

28<sup>th</sup> Annual Report

2021-22



**BHARATIYA GLOBAL INFOMEDIA LTD**

( AN ISO 9001 : 2008 COMPANY )

## CONTENTS

|                                  | <b>Page No.</b> |
|----------------------------------|-----------------|
| Corporate Information            | 3               |
| Notice                           | 4-17            |
| Directors' Report                | 18-38           |
| Management Discussion & Analysis | 39-44           |
| Report on Corporate Governance   | 45-66           |
| <br>                             |                 |
| <b>Financial Statements</b>      |                 |
| <b>Standalone</b>                |                 |
| Auditors' Report                 | 67-80           |
| Balance Sheet                    | 81              |
| Statement of Profit & Loss       | 82              |
| Cash Flow Statement              | 83              |
| Statement of Changes in Equity   | 84              |
| Notes                            | 85-108          |
| <br>                             |                 |
| <b>Consolidated</b>              |                 |
| Auditors' Report                 | 109-122         |
| Balance Sheet                    | 123             |
| Statement of Profit & Loss       | 124             |
| Cash Flow Statement              | 125             |
| Statement of Changes in Equity   | 126             |
| Notes                            | 127-146         |

## **Corporate Information**

### **BOARD OF DIRECTORS**

Mr. Rakesh Bhatia

**Chairman cum Managing Director**

Ms. Arti Bhatia

**Director**

Mr. Harjit Singh Anand

**Independent Director**

Mr. Sanjay Kapoor

**Independent Director**

Mr. Rohit Kaushik

**Independent Director**

Mr. Ashok Kumar Juneja

**Director**

### **CORPORATE OFFICE**

B-66, Sector-60,

Noida-201301

Uttar Pradesh (U.P.), India.

Tel: 0120-4227792

Fax: 0120-4227791

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

M/s Karvy Computershare (P) Ltd.

Plot No. 17-24, Vithall Rao Nagar

Madhapur, Hyderabad-500086

Andhra Pradesh.

### **COMPANY SECRETARY**

Mr. Kumar Pushkar

### **Chief Financial Officer**

Pankaj Kumar

### **AUDITORS**

M/s SAMPRK Associates

Chartered Accountants

### **INTERNAL AUDITORS**

M/s. Rakesh Kumar Singh & Co.

Chartered Accountants

### **BANKERS**

Yes Bank

Bank of Maharashtra

### **REGISTERED OFFICE**

1203, Vijaya Building 17, Barakhamba Road,

Connaught Place,

New Delhi-110001

## **NOTICE**

**Notice** is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the members of Bharatiya Global Infomedia Limited will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 09.00 AM through video conferencing/ other Audio- Visual means to transact the following businesses:-

### **Ordinary Business**

#### **1. Adoption of Annual Financial Statements**

a) To Receive, Consider, and Adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 and the Reports of the Board of Directors and the Auditors thereon.

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

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

### **Special Business**

#### **3. Ratification of Appointment of whole-Time Director**

To ratify appointment of the Whole Time Director and to authorise the Board of Directors of the Company for that purpose, to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any Statutory modification(s) or re-enactment thereof for the time being in force), re-appointment of Mr. Rakesh Bhatia be and is hereby ratified as the Whole time Director of the Company from 14<sup>th</sup> August 2019 until the conclusion of the next 2021-22 Annual General Meeting of the Company on such remuneration as may be mutually determined between the said Directors and Board of Directors of the Company.”

#### **4. 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 provisions of sections 196, 197, 198 & other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made there under. As amended

from time to time, read with provisions of Schedule V of Act, the Company hereby accords its approval to re-appointment and terms of remuneration of Mr. Rakesh Bhatia, (DIN: 00046983) as a Managing Director, designated as Chairman-cum-Managing Director, of the Company for a further period from 14<sup>th</sup> August, 2022 to 14<sup>th</sup> August, 2027, not liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty to the Board to alter and vary the terms and conditions of the said re-appointment in such manner so as to not exceed the limits specified in schedule V to the Act, as may be agreed between the Board and Mr. Rakesh Bhatia.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### 5. Utilization of IPO Proceeds

