note No. 17 | | |
| Deferred Tax Liabilities (Net) | | |
| Fixed Assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting | 388.92 | 389.24 |
| Note No. 18 | | |
| Borrowings (Current Liabilities) | | |
| Secured Loan | | |
| Bank of Maharashtra-Cash Credit* | 269.03 | 278.90 |
| (Secured by property of the subsidiary co. , personal guarantee of directors Rakesh Bhatia and Arti Bhatia and corporate guarantee of M/s Merit Exports Pvt. Ltd.) | | |
| Loan From Director - Mr. Rakesh Bhatia | 40.01 | 94.77 |
| * Refer note no 41 | | |
| Unsecured Loan | | |
| Inter-Corporate Deposits | 227.24 | - |
| | 536.28 | 373.67 |
| Note No. 19 | | |
| Other Current Liabilities | | |
| Advance from customers | 245.46 | 255.35 |
| Expenses Payable | 81.60 | 90.58 |
| Other Liabilities | | |
| -Audit Fee Payable | 9.03 | 8.08 |
| -Service Tax Payable | - | 19.45 |
| - VAT Payable | 23.02 | 23.02 |
| -TDS payable | 67.87 | 33.85 |
| -PF Payable | 0.84 | 0.59 |
| | 427.83 | 430.91 |
| Note No. 20 | | |
| Short Term Provisions | | |
| (i) Provisions for income tax | 64.76 | 46.26 |

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

Rupees in Lakh

| Particulars | 2018-19 | 2017-18 |
|--|-----------------|-------------------|
| Note No. 21 | | |
| Revenue From Operations | | |
| (a) Sale of Products | 455.36 | 585.89 |
| (b) Sale of Services | 3,395.50 | 2,555.43 |
| (c) Other Operating Revenues | - | - |
| | 3,850.86 | 3,141.31 |
| Note No. 22 | | |
| Other Income | | |
| (a) Interest Income | 5.64 | 2.22 |
| (b) Dividend Income | - | - |
| (c) Rent | 1.20 | 1.20 |
| (c) Other non-operating Income | 6.95 | 0.44 |
| | 13.79 | 3.86 |
| Note No. 23 | | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Opening Stock | 2,153.56 | 80.59 |
| Less: Closing Stock | (1,961.22) | (2,153.56) |
| | 192.34 | (2,072.98) |
| Note No. 24 | | |
| Employee Benefits Expense | | |
| (a) Salaries and Wages | 96.40 | 140.81 |
| (b) Contribution to provident and other funds | 0.23 | 1.14 |
| (c) Gratuity | 2.76 | 2.03 |
| (d) Staff welfare | 5.21 | 6.59 |
| | 104.60 | 150.57 |
| Note No. 25 | | |
| Finance Costs | | |
| (a) Interest | 41.31 | 43.05 |
| (b) Dividend on redeemable preference shares | - | - |
| (c) Exchange differences regarded as an adjustment to borrowing costs | - | - |
| (d) Bank charges | 1.42 | 1.34 |
| | 42.73 | 44.39 |

| | | |
|--|---------------|---------------|
| Note No. 26 | | |
| Depreciation and Amortisation expense | | |
| Tangible Assets | 105.24 | 125.79 |
| Intangible Assets | - | 36.16 |
| | 105.24 | 161.95 |
| Note No. 27 | | |
| Other Expenses | | |
| (a) Conveyance Expenses | 8.14 | 1.08 |
| (b) Interest and Penalties | 1.22 | 2.16 |
| (c) Advertisement Expense | 0.08 | 1.48 |
| (d) AGM Expenses | 0.10 | 1.13 |
| (e) Audit Fees | 2.75 | 1.50 |
| (f) Internal Audit Fees | 0.90 | 0.90 |
| (g) Business Promotion | 0.07 | 0.96 |
| (h) Repair and Maintenance | 0.06 | 0.91 |
| (i) Legal & Professional Charges | 14.99 | 7.59 |
| (j) Postage & courier expenses | 0.29 | 0.65 |
| (k) Printing & stationery | 0.11 | 0.47 |
| (l) Vehicle Running and Maintenance Expense | 0.01 | 1.47 |
| (m) Office Expenses | 7.24 | 2.70 |
| (n) Insurance Expense | 0.06 | 1.31 |
| (o) Project Expenses | 47.25 | 11.26 |
| (p) Priliminary Expenses/Public Issue Expenses written off | - | 27.93 |
| (q) Rent | 1.74 | 3.29 |
| (r) Communication Expenses | 1.72 | 2.19 |
| (s) Tour & Travelling Expenses | 4.62 | 4.49 |
| (t) Rates & Taxes | - | 4.55 |
| (u) Loss on Sale of Assets | - | 11.95 |
| (v) Electricity Expenses | 0.72 | 2.90 |
| (w) Other Misc. Expense | 2.41 | 2.66 |
| | 94.47 | 95.53 |

28. Contingent Liabilities not provided for:

- | | |
|--------------------------------------|-------------------------------------|
| a. Guarantees given by the company | Rs. 61.15 Lacs (Pr. Year 61.15Lacs) |
| b. Claims against the company | Rs. 600 Lacs (Pr. Year 600 Lacs) |
| Not acknowledge as debts | |
| c. Non provision of late fee imposed | Rs. 4.42 Lacs (Pr. Year 3.67 Lacs) |
| U/s 234E of Income Tax Act 1961 | |

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

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

31. Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

| a. Revenue | Current Year | Previous Year |
|--|---------------------|----------------------|
| I.T. Division | 1269.62 | 3091.31 |
| Media & Entertainment Division | 2581.24 | 50.00 |
| Others | 13.79 | 3.86 |
| | ----- | ----- |
| Total | 3864.66 | 3145.17 |
| | ===== | ===== |
| b. Profits | | |
| I.T. Division | 58.41 | 55.61 |
| Media & Entertainment Division. | 324.36 | 0.00 |
| Others | 13.79 | 3.86 |
| | ----- | ----- |
| Total | 396.56 | 59.47 |
| | ===== | ===== |
| Less: -Interest/Financial Expenses | 42.73 | 44.39 |
| Less: - Other Unallocated Expenses | 304.13 | 0.00 |
| Less: -Extraordinary/Exceptional Items | (0.19) | 0.00 |
| Profit before Tax | 49.73 | 15.08 |

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

a) Name of Related Parties & description of relationship:

- | | |
|---|---|
| (i) Related Parties where control exists: | M/s BGIL Films & Technologies Ltd. M/s Merit Exports Pvt. Ltd – subsidiary company |
| (ii) Key Management Personnel: | Mr. Rakesh Bhatia - Chairman Mrs. Arti Bhatia - w/o Mr. Rakesh Bhatia Mr. Gaurav Bhatia - S/o Mr. Rakesh Bhatia |

Mr. Sanjay Kapoor - Director
 Mr. Kumar Pushkar - Company Secretary
 Mr. Pankaj Kumar - CFO

| (b) Details of Transaction:- | As on 31.03.19 (Rs.) | As on 31.03.18 (Rs.) |
|-------------------------------------|-------------------------------------|-------------------------------------|
|-------------------------------------|-------------------------------------|-------------------------------------|