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and all other applicable rules, regulations, guidelines and other Statutory provisions for the time being in force, approval of the members of the Company be and is hereby accorded to the Actual utilization of IPO proceeds as on 31<sup>st</sup> March, 2022 as set out hereunder:

| S. No. | Particulars                                   | As per the prospectus Dated 16 <sup>th</sup> July 2011 | Revised Utilization As per Postal Ballot Approval | Utilization till 31 <sup>st</sup> March, 2022 |
|--------|---|--|---|---|
| 1.     | Setting up our offices                        | 989.60   | 989.60  | 754.80  |
| 2.     | Repayment of RBS Loan                         | 269.72   | 293.12  | 293.12  |
| 3.     | IPO Expenses                                  | 277.36   | 312.85  | 312.85  |
| 4.     | Up-gradation of Machinery & Assets            | 2204.67  | 1532.50   | 1382.50                                       |
| 5.     | General Corporate                             | 650.00   | 711.39  | 711.39  |
| 6.     | Expansion of R & D                            | 656.73   | 472.75  | 455.99  |
| 7.     | Meeting Long Term Working Capital Requirement | 505.00   | 1240.87   | 1055.06                                       |
| 8.     | Cash & Escrow Bank Account & Investment ICD   | -  | -   | 587.37  |
|        | <b>Total</b>                                  | <b>5553.08</b>   | <b>5553.08</b>                                    | <b>5553.08</b>                                |

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

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

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

**Sd/-  
Kumar Pushkar  
Company Secretary**

**Date: 14<sup>th</sup> August, 2022**

**Place: Noida**

### **Notes**

1. The Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 28<sup>th</sup> AGM of the Company is being conducted through VC/OAVM on Friday, the 30<sup>th</sup> day of September 2022 at 09.00 A.M. (IST). The deemed venue for the 28<sup>th</sup> AGM shall be the Registered Office of the Company at Office No-1203, Vijaya Building 17, Barakhamba Road, Connaught Place, New Delhi- 110001
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto..
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. At 25<sup>th</sup> AGM, M/s. SAMPRK & Associates, Chartered Accountants (Firm Registration Number 013022N) were appointed as Statutory Auditors of the Company for a term of 5 years until the conclusion of next AGM of the Company.

The ratification of their appointment, pursuant to Section 139 of the Companies Act, 2013, is not required, in terms of Notification No. S.O. 188 (E) dated May 07, 2018, issued by the Ministry of Corporate Affairs and accordingly, the item has not been included in the Ordinary Business of the Notice of Annual General Meeting.

6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email [Ashutosh@akpcs.com](mailto:Ashutosh@akpcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. MAS Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
9. The Register of Members and Share Transfer Books will remain closed from September 24, 2022 to September 30, 2022 (both days inclusive).
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.bgil.in](http://www.bgil.in) under Investor Relations Section, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsd.com>.
11. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses specified under Item No. 2 & 3, are annexed hereto.

|  |  |  |
|--|--|--|
| Name of the Director   | <b>Mrs. Arti Bhatia</b>  | <b>Mr. Rakesh Bhatia</b>   |
| Date of Birth (dd/mm/yyyy)   | 24/06/1967   | 11/05/1961   |
| Age (in years)   | 55   | 61   |
| Date of Appointment  | 14/11/2020   | 27/08/2014   |
| Qualification  | B.A.   | FCS, M.Com, MBA  |
| Relationships between Directors, Manager and Other Key managerial Personnel      | Wife of Mr. Rakesh Bhatia  | Arti Bhatia (Wife)   |
| Board position held  | Non-Executive Non-Independent  | Executive Director   |
| Terms and conditions of re-appointment   | Liable to retire by rotation   | Not liable to retire by rotation   |
| Nature of his expertise specific function areas along with experience (in years) | She has more than 30 years experience in Corporate Finance, Information Technologies and Investment Banking and activities.. | Has more than 32 years experience in Corporate Law & Finance, Information Technology, and Investment Banking and activities relating to Media & Entertainment. He is M. Com, Fellow Member of The Institute of Companies Secretaries of India and Fellow Member of All India Management Association. He is a Chairman of the Board. He is also a Managing Director of our group Company namely Bharatiya Global Infomedia Limited. |
| Number of Meetings of the Board attended during the year                         | 4  | 4  |
| Other Directorship   | 1. Merit Exports Private Limited<br>2. BGIL Films & Technologies Limited   | 1. Merit Exports Private Limited   |
| Chairperson/member   | Nil  | 1. Audit Committee<br>2. Remuneration Committee<br>3. Stakeholders Grievance Committee   |

- 12.** All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, is open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.
- 13.** Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 14.** Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication(s) including Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Transfer Agent M/s. MAS SERVICES LTD., T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- +91-11-26387281/82/83, Fax:- +91-11- 26387384, E-mail:- info@masserv.com, website: www.masserv.com and / or the Company Secretary or to their respective depository participants if the shares are held in electronic form.
- 15.** Members are entitled to nominate a person to whom his/her shares in the Company shall vest in the event of his/her demise, by filling up Form No. SH-13. The members are requested to avail of this facility. The duly filled in and signed Nomination Form No. SH-13 should be sent to the Registrar and Transfer Agents, M/s. MAS Services Limited at the address mentioned in point No. 12.
- 16.** The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares. Information on dematerialization of shares including the process for dematerialization is available on the website of the Company at [www.bgil.in](http://www.bgil.in) under Investor Relations Section.
- 17.** Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
- 18.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company at its Registered Office or to the Registrar and Transfer Agents.

19. The recorded transcript of the forthcoming AGM on September 30, 2022, shall also be made available on the website of the Company in the investor relation section, as soon as possible after the meeting is over.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice and facility to appoint proxy is not available.

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

**VOTING THROUGH ELECTRONIC MEANS**

A. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

B. The remote e-voting period commences on **Tuesday, September 27, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 29, 2022 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 23, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

C. The Board of Directors has appointed AKP & Associates (Membership No. FCS 6847), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

D. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

E. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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

G. The instructions for members for remote e-Voting are as under:

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL             | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 1*** and EVEN is 101456 then user ID is 101456000001 |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?

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

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

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
2. Select "EVEN" 113342 (e-voting even number) of "KEI Industries Limited";
3. Now you are ready for e-Voting as Cast Vote page opens;
4. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted;
5. Upon confirmation, the message "Vote cast successfully " will be displayed;
6. Once you have voted on the resolution, you will not be allowed to modify your vote;
7. For the votes to be considered valid, the Institutional shareholders (other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution

/Authority Letter etc. to the Scrutinizer through e-mail at Ashutosh@akpcs.com with a copy marked to evoting@nsdl.co.in.

Members may contact Mr. Kumar Pushkar, Company Secretary and Compliance Officer for any grievances connected with electronic means / e-voting at the Registered Office of the Company at 1203, 12th Floor, Vijaya Building 17, Barakhamba Road, Connaught Place, New Delhi-110001.

8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
9. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

**(i). INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Members, who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800-222-990 and our Registrar and Transfer Agent on [info@masserv.com](mailto:info@masserv.com)/ 011-26387281-82-83
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares at [info@masserv.com](mailto:info@masserv.com) / [kumarpushkar.cs@gmail.com](mailto:kumarpushkar.cs@gmail.com) before September 29, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(j). Other Instructions

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

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

**Kumar Pushkar**  
Company Secretary

**Date: 14<sup>th</sup> August, 2022**  
**Place: Noida**

**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 dated August 14<sup>th</sup>, 2021.

**Item No. 3**

The Members of the Company at Annual General Meeting held on September 30, 2014 re-appointed Mr. Rakesh Bhatia as the Managing Director (MD) of the Company, for a period of 5 years from April 1<sup>st</sup>, 2014 to 31<sup>st</sup> March, 2019 and. The Board on recommendation of the Nomination and Remuneration Committee, at its meeting held on 14<sup>th</sup> August, 2019 for a period of three year on same terms and conditions without any variation, extended the appointment of Mr. Rakesh Bhatia as the MD of the Company for further three years with effect from 01.04.2019 till 31.03.2022, which was subject to approval of General Meeting. However the requisite approval of the shareholders could not obtain end hence it is put before the shareholders for ratification.

Mr. Rakesh Bhatia has more than 32 years experience in Corporate Law & Finance, Information Technology, Investment Banking and activities relating to Media & Entertainment. He is M. Com, Fellow Member of The Institute of Companies Secretaries of India and Fellow Member of All India Management Association. He is a Chairman of the Board.