(i) Companies where control exists

Transactions:

| | | |
|---|---------------|-------------|
| Purchase-BGIL Films & Technologies Ltd | NIL | NIL |
| Sale-BGIL Films & Technologies Ltd | 3, 10, 00,000 | 60, 35, 000 |
| Rent received-BGIL Films & Technologies Ltd | 1, 20,000 | 1, 20, 000 |
| Rent Paid- Merit Exports Private Limited | 1, 74,000 | 1, 74, 000 |

Outstanding as at Balance Sheet Date

| | | |
|---|-------------|-------------|
| Payables- Merit Exports Pvt. Ltd | 66, 67, 582 | 42, 93, 582 |
| Payable- BGIL Films & Technologies Ltd | NIL | NIL |
| Receivable-Merit Exports Private Limited | NIL | NIL |
| Receivable- BGIL Films & Technologies Ltd | 32, 04,779 | 96, 12, 173 |

(ii) Key Management Personnel & their relatives

Transactions:

| | | |
|--------------------------------------|-------------|-------------|
| Directors Remuneration-Rakesh Bhatia | 22, 00, 008 | 21, 31, 284 |
| Directors Remuneration-Sanjay Kapoor | NIL | NIL |
| Salary - Gaurav Bhatia | 16, 44, 000 | 8, 50,616 |
| Salary - Kumar Pushkar | 11, 52, 000 | 11, 40,165 |
| Salary - Pankaj Kumar as CFO | 4, 07, 200 | NIL |
| Repayment of Loan - Rakesh Bhatia | 54, 75, 970 | 48, 76,000 |

Outstanding as at Balance Sheet Date

Amount Payable

| | | |
|-------------------------------|-------------|-------------|
| -Kumar Pushkar | 8, 93, 796 | 7, 65, 146 |
| -Rakesh Bhatia | 14, 67, 004 | 6, 37,502 |
| -Gaurav Bhatia | 14, 12, 539 | 11, 85, 811 |
| -Pankaj Kumar (as CFO) | 60,000 | NIL |
| -Loan Payable (Rakesh Bhatia) | 40,00,730 | 94, 76,700 |

33. The Company has paid Rs. 22,00,008/- to the Directors [P.Y. Rs. 21,31,284/-] as Directors Remuneration.

34. Initial Public Offer (IPO)

The utilization schedule of proceeds from IPO till 31.03.2019 is as under: (Rs. In Lacs)

| S. N. | Particulars | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31 st March 2019 | Balance Amount to be utilized |
|-------|---|--|--|---|-------------------------------|
| 1 | Setting up our Offices | 989.60 | 989.60 | 754.80 | 234.80 |
| 2 | Repayment of RBS Loan | 269.72 | 293.12 | 293.12 | - |
| 3 | IPO Expenses | 277.36 | 312.85 | 312.85 | - |
| 4 | Up-gradation of Machinery & Assets | 2204.67 | 1532.50 | 1382.50 | 150.00 |
| 5 | General Corporate | 650.00 | 711.39 | 711.39 | - |
| 6 | Expansion of R & D | 656.73 | 472.75 | 455.99 | 16.76 |
| 7 | Meeting Long Term Working Capital Requirement | 505.00 | 1240.87 | 1055.06 | 185.81 |
| 8 | Cash & Escrow Bank Account & Investment ICD | - | - | 587.37 | - |
| | Total | 5553.08 | 5553.08 | 5553.08 | 587.37 |

SEBI INVESTIGATION

The Adjudicating officer of SEBI has passed its final order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014 and imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company. The Company has appealed before the Hon'ble Securities Appellate Tribunal against these Orders.

35. The Company has initiated legal proceedings for the recovery of inter-corporate deposits amounting to Rs. 5.40 crores and interest of Rs 11.10 Lacs and are hopeful of recovery of same. However, no provision has been made in the books of account.
36. As per the Income Tax Website, there are Income Tax demands pending against the company but as per the company's records the same are not payable and the company is making efforts to reconcile the same with the Income Tax records. The demand u/s 234E of the Income Tax Act 1961 has not been accounted for amount of Rs. 4.42 Lacs as company prefer to move on appeal.
37. Earnings per share (EPS) –

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

| | 2018-2019 | 2017-18 |
|--|------------------|----------------|
| Profit / (Loss) after current and deferred tax (Rs.) | 32,30,740 | 7,15,540 |
| Basic / Weighted Average number of Equity Shares | | |
| Outstanding during the year | 1,58,43,110 | 1,58,43,110 |
| Nominal value of Equity Share (Rs.) | 10.00 | 10.00 |
| Basic Earnings per Share | 0.20 | 0.05 |
| Diluted Basic Earnings per Share | 0.20 | 0.56 |

| | Current Year (Rs.) | Previous Year (Rs.) |
|---|-------------------------------|--------------------------------|
| 38. Earning/Expenditure in Foreign Currency: | | |
| Earning in Foreign Currency: | | |
| Sale of Software/Service (Including exchange rate fluctuation gain) | NIL | NIL |
| Expenditure in Foreign Currency: | | |
| Purchase of Hardware | 58,441 | NIL |
| 39. There is provision in respect of retirement benefits such as gratuity as per IND AS 19 notified by Ministry of Corporate Affairs has been made as per Actuarial valuation. | | |
| 40. Lease Terms | | |

Operating Lease:

As Lessee: Operating Lease Rentals Charged as Revenue Expenditure for right to use following assets are

| | 2018-19 | 2017-2018 |
|--|----------------|------------------|
| Office/Guest House/ Residential Premises | 1.74 Lacs | 3.29 Lacs |

As Lessor: Operating Lease Rentals taken as Revenue for right to use following assets are:

| | 2018-19 | 2017-2018 |
|--|----------------|------------------|
| Office/Guest House/ Residential Premises | 1.20 Lacs | 1.20 Lacs |

- 41.** Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31st March 2019. Thus the balance in secured Loans is shown inclusive of interest Accrued thereon.
- 42.** All known liabilities have been accounted for in books of account.
- 43.** Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures
- 44.** Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.

As per our report of even date
For **SAMPRK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 013022N
sd/-

Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK2027G

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2019 and the Consolidated Statement of Profit and Loss (including comprehensive income), Consolidated statement of change in equity and Consolidated statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a adverse view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Profit and other comprehensive Income, change in equity and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2019:

1. subject to non-provision of amount recoverable from inter-corporate deposits amounting to principal amount of Rs 5.40 crores alongwith accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 35 of notes to accounts, non-provision of penalty imposed by SEBI of Rs 6 crores as further detailed in note no 34 and confirmation and reconciliation of some of accounts as further detailed in note no. 29.
2. Chief financial officer of the Company has resigned from the company w.e.f. 30th May 2018. The company has not file the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration

of Managerial Personnel) Rules, 2014. And also not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 12th June 2018.

Key audit matters

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

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

| Kay 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 judgment 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 judgment and estimates involved, revenue recognition is considered as key audit matter.</p> | <p>Our audit procedures on revenue recognition included the following:</p> <ol style="list-style-type: none"> 1 We verified performance obligation satisfied by the company 2 We tested sale proceeds received from customers to test transfer of controls 3 We have verified calculation of revenue to be recognized and matching of related cost. |

Other Matters:

The accompanying Consolidated financial statement include total assets of Rs 709.85 Lakhs as on 31st March, 2019, total revenue (including other income) of Rs 3.00 Lakhs/-, net profit after current and deferred tax of Rs 2.05/- Lakhs. for the period ended on 31st March, 2019 in respect of the subsidiary company, which we did not audit, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary, is based solely on the report of such auditor

Our opinion on the consolidated financial statement, and our report on other Legal and Regulatory requirements, is not modified in respect of the matters with respect to our reliance on the work done and the report of the other auditors and financial statement and other financial information certified by the management.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India,

including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 Consolidated financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a. We have sought but could not 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 not been kept by the Company so far as it appears from our examination of those books
- c. Except for the matter described in the Basis for Adverse Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) , the Consolidated statement of change in equity and the Consolidated statement Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. Including for the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid financial statements not comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. The matter described in the Basis for Adverse Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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:
 - 1. The Company is not having any pending litigations except as qualified above which would impact its financial position.
 - 2. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - 3. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Regn. No. 013022N

CA. Pankaj Sharma

Partner

Place: New Delhi

M. No.093446

Date: 30/05/2019

Annexure-A to the Independent Auditor's Report

Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated IND AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 judgement, 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 internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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.

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Regn. No. 013022N

CA. Pankaj Sharma

Partner

Place: New Delhi

M. No.093446

Date: 30.05.2019

BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1301, Vijaya Building, 17 Barakhamba Road, New Delhi-110001 **Corporate Office :-** B-66, Sector-60, Noida-201301
CIN :- L74999DL1994PLC062967, **Ph :-** +91-120-4227792, **Fax:-** +91-120-4227791 **Website :-** www.bgil.in, email :- contact@bgilinfo.com

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Rupees in Lakh

| Particulars | Note No. | As at 31st March 2019 | As at 31st March 2018 |
|---|----------|--------------------------|--------------------------|
| ASSETS | | | |
| (1) Non current Assets | | | |
| (a) Property, Plant and Equipment | 2.1 | 801.66 | 907.12 |
| (b) Other Intangible Assets | 2.2 | 1,732.45 | 1,732.45 |
| (b) Capital Work-in-Progress | 2.3 | 522.92 | 522.92 |
| (c) Intangible Assets under Development | | 2,470.37 | 2,470.37 |
| (d) Financial Assets | | | |
| (i) Investments | 3 | 6.98 | 6.57 |
| (ii) Trade receivables | 4 | 916.78 | 911.78 |
| (iii) Loans | 5 | - | - |
| (iv) Other Financial Assets | 6 | 720.33 | 720.33 |
| (e) Other Non-Current Assets | 7 | 84.86 | 84.86 |
| Sub Total Non Current Assets | | 7,256.34 | 7,356.40 |
| (2) Current Assets | | | |
| (a) Inventories | 8 | 2,590.36 | 2,782.70 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 3,001.09 | 4,127.21 |
| (ii) Cash and Cash Equivalents | 10 | 26.84 | 44.71 |
| (iii) Bank Balances other than (ii) above | | 47.37 | 47.37 |
| (iv) Loans | 11 | 551.10 | 551.10 |
| (iii) Other Financial Assets | 12 | 529.44 | 482.25 |
| (c) Other current assets | 13 | 593.91 | 399.13 |
| Sub Total Current Assets | | 7,340.11 | 8,434.47 |
| Total Assets | | 14,596.46 | 15,790.87 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1,584.31 | 1,584.31 |
| (b) Other Equity | 15 | 7,650.81 | 7,616.51 |
| (c) Non-controlling Interest | | 59.91 | 59.67 |
| LIABILITIES | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade Payables | | 2,099.31 | - |
| (ii) Other Financial Liabilities | | - | - |
| (b) Long Term Provisions | 16 | 24.11 | 21.36 |
| (c) Deferred Tax Liabilities (Net) | 17 | 388.92 | 389.26 |
| (d) Other Non-Current Liabilities | | - | - |
| Sub Total Non Current Liabilities | | 2,512.34 | 410.62 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 673.85 | 486.24 |
| (ii) Trade payables | | 1,796.46 | 5,193.24 |
| (iii) Other Financial Liabilities | | - | - |
| (b) Other Current Liabilities | 19 | 253.09 | 394.02 |
| (c) Short Term Provisions | 20 | 65.69 | 46.26 |
| Sub Total Current Liabilities | | 2,789.09 | 6,119.75 |
| Total Equity And Liabilities | | 14,596.46 | 15,790.87 |

As per our report of even date

For **SAMPRK & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 013022N

sd/-

Pankaj Sharma

Partner

Membership No.: 093446

Place: New Delhi

Date : 30.05.2019

For and on behalf of Board of Directors of

Bharatiya Global Infomedia Ltd.

sd/-

Rakesh Bhatia

Chairman cum Mg. Director

DIN : 00046983

sd/-

Kumar Pushkar

(Company Secretary)

Membership No.: A25246

sd/-

Sanjay Kapoor

Director

DIN 00047651

sd/-

Pankaj Kumar

CFO

PAN: BXZPK2027G

BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1301, Vijaya Building, 17 Barakhamba Road, New Delhi-110001 **Corporate Office :-** B-66, Sector-60, Noida-201301
CIN :- L74999DL1994PLC062967, **Ph :-** +91-120-4227792, **Fax:-** +91-120-4227791 **Website :-** www.bgil.in, email :- contact@bgilinfo.com

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Rupees in Lakh

| | Particulars | Note No. | 2018-19 | 2017-18 |
|------|---|----------|-----------------|-----------------|
| I | Revenue from Operations | 21 | 3,850.86 | 3,141.31 |
| II | Other Income | 22 | 15.05 | 5.54 |
| III | Total Revenue (I+II) | | 3,865.92 | 3,146.86 |
| IV | Expenses: | | | |
| | Cost of Material Consumed | | - | - |
| | Purchases of Stock-in-Trade | | 3,275.74 | 4,750.63 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | 192.34 | (2,072.98) |
| | Employee benefits expense | 24 | 104.60 | 153.95 |
| | Finance Costs | 25 | 42.73 | 44.39 |
| | Depreciation and Amortisation expense | 26 | 105.46 | 162.18 |
| | Other Expenses | 27 | 92.73 | 94.05 |
| | Total Expenses | | 3,813.60 | 3,132.22 |
| V | Profit / (Loss) before exceptional items and tax (III-IV) | | 52.31 | 14.63 |
| VI | Exceptional Items | | (0.19) | - |
| VII | Profit before tax (V-VI) | | 52.50 | 14.63 |
| VIII | Tax Expense | | | |
| | (1) Current Tax | | 19.28 | 3.02 |
| | (2) Deferred Tax | | (0.32) | 5.13 |
| IX | Profit/(loss) for the period (VII-VIII) | | 33.54 | 6.49 |
| 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) | | 0.76 | 0.23 |
| XI | Total Comprehensive Income for the period (IX+X) | | 34.30 | 6.72 |
| XII | Allocation for the period | | | |
| | (A) Owners of the Parent | | 34.07 | 6.77 |
| | (A) Non-controlling Interest | | 0.23 | (0.05) |
| XIII | Earnings per equity share | | | |
| | Equity shares of par value Rs. 10 each | | | |
| | (1) Basic | | 0.22 | 0.04 |
| | (2) Diluted | | 0.22 | 0.04 |