**Item No. 4**

The main terms and conditions relating to the re-appointment of Mr. Rakesh Bhatia as MD are as follows:

1. Period: From 14<sup>th</sup> August, 2022 to 13<sup>th</sup> August, 2027.
2. Nature of Duties: Mr. Rakesh Bhatia shall devote his whole-time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.
3. A) Remuneration :
  - a) Salary : As decided by the Board of Directors;
  - b) Bonus , and/or commission based on certain performance based on certain performance criteria laid down by the Board;
  - c) Benefits, perquisites and allowances as will be determined by the Board from time to time.
- B) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of Mr. Rakesh Bhatia tenure, the Company has no profits or its

profits are inadequate, the Company will pay to Mr. Rakesh Bhatia remuneration by way of salary, benefits, perquisites and allowances as approved by the Board and to the extent permitted under the Act.

4. The terms and conditions of Mr. Rakesh Bhatia re-appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and Mr. Rakesh Bhatia, subject to such approvals as may be required.
5. The terms and conditions of re-appointment of Mr. Rakesh Bhatia also include clauses pertaining to adherence with the BGIL code of conduct, intellectual property, non-competition, non conflict of interest with the Company and maintenance of confidentiality

Except Mr. Rakesh Bhatia and Mrs. Arti Bhatia, none of the other Directors, Key Managerial personnel (KMP) or their respective relatives of Directors or KMP are, in any way concerned or interested in the Resolution.

In compliance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Rakesh Bhatia as MD set out above.

The Resolution regarding the appointment of Mr. Rakesh Bhatia at Item No.4 is recommended for approval by the Members.

#### **Item No.5**

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

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

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

The Company has received an ex-parte ad interim order dated 28<sup>th</sup> 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 31<sup>st</sup> March, 2022 is as under:

| SI. No. | Particulars                                   | As per the Prospectus Dated 16 <sup>th</sup> July 2011 | Revised Utilization As per Postal Ballot Approval | Utilization till 31 <sup>st</sup> March, 2022 |
|---------|---|--|---|---|
| 1       | Setting up our Offices                        | 989.60   | 989.60  | 754.80  |
| 2       | Repayment of RBS Loan                         | 269.72   | 293.12  | 293.12  |
| 3       | IPO Expenses                                  | 277.36   | 312.85  | 312.85  |
| 4       | Up gradation of Machinery & Assets            | 2204.67  | 1532.50   | 1382.50                                       |
| 5       | General Corporate                             | 650.00   | 711.39  | 711.39  |
| 6       | Expansion of R & D                            | 656.73   | 472.75  | 455.99  |
| 7       | Meeting Long Term Working Capital Requirement | 505  | 1240.87   | 1055.06                                       |
| 8       | Cash & Escrow Bank Account & Investment ICD   |  |   | 587.37  |
|         | <b>Total</b>                                  | <b>5553.08</b>   | <b>5553.08</b>                                    | <b>5553.08</b>                                |

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

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

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



## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors are happy in presenting the Twenty Eighth Director's Report together with the audited Standalone & Consolidated financial Statements for the year ended 31<sup>st</sup> March, 2022.

### Financial Results

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

(Amount in Lakhs)

| Particulars   | For The Financial Year Ended 31 <sup>st</sup> March, 2022 | For The Financial Year Ended 31 <sup>st</sup> March, 2022 | For The Financial Year Ended 31 <sup>st</sup> March, 2021 | For The Financial Year Ended 31 <sup>st</sup> March, 2022 |
|---|---|---|---|---|
|   | Standalone  | Consolidated  | Standalone  | Consolidated  |
| Income from Operations  | 358.60  | 358.60  | 1117.64   | 1117.64   |
| Other Income  | 1.20  | 2.88  | 14.26   | 15.94   |
| Total Income  | 359.80  | 361.48  | 1131.90   | 1133.58   |
| Total Expenditure   | 328.09  | 326.35  | 1019.02   | 1017.28   |
| <b>Profit Before Depreciation, Interest and Tax</b>             | <b>31.72</b>  | <b>35.14</b>  | <b>112.88</b>   | <b>116.30</b>   |
| Less: Interest  | 19.33   | 19.33   | 11.65   | 11.65   |
| Less: Depreciation  | 84.84   | 85.07   | 95.83   | 96.05   |
| <b>Profit Before Tax</b>  | <b>(72.45)</b>  | <b>(69.26)</b>  | <b>5.41</b>   | <b>8.60</b>   |
| Less: Provision for Taxation                                    | 0   | 0   | 0   | 0   |
| Less: Deferred Tax  | 0   | 0   | 2.24  | 2.24  |
| Less: Exceptional Items   | 0   | 0   | 0   | 0   |
| <b>Profit after Tax and extra ordinary items for the period</b> | <b>(72.45)</b>  | <b>(69.26)</b>  | <b>3.17</b>   | <b>6.36</b>   |
| Other Comprehensive Income                                      | 0   | (0.16)  | (0.16)  | (0.16)  |
| <b>Profit after Tax and Extra ordinary Items</b>                | <b>(72.45)</b>  | <b>(69.41)</b>  | <b>3.01</b>   | <b>6.21</b>   |