As per our report of even date

For SAMPRK & ASSOCIATES

Chartered Accountants

Firm Registration No.: 013022N

sd/-

Pankaj Sharma

Partner

Membership No.: 093446

Place: New Delhi

Date : 30.05.2019

For and on behalf of Board of Directors of

Bharatiya Global Infomedia Ltd.

sd/-

Rakesh Bhatia

Chairman cum Mg. Director

DIN : 00046983

sd/-

Kumar Pushkar

(Company Secretary)

Membership No.: A25246

sd/-

Sanjay Kapoor

Director

DIN 00047651

sd/-

Pankaj Kumar

CFO

PAN: BXZPK2027G

BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1301, Vijaya Building, 17 Barakhamba Road, New Delhi-110001 **Corporate Office :-** B-66, Sector-60, Noida-201301
CIN :- L74999DL1994PLC062967, **Ph :-** +91-120-4227792, **Fax:-** +91-120-4227791 **Website :-** www.bgil.in, email :- contact@bgilinfo.com

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Rupees in Lakh

| | DESCRIPTIONS | As at 31.03.2019 | As at 31.03.2018 |
|----------|---|------------------|------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit / (Loss) as per Statement of Profit & Loss | 52.31 | 14.63 |
| | Adjustments for: | | |
| | Depreciation | 105.46 | 162.18 |
| | Loss on sale of fixed assets | - | - |
| | Provision for Gruity | 2.76 | 2.03 |
| | Interest Received | (5.64) | (2.22) |
| | Public Issue Expenses Written off | - | 27.93 |
| | Operating Profit before Working Capital changes | 154.90 | 204.55 |
| | Changes in working capital: | | |
| | Adjustments for (increase) / decrease in operating assets: | | |
| | Trade Receivables | 1,109.12 | (226.62) |
| | Loans & Advances | (47.19) | 386.36 |
| | Change in Inventories | 192.34 | - |
| | Other Current Assets | (194.78) | (581.20) |
| | Adjustments for increase / (decrease) in operating liabilities: | | |
| | Trade Payable | (1,303.80) | - |
| | Current Liabilities | (140.93) | 400.82 |
| | Income Tax Payable | 19.43 | - |
| | Cash Generated from Operations | (210.91) | 183.92 |
| | Direct Taxes Paid (net of refunds) | - | - |
| | Extra ordinary / Prior period items | 0.19 | - |
| | Net cash flow from / (used in) operating activities (A) | (210.72) | 183.92 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Capital expenditure on fixed assets | - | (35.16) |
| | Proceeds from sale of fixed assets | - | 0.42 |
| | Decrease (Increase) in Investments | (0.40) | (0.22) |
| | Change in Capital WIP | - | (109.00) |
| | Interest received | 5.64 | 2.22 |
| | Net cash flow from / (used in) investing activities (B) | 5.24 | (141.74) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase / (Decrease) in Short Term Borrowing | 187.61 | 46.84 |
| | Net cash flow from / (used in) financing activities (C) | 187.61 | 46.84 |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | (17.87) | 39.17 |
| | Cash and cash equivalents at the beginning of the year | 92.08 | 52.91 |
| | Cash and Cash Equivalent at the end of the year | 74.21 | 92.08 |
| | Check | 0.00 | 0.00 |

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

As per our report of even date

For **SAMPRK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 013022N
sd/-
Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK207G

BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1301, Vijaya Building, 17 Barakhamba Road, New Delhi-110001 **Corporate Office :-** B-66, Sector-60, Noida-201301
CIN :- L74999DL1994PLC062967, **Ph :-** +91-120-4227792, **Fax:-** +91-120-4227791 **Website :-** www.bgil.in, email :- contact@bgilinfo.com
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2019

Rupees in Lakh

| Particulars | Equity share capital | Other equity | | | | | Non-Controlling Interest | Total equity attributable to equity holders of the Company |
|---|----------------------|----------------------------|-------------------|-----------------|-----------------|---|--------------------------|--|
| | | Reserves and surplus | | | | Other items of other comprehensive income | | |
| | | Securities premium reserve | Retained earnings | General reserve | Capital reserve | | | |
| Balance as at April 1, 2018 | 1,584.31 | 6,254.02 | 1,652.58 | 213.70 | - | 0.79 | 59.67 | 9,765.08 |
| Changes in equity for the year ended March 31, 2019 | - | - | - | - | - | - | - | - |
| Transfer to general reserve | - | - | - | - | - | - | - | - |
| Fair value changes on investments (net) | - | - | - | - | - | 0.76 | - | 0.76 |
| Profit for the year | - | - | 34.07 | - | - | - | 0.23 | 34.30 |
| Balance as at March 31, 2019 | 1,584.31 | 6,254.02 | 1,686.65 | 213.70 | - | 1.55 | 59.91 | 9,800.14 |

As per our report of even date

For **SAMPRK & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 013022N
sd/-
Pankaj Sharma
Partner
Membership No.: 093446

Place: New Delhi
Date : 30.05.2019

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

sd/-
Rakesh Bhatia
Chairman cum Mg. Director
DIN : 00046983
sd/-
Kumar Pushkar
(Company Secretary)
Membership No.: A25246

sd/-
Sanjay Kapoor
Director
DIN 00047651
sd/-
Pankaj Kumar
CFO
PAN: BXZPK2027G

Significant Accounting Policies and Notes to Accounts for the year ended 31st March 2019

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, 2019 has been prepared under Ind AS.

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

Historical Cost Convention

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

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

Current and non-current classification

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

1.1.2 Use of estimates and judgements

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

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

1.1.3 Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect

ultimate collection and are recorded net of sales return, branch transfer, rebates and trade discounts.

Sales include sale of hardware and software products.

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

Interest income and rental income are recognized on accrual basis.

1.1.4 Property, Plant and Equipment

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

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

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

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

1.1.5 Intangible Assets

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

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

Computer software - 5 years

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

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

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

1.1.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, prior to the commencement of commercial production are capitalized as part of the cost of Assets. A qualifying Asset is one that necessarily takes substantial period of time

to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it was incurred.

1.1.7 Impairment of non-financial assets

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

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

1.1.8 Investments

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

1.1.9 Inventories

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

Work in progress is valued at the cost incurred.

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

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

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

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

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

1.1.10 Foreign Exchange Transaction

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

1.1.11 Tax expenses

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

Current Tax:

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

Deferred Tax:

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

1.1.12 Employee benefits

Short Term Employee Benefits:

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

Defined Benefit Plan

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

Defined Contribution Plan

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

1.1.13 Segment reporting

Identification of segments

As defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The accounting principles used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and are as set out in the significant accounting policies.

Allocation of common costs

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

Unallocated items

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

Segment policies

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

1.1.14 Cash Flow Statement

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

1.1.15 Earning Per Share

Earnings per Share (EPS) is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the Weighted Average Number of equity shares outstanding during the period.

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

1.1.16 Provisions and Contingent Liabilities

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

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

of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.1.17 Financial Instruments

A). Financial Assets

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

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

Other equity investments

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

Impairment of financial assets

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

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

B). Financial Liabilities

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

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

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

1.1.18 Derivative financial instruments

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

BHARATIYA GLOBAL INFOMEDIA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Fixed Assets as at 31st March 2019

Note No. 2

Note No. 2.1 - Property, Plant and Equipment

Rupees in Lakh

| Description | Estimated Life (in Years) | Gross Block | | Depreciation Block | | | Net Carrying Value | |
|---------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| | | As at 31st March 2018 | As at 31st March 2019 | As at 31st March 2018 | Depreciation for the period | Adjustment / Written off | As at 31st March 2019 | As at 31st March 2018 |
| Freehold Land | 60 | 14.81 | - | - | - | - | 14.81 | 14.81 |
| Building | 60 | 26.79 | - | 20.20 | 0.23 | - | 6.36 | 6.59 |
| Computer | 3 | 397.65 | - | 397.65 | 0.00 | - | 20.53 | 20.53 |
| Office Equipment | 5 | 125.57 | - | 125.57 | 3.69 | - | 1.90 | 5.59 |
| Vehicle | 8 | 105.29 | - | 105.29 | 10.46 | - | 33.37 | 43.83 |
| Plant & Machinery | 13 | 574.70 | - | 574.70 | 43.52 | - | 459.44 | 531.18 |
| Furniture & Fixture | 10 | 202.91 | - | 202.91 | 15.45 | - | 47.15 | 62.60 |
| Office Premises | 60 | 256.57 | - | 256.57 | 3.90 | - | 218.11 | 222.00 |
| Total | | 1,704.28 | - | 1,704.28 | 105.46 | - | 801.66 | 907.12 |
| Previous Year | | 2,419.56 | 35.16 | 1,704.28 | 126.01 | 727.97 | 907.12 | 1,020.44 |

Note No. 2.2 - Other Intangible Assets

| Description | Estimated Life (in Years) | Gross Block | | Depreciation Block | | | Net Carrying Value | |
|-----------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| | | As at 31st March 2018 | As at 31st March 2019 | As at 31st March 2018 | Depreciation for the period | Adjustment / Written off | As at 31st March 2019 | As at 31st March 2018 |
| Softwares | 5 | 965.94 | - | 743.45 | - | - | 222.50 | 222.50 |
| Copy Right | | 1,432.31 | - | - | - | - | 1,432.31 | 1,432.31 |
| Goodwill | | 77.65 | - | - | - | - | 77.65 | 77.65 |
| Total | | 2,475.90 | - | 743.45 | - | - | 1,732.45 | 1,732.45 |
| Previous Year | | 2,475.89 | - | 707.28 | 36.16 | - | 1,732.45 | 1,768.61 |
| Gross Total | | 4,180.18 | - | 1,540.61 | 105.46 | - | 2,534.11 | 2,639.57 |
| Gross Total (Previous Year) | | 4,895.45 | 35.16 | 2,106.40 | 162.17 | 727.97 | 2,639.56 | 2,789.05 |

Note No. 2.3 - Capital WIP

| Description | Estimated Life (in Years) | Gross Block | | Depreciation Block | | | Net Carrying Value | |
|---------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| | | As at 31st March 2018 | As at 31st March 2019 | As at 31st March 2018 | Depreciation for the period | Adjustment / Written off | As at 31st March 2019 | As at 31st March 2018 |
| Capital WIP | | 52,291,991.00 | - | - | - | - | 52,291,991.00 | 52,291,991.00 |
| Total | | 52,291,991.00 | - | - | - | - | 52,291,991.00 | 52,291,991.00 |
| Previous Year | | 52,291,991.00 | - | - | - | - | 52,291,991.00 | 52,291,991.00 |

BHARATIYA GLOBAL INFOMEDIA LIMITED

Notes forming part of the accounts
(All amounts are in Indian Rupees)

Rs. in Lakhs

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|--------------------------|--------------------------|
| Note No. 3 | | |
| Non-Current Investments | | |
| Investment in Equity Shares - Trade, Unquoted (at cost) | | |
| 30000 Shares (P.Y. 30000) of Life Span Insurance Agency Pvt. Ltd. | 3.00 | 3.00 |
| -In NCDs (Non-Trade, Unquoted) at cost | | |
| 500 Units of Religare Securities Limited | - | - |
| Investment in Equity Shares - Trade, Quoted (at Fair Value) | | |
| 111315 Equity Shares (P.Y. 111315) of BGIL Films & Technologies Ltd | 3.99 | 3.58 |
| Market Value : Rs. 3.99 Lakh (P.Y. 3.58 Lakh) | | |
| Aggregate value of unquoted investments | 3.00 | 3.00 |
| Aggregate value of quoted investments | 3.99 | 3.58 |
| | 6.98 | 6.57 |
| Note No. 4 | | |
| Trade Receivables (Non- Current) | | |
| Unsecured, considered good exceeding one year | 916.78 | 911.78 |
| Note No. 5 | | |
| Loans (Non-Current Assets) | | |
| Unsecured loan, considered good | - | - |
| Note No. 6 | | |
| Other Financial Assets (Non-Current) | | |
| Advances recoverable in cash or in kind | 720.33 | 720.33 |
| Note No. 7 | | |
| Other Non-Current Assets | | |
| Others | | |
| (a) Preliminary Expenses / Public Issue Exp. | 83.80 | 83.80 |
| (b) Security Deposits | 1.06 | 1.06 |
| | 84.86 | 84.86 |
| Note No. 8 | | |
| Inventories | | |
| Stock-in-Trade | 2,590.36 | 2,782.70 |
| Note No. 9 | | |
| Trade Receivables (Current) | | |
| Unsecured, considered good | | |
| (a) Exceeding six month | 11.18 | 387.43 |
| (a) Not exceeding six month | 2,989.91 | 3,739.78 |
| | 3,001.09 | 4,127.21 |

| | | | |
|---|-----------------|-----------------|--|
| Note No. 10 | | | |
| Cash and Cash Equivalents | | | |
| (a) Balances with scheduled banks | | | |
| -In current accounts | 22.66 | 41.60 | |
| (b) Cash-in-Hand (As certified by the management) | 4.18 | 3.11 | |
| | 26.84 | 44.71 | |
| Note No. 11 | | | |
| Loans * | | | |
| Inter-Corporate Deposits | 540.00 | 540.00 | |
| Interest Accrued on Inter Corporate deposits | 11.10 | 11.10 | |
| | 551.10 | 551.10 | |
| * Refer note no 35 | | | |
| Note No. 12 | | | |
| Other Financial Assets (Current) | | | |
| Advances recoverable in cash or in kind or for value to be received | 529.44 | 482.25 | |
| Note No. 13 | | | |
| Other Current Assets | | | |
| TDS Receivable | 151.56 | 108.20 | |
| MAT Credit | 22.90 | 14.46 | |
| Security Deposits | 64.13 | 65.21 | |
| Interest Accrued but not Due | 1.87 | 1.87 | |
| Staff Advance | 5.13 | 8.45 | |
| Refund Due | 4.18 | 4.18 | |
| GST Input | 116.84 | 196.76 | |
| Service Tax Input | 1.95 | - | |
| Other Current Assets | 225.35 | - | |
| | 593.91 | 399.13 | |
| Note No. 14 | | | |
| Share Capital | | | |
| Authorised | | | |
| 16,500,000 Equity Shares of Rs. 10/- Each | 1,650.00 | 1,650.00 | |
| Issued, Subscribed And Fully Paid-Up: | | | |
| 15,843,111 (Previous year: 15,843,111) Equity Shares of Rs. 10/- each Fully Paid Up | 1,584.31 | 1,584.31 | |