The Board of Directors hereby state that during the financial year ended on 31<sup>st</sup> March, 2022, Total Consolidated Revenue for the fiscal year 2021-22 was Rs. **361.48 Lakhs** and Earnings before depreciation, Interest and tax are Rs. **35.14 Lakhs** and profit after tax and extraordinary item is Rs. **(69.26) Lakhs**.

### State of Company Affairs:-

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

both the Stock Exchanges i.e. National Stock Exchange of India (NSE) and Bombay Stock Exchange Limited (BSE).

**SEBI Matter:**

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

**The details of the objectives for IPO and its fund deployment status as on 31.03.2022 as below:**

| S. N. | Particulars                                   | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31 <sup>st</sup> March 2022 |
|-------|---|--|--|---|
| 1     | Setting up our Offices                        | 989.60                                     | 989.60                                       | 774.80  |
| 2     | Repayment of RBS Loan                         | 269.72                                     | 293.12                                       | 293.12  |
| 3     | IPO Expenses                                  | 277.36                                     | 312.85                                       | 312.85  |
| 4     | Up gradation of Machinery & Assets            | 2204.67                                    | 1532.50                                      | 1382.5  |
| 5     | General Corporate                             | 650.00                                     | 711.39                                       | 711.39  |
| 6     | Expansion of R & D                            | 656.73                                     | 472.75                                       | 455.99  |
| 7     | Meeting Long Term Working Capital Requirement | 505.00                                     | 1240.87                                      | 1035.06   |
| 8.    | Cash & Escrow Bank Account & Investment ICD   | -  | -  | 587.37  |
|       | <b>Total</b>                                  | <b>5553.08</b>                             | <b>5553.08</b>                               | <b>5553.08</b>                                      |

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

**Remuneration to Directors:-**

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

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

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

**Dividend:-**

No dividend is recommended for the year ended March 31, 2022.

**Reserves:-**

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

**Share Capital:-**

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

**Public Deposits:-**

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

**Committees of the Board:**

Currently, the Board has the following Committees:

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

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

**A. Audit Committee:**

| S. No | Name of the Director   | Designation |
|-------|------------------------|-------------|
| 1.    | Mr. Sanjay Kapoor      | Chairman    |
| 2.    | Mr. Harjit Singh Anand | Member      |
| 3.    | Mr. Rakesh Bhatia      | Member      |
| 4.    | Mr. Ashok Kumar Juneja | Member      |
| 5.    | Mr. Rohit Kaushik      | Member      |

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

**B. Nomination and Remuneration Committee:**

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

| S. No. | Name of the Director   | Designation |
|--------|------------------------|-------------|
| 1.     | Mr. Sanjay Kapoor      | Chairman    |
| 2.     | Mr. Harjit Singh Anand | Member      |
| 3.     | Mr. Arti Bhatia        | Member      |
| 4.     | Mr. Ashok Kumar Juneja | Member      |
| 5.     | Mr. Rohit Kaushik      | Member      |

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

The current composition of Stakeholder Relationship Committee is as follows:

| S. No. | Name of the Director   | Designation |
|--------|------------------------|-------------|
| 1.     | Mr. Rakesh Bhatia      | Chairman    |
| 2.     | Mr. Sanjay Kapoor      | Member      |
| 3.     | Mrs. Arti Bhatia       | Member      |
| 4.     | Mr. Ashok Kumar Juneja | Member      |
| 5.     | Mr. Rohit Kaushik      | Member      |