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

| Equity Shares of Rs. 10 each | As at 31st March 2019 | | As at 31st March 2018 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 15,843,111.00 | 1,584.31 | 15,843,111.00 | 1,584.31 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 15,843,111.00 | 1,584.31 | 15,843,111.00 | 1,584.31 |

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

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|--------------------|-----------------------|--------------|-----------------------|--------------|
| | Number | % of Holding | Number | % of Holding |
| Mr. Rakesh Bhhatia | 2,938,686.00 | 18.55 | 2,938,686.00 | 18.55 |
| Mrs. Arti Bhatia | 1,924,937.00 | 12.15 | 1,924,937.00 | 12.15 |

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

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

| Note No. 15 | | | As at 31st March 2019 | As at 31st March 2018 |
|--|--|--|-----------------------|-----------------------|
| Reserve and Surplus | | | | |
| (i) Securities premium account | | | | |
| Opening balance | | | 5,750.26 | 5,750.26 |
| Add: Addition during the year | | | - | - |
| | | | 5,750.26 | 5,750.26 |
| (ii) Capital Reserve | | | | |
| Opening balance | | | - | - |
| Add: Addition during the year | | | - | - |
| | | | - | - |
| (iii) General Reserve | | | | |
| Opening balance | | | 213.70 | 213.70 |
| Add: Addition during the year | | | - | - |
| | | | 213.70 | 213.70 |
| (iv) Retained Earnings | | | | |
| Opening balance | | | 1,652.56 | 1,645.84 |
| Add: Transferred from profit and loss account | | | 34.30 | 6.72 |
| | | | 1,686.86 | 1,652.56 |
| | | | 7,650.81 | 7,616.51 |
| Note No. 16 | | | | |
| Long Term Provisions | | | | |
| Provision for employee benefits | | | 24.11 | 21.36 |
| Note No. 17 | | | | |
| Deferred Tax Liabilities (Net) | | | | |
| Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting | | | 388.92 | 389.26 |
| Note No. 18 | | | | |
| Borrowings (Current Liabilities) | | | | |
| Secured Loan | | | | |
| Bank of Maharashtra-Cash Credit* | | | 269.03 | 278.90 |
| (Secured by property of the subsidiary co. , personal guarantee of directors Rakesh Bhatia and Arti Bhatia and corporate guarantee of M/s Merit Exports Pvt. Ltd.) | | | | |
| Unsecured Loan | | | | |
| Loan From Director - Mr. Rakesh Bhatia | | | 71.01 | 125.77 |
| Loan From Director - Mrs. Arti Bhatia | | | 63.02 | 63.02 |
| Grindlay Finman Pvt. Ltd. | | | 18.55 | 18.55 |
| SA Exports | | | 25.00 | - |

| | | | | |
|--|--|--|---------------|---------------|
| Everett Infra and Engineering Equipments Pvt Ltd | | | 15.00 | - |
| Mayoga Investments Ltd. | | | 212.24 | - |
| * Refer note no 41 | | | | |
| | | | 673.85 | 486.24 |
| Note No. 19 | | | | |
| Other Current Liabilities | | | | |
| Advance from customers | | | 61.99 | 212.23 |
| Expenses Payable | | | 87.45 | 96.43 |
| Other Liabilities | | | | |
| -Audit Fee Payable | | | 9.41 | 8.46 |
| -Service Tax Payable | | | - | 19.45 |
| - VAT Payable | | | 23.02 | 23.02 |
| -TDS payable | | | 70.38 | 33.85 |
| -PF Payable | | | 0.84 | 0.59 |
| | | | 253.09 | 394.02 |
| Note No. 20 | | | | |
| Short Term Provisions | | | | |
| (i) Provisions for income tax | | | 65.69 | 46.26 |

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

Rupees in Lakh

| Particulars | 2018-19 | 2017-18 |
|--|-----------------|-------------------|
| Note No. 21 | | |
| Revenue From Operations | | |
| (a) Sale of Products | 455.36 | 585.89 |
| (b) Sale of Services | 3,395.50 | 2,555.43 |
| (c) Other Operating Revenues | - | - |
| | 3,850.86 | 3,141.31 |
| Note No. 22 | | |
| Other Income | | |
| (a) Interest Income | 5.64 | 2.22 |
| (b) Dividend Income | - | - |
| (c) Rent | 2.46 | 2.88 |
| (c) Other non-operating Income | 6.95 | 0.44 |
| | 15.05 | 5.54 |
| Note No. 23 | | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Opening Stock | 2,153.56 | 80.59 |
| Less: Closing Stock | (1,961.22) | (2,153.56) |
| | 192.34 | (2,072.98) |
| Note No. 24 | | |
| Employee Benefits Expense | | |
| (a) Salaries and Wages | 96.40 | 144.19 |
| (b) Contribution to provident and other funds | 0.23 | 1.14 |
| (c) Gratuity | 2.76 | 2.03 |
| (d) Staff welfare | 5.21 | 6.59 |
| | 104.60 | 153.95 |
| Note No. 25 | | |
| Finance Costs | | |
| (a) Interest | 41.31 | 43.05 |
| (b) Dividend on redeemable preference shares | - | - |
| (c) Exchange differences regarded as an adjustment to borrowing costs | - | - |
| (d) Bank charges | 1.42 | 1.34 |
| | 42.73 | 44.39 |
| Note No. 26 | | |
| Depreciation and Amortisation expense | | |
| Tangible Assets | 105.46 | 126.01 |
| Intangible Assets | - | 36.16 |
| | 105.46 | 162.18 |
| Note No. 27 | | |
| Other Expenses | | |
| (a) Conveyance Expenses | 8.14 | 1.08 |
| (b) Interest and Penalties | 1.22 | 2.16 |
| (c) Advertisement Expense | 0.08 | 1.48 |
| (d) AGM Expenses | 0.10 | 1.13 |
| (e) Audit Fees | 2.75 | 1.50 |
| (f) Internal Audit Fees | 0.90 | 0.90 |

| | | |
|--|--------------|--------------|
| (g) Business Promotion | 0.07 | 0.96 |
| (h) Repair and Maintenance | 0.06 | 0.91 |
| (i) Legal & Professional Charges | 14.99 | 7.59 |
| (j) Postage & courier expenses | 0.29 | 0.65 |
| (k) Printing & stationery | 0.11 | 0.47 |
| (l) Vehicle Running and Maintenance Expense | 0.01 | 1.47 |
| (m) Office Expenses | 7.24 | 2.96 |
| (n) Insurance Expense | 0.06 | 1.31 |
| (o) Project Expenses | 47.25 | 11.26 |
| (p) Priliminary Expenses/Public Issue Expenses written off | - | 27.93 |
| (q) Rent | - | 1.55 |
| (r) Communication Expenses | 1.72 | 2.19 |
| (s) Tour & Travelling Expenses | 4.62 | 4.49 |
| (t) Rates & Taxes | - | 4.55 |
| (u) Loss on Sale of Assets | - | 11.95 |
| (v) Electricity Expenses | 0.72 | 2.90 |
| (w) Other Misc. Expense | 2.41 | 2.66 |
| | 92.73 | 94.05 |

28. Contingent Liabilities not provided for:

- | | |
|--------------------------------------|------------------------------------|
| a. Guarantees given by the company | Rs. 61.15 Lacs(Pr. Year 61.15Lacs) |
| b. Claims against the company | Rs. 600 Lacs (Pr. Year 600 Lacs) |
| Not acknowledge as debts | |
| c. Non provision of late fee imposed | Rs. 4.42 Lacs (Pr. Year 3.67 Lacs) |
| U/s 234E of Income Tax Act 1961 | |

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

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

31. Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

| a. Revenue | Current Year | Previous Year |
|--------------------------------|---------------------|----------------------|
| I.T. Division | 1269.62 | 3091.31 |
| Media & Entertainment Division | 2581.25 | 50.00 |
| Others | 15.05 | 5.54 |
| | ----- | ----- |
| Total | 3865.92 | 3146.85 |
| | ===== | ===== |

b. Profits

| | | |
|--|--------|-------|
| I.T. Division | 58.41 | 55.61 |
| Media & Entertainment Division | 324.36 | 0.00 |
| Others | 15.05 | 3.42 |
| | ----- | ----- |
| Total | 397.84 | 59.03 |
| | ===== | ===== |
| Less: -Interest/Financial Expenses | 42.73 | 44.39 |
| Less: - Other Unallocated Expenses | 302.80 | 0.00 |
| Less: -Extraordinary/Exceptional Items | (0.19) | 0.00 |
| Profit before Tax | 52.50 | 14.63 |

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

a) Name of Related Parties & description of relationship:

(i) Related Parties where control exists: M/s BGIL Films & Technologies Ltd.

M/s Grindlay Finman Pvt. Ltd.

(ii) Key Management Personnel: Mr. Rakesh Bhatia - Chairman

Mrs. Arti Bhatia - w/o Mr. Rakesh Bhatia

Mr. Gaurav Bhatia -S/o Mr. Rakesh Bhatia

Mr. Sanjay Kapoor - Director

Mr. Kumar Pushkar-Company Secretary

Mr. Pankaj Kumar - CFO

b) Details of Transaction:-

| As on | As on |
|-----------------|-----------------|
| 31.03.19 | 31.03.18 |
| (Rs.) | (Rs.) |

(i) Companies where control exists

Transactions:

| | | |
|--|-------------|-----------|
| Purchase-BGIL Films & Technologies Ltd | NIL | NIL |
| Sale - BGIL Films & Technologies Ltd | 3,10,00,000 | 60,35,000 |
| Rent received--BGIL Films & Technologies Ltd | 2,88,000 | 2,88,000 |

Outstanding as at Balance Sheet Date

| | | |
|---|-----------|-----------|
| Payable- BGIL Films & Technologies Ltd | 32,96,000 | 34,64,000 |
| Payable - Grindlay Finman Pvt. Ltd. | 18,55,000 | 18,55,000 |
| Receivable- BGIL Films & Technologies Ltd | 32,04,779 | 96,12,173 |

(ii) Key Management Personnel & their relatives

Transactions:

| | | |
|--------------------------------------|-------------|-------------|
| Directors Remuneration-Rakesh Bhatia | 22, 00, 008 | 21, 31, 284 |
| Directors Remuneration-Sanjay Kapoor | NIL | NIL |
| Salary-Gaurav Bhatia | 16, 44, 000 | 8, 50,616 |
| Salary-Kumar Pushkar | 11, 52, 000 | 11, 40,165 |
| Salary – Pankaj Kumar as CFO | 4, 07, 200 | NIL |
| Repayment of Loan-Rakesh Bhatia | 54, 75, 970 | 48, 76,000 |

Outstanding as at Balance Sheet Date

Amount Payable

| | | |
|-------------------------------|-------------|---------------|
| -Kumar Pushkar | 8, 93, 796 | 7, 65, 146 |
| -Rakesh Bhatia | 14, 67, 004 | 6, 37,502 |
| -Gaurav Bhatia | 14, 12, 539 | 11, 85, 811 |
| -Pankaj Kumar (as CFO) | 60, 000 | NIL |
| -Loan Payable (Rakesh Bhatia) | 71, 00, 730 | 1, 25, 76,700 |
| -Loan Payable (Arti Bhatia) | 63, 02, 000 | 63, 02,000 |

33. The Company has paid Rs. 22, 00,008/- to the Directors [P.Y. Rs. 21, 31,284/-] as Directors Remuneration.

34. Initial Public Offer (IPO)

The utilization schedule of proceeds from IPO till 31.03.2019 is as under: (Rs. In Lakhs)

| S. N. | Particulars | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31st March 2019 | Balance Amount to be utilized |
|-------|---|--|--|---|-------------------------------|
| 1 | Setting up our Offices | 989.60 | 989.60 | 754.80 | 234.80 |
| 2 | Repayment of RBS Loan | 269.72 | 293.12 | 293.12 | - |
| 3 | IPO Expenses | 277.36 | 312.85 | 312.85 | - |
| 4 | Up-gradation of Machinery & Assets | 2204.67 | 1532.50 | 1382.50 | 150.00 |
| 5 | General Corporate | 650.00 | 711.39 | 711.39 | - |
| 6 | Expansion of R & D | 656.73 | 472.75 | 455.99 | 16.76 |
| 7 | Meeting Long Term Working Capital Requirement | 505.00 | 1240.87 | 1055.06 | 185.81 |
| 8 | Cash & Escrow Bank Account & Investment ICD | - | - | 587.37 | - |
| | Total | 5553.08 | 5553.08 | 5553.08 | 587.37 |

SEBI INVESTIGATION

The Adjudicating officer of SEBI has passed its final order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014 and imposed a total penalty of Rs. 6 Crores (Rs. 5 Crores u/s 15HA and Rs. 1 Crore u/s 15 HB of the SEBI Act) on the company. The Company has appealed before the Hon'ble Securities Appellate Tribunal against these Orders.

35. The Company has initiated legal proceedings for the recovery of inter-corporate deposits amounting to Rs. 5.40 crores and interest of Rs 11.10 Lacs and are hopeful of recovery of same. However, no provision has been made in the books of account.
36. As per the Income Tax Website, there are Income Tax demands pending against the company but as per the company's records the same are not payable and the company is making efforts to reconcile the same with the Income Tax records. The demand u/s 234E of the Income Tax Act 1961 has not been accounted for amount of Rs. 4.42 Lacs as company prefer to move on appeal.

37. Earnings per share (EPS) -

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

| | 2018-2019 | 2017-18 |
|--|---------------------|----------------------|
| Profit / (Loss) after current and deferred tax (Rs.) | 34,30,195 | 6,71,594 |
| Basic / Weighted Average number of Equity Shares | | |
| Outstanding during the year | 1,58,43,110 | 1, 58, 43,110 |
| Nominal value of Equity Share (Rs.) | 10.00 | 10.00 |
| Basic Earnings per Share | 0.22 | 0.05 |
| Diluted Basic Earnings per Share | 0.22 | 0.04 |
| | Current Year | Previous Year |
| | (Rs.) | (Rs.) |

38. Earning/Expenditure in Foreign Currency:

Earning in Foreign Currency:

| | | |
|--|-----|-----|
| Sale of Software/Service | NIL | NIL |
| (Including exchange rate fluctuation gain) | | |

Expenditure in Foreign Currency:

| | | |
|----------------------|--------|-----|
| Purchase of Hardware | 58,441 | NIL |
|----------------------|--------|-----|

39. There is provision in respect of retirement benefits such as gratuity as per IND AS 19 notified by Ministry of Corporate Affairs has been made as per Actuarial valuation.

40. Lease Terms

Operating Lease:

As Lessee: Operating Lease Rentals Charged as Revenue Expenditure for right to use following assets are

| | 2018-19 | 2017-2018 |
|--|---------|-----------|
| Office/Guest House/ Residential Premises | NIL | 1.55Lacs |

As Lessor: Operating Lease Rentals taken as Revenue for right to use following assets are:

| | 2018-19 | 2017-2018 |
|--|-----------|-----------|
| Office/Guest House/ Residential Premises | 2.46 Lacs | 1.20 Lacs |

41. Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31st March 2019. Thus the balance in secured Loans is shown inclusive of interest Accrued thereon.
42. All known liabilities have been accounted for in books of account.
43. Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures
44. Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.

As per our report of even date

For **SAMPRK & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 013022N

sd/-

Pankaj Sharma

Partner

Membership No.: 093446

Place: New Delhi

Date : 30.05.2019

For and on behalf of Board of Directors of

Bharatiya Global Infomedia Ltd.

sd/-

Rakesh Bhatia

Chairman cum Mg. Director

DIN : 00046983

sd/-

Kumar Pushkar

(Company Secretary)

Membership No.: A25246

sd/-

Sanjay Kapoor

Director

DIN 00047651

sd/-

Pankaj Kumar

CFO

PAN: BXZPK2027G

BHARATIYA GLOBAL INFOMEDIA LIMITED

Registered Office: 1301, 13th Floor, 17, Vijaya Building, Connaught Place, New Delhi-110001

CIN: L74999DL1994PLC062967

Phone: +91-120-4227792 Fax: +91-120-4227791

Email ID: contact @bgilinfo.com, website: www.bgil.in

ATTENDANCE SLIP

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I hereby record my presence at 25th Annual General Meeting of the Company held on Monday, 30th September 2019, at A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019.

SIGNATURE OF THE
SHAREHOLDER / PROXY

| Even (Electronic Voting Event Number) | USER ID | PASSWORD / PIN |
|--|---------|----------------|
| | | |

BHARATIYA GLOBAL INFOMEDIA LIMITED

Registered Office: 1301, 13th Floor, 17, Vijaya Building, Connaught Place, New Delhi-110001

CIN: L74999DL1994PLC062967

Phone: +91-120-4227792 Fax: +91-120-4227791

Email ID: contact @bgilinfo.com, website: www.bgil.in

**Form MGT-11
PROXY FORM**

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

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) holding _____ Shares of the above named company, hereby appoint:

(1) Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him/her;

(2) Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him/her;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on the 30th September 2019 at 03:00 p.m. at A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolutions | | Optional** | |
|-------------------|---|------------|---------|
| Ordinary Business | | For | Against |
| 1. | Adoption of Financial Statements, the reports of the Board of Directors and Auditors for the year ended 31st March 2019 | | |
| 2. | Re-appointment of Directors | | |
| 3. | Appointment of M/s. SAMPRK Associates., Chartered Accountants as Statutory Auditors and fix their remuneration | | |
| Special Business | | | |
| 4. | Utilization of IPO Proceeds | | |
| 5. | Regularization of Mr. Rohit Kaushik (DIN: 07180228) as an Independent Director | | |

Signed this _____ day of _____ 2019

Signature of shareholder _____

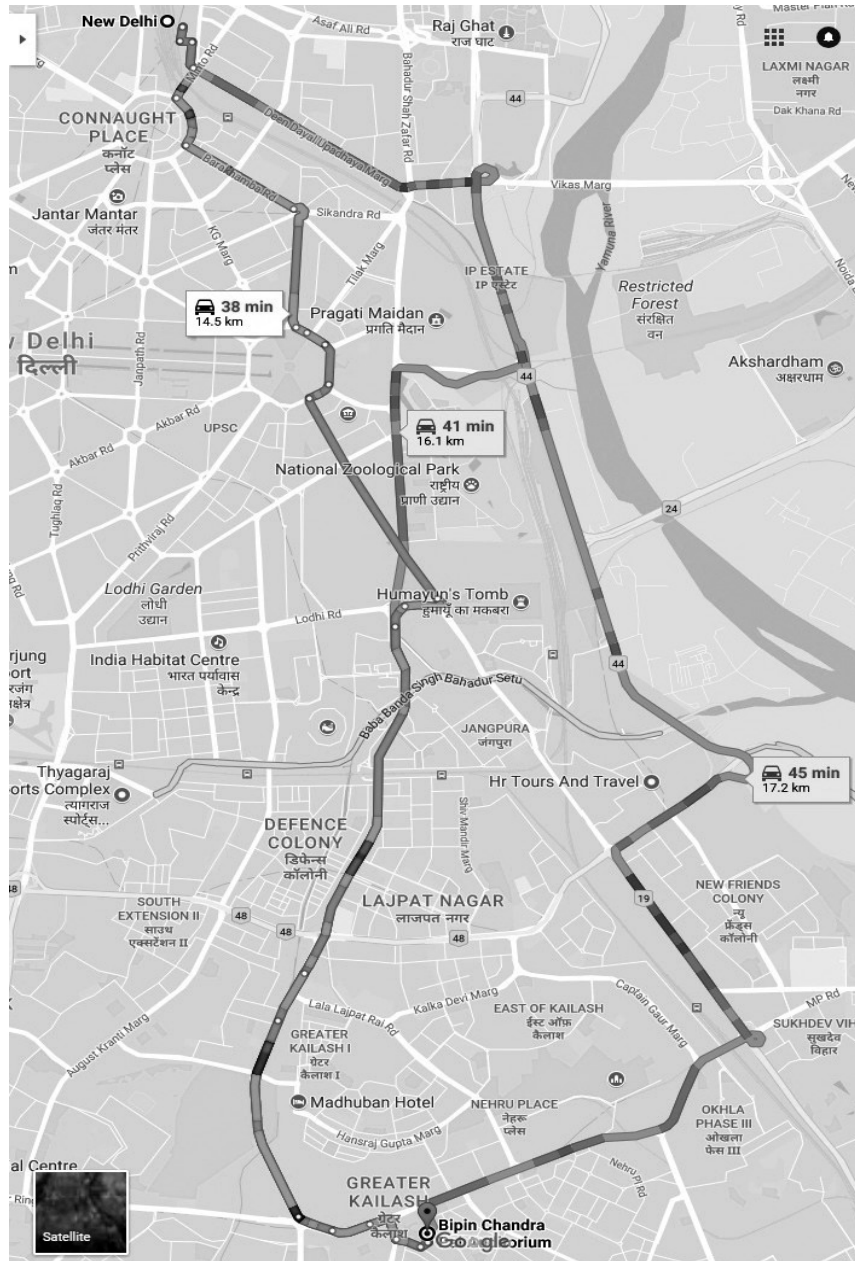
Signature of Proxy holder(s) _____

**Affix
Revenue**

Note:- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map

Venue of AGM at A-81, BIPIN CHANDRA PAL MEMORIAL TRUST C.R. PARK, NEW DELHI-110019



BOOK POST
under certificate of posting



If Undelivered, Please return to:

Regd. Office: 1301, Vijaya Building, 17 Barakhamba Road,
Connaught Place, New Delhi - 110001, www.bgil.in