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

The current composition of Women Grievance Committee is as follows:

| S. No. | Name of the Director   | Designation |
|--------|------------------------|-------------|
| 1.     | Mrs. Arti Bhatia       | Chairman    |
| 2.     | Mr. Rakesh Bhatia      | Member      |
| 3.     | Mr. Ashok Kumar Juneja | Member      |

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

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

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

### **Secretarial Audit:-**

The Board has appointed M/s AKP & Associates, Company Secretaries to conduct Secretarial Audit pursuant to provision of Section 204 of the Companies Act 2013 for the financial year 2020-2021. The report of the Secretarial Auditor is attached as **Annexure-I** to do this report. Observation made in the Secretarial Auditor's Report are self-explanatory and do not call for any comments.

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

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

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

The Nomination and Remuneration Committee constituted by the Company has formulated criteria for determining qualifications, positive attributes and independence of the Directors. The Committee has also recommended to the Board a Policy relating to remuneration ensuring: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key managerial personnel of the quality required to run the company successfully; (ii) relation of remuneration to performance is

clear and meets appropriate performance benchmarks; and (iii) remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

**Statutory Auditors:-**

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

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

**Management Discussion & Analysis:-**

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

**Particulars of Employees:-**

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

**Corporate Governance:-**

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

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

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and

constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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

**Internal Financial Control:-**

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

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

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

**Conservation of Technology and Absorption:-**

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

**Foreign Exchange Earnings & Outgo:-**

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

| Particulars   | (Amount in Lakh) |            |
|---|------------------|------------|
|   | 31.03.2022       | 31.03.2021 |
| Earning in Foreign Currency :                                   |                  |            |
| Sale of Software<br>(Including exchange rate fluctuation gain)0 | NIL              | NIL        |
|   | NIL              | NIL        |
| Expenditure in Foreign Currency :                               |                  |            |
| Purchase of Hardware<br>Foreign Travelling                      |                  |            |

### **Directors' Responsibility Statement:-**

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

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

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

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

### **COVID Impact on Business**

The COVID-19 pandemic is a global humanitarian and health crisis that continues to impact all our stakeholders – employees, clients, investors and communities we operate in. Many countries are reporting the second and third waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses, In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our client commitments, and put in place mechanisms to protect the financial wellbeing of the Company, and overall to protect its long-term prospects. At this time, a majority of our employees continues to work remotely. We enabled extensive use of collaboration platforms and continue to monitor the productivity of employees as they work remotely.

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

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

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

**Estimation of the future impact of COVID-19 on the operation:-**

Company understands that this is a temporary setback and is confident that the economy and IT sector will bounce back soon with rejuvenated demand. Subject to the Covid-19 situation improving in the country and no relapse of a lockdown, the Company anticipates normalcy to start setting in towards current financial year.

Even though the current situation is very volatile, we are confident about our ability to manage the crisis and come out of it in a strengthened position. The Company has taken various steps to mitigate the adverse impact of Covid-19 on the business which includes reduction in employee costs across all levels for a limited period, waiver of rentals and maintenance charges for the leased properties and other cost optimization across various overheads. The Mumbai operations were abandoned due to present COVID-19 pandemic situation however the branch operations from Mumbai Office will start soon keeping in mind the market conditions.

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

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

**Annual Evaluation by the Board:-**

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

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

Mr. Phani Bhushan has resigned as Independent Director of the Company on 14<sup>th</sup> August, 2021, except this, no change in Key Managerial Personnel during the year.

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

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

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

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

**Consolidated Financial Statements:-**

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

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

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

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

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

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

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

**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.

**Secretarial Standards:-**

The Company complies with all applicable secretarial standards.

**Acknowledgement:-**

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

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

**Date: 14<sup>th</sup> August, 2021  
Place: Noida**

**Sd/-  
Rakesh Bhatia  
Chairman cum Managing Director**

To,  
The Members,  
Bharatiya Global Infomedia Limited  
1203, 12th Floor, Vijaya Building 17,  
Barakhamba Road, Connaught Place  
New Delhi DL 110001 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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, 2022, 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 2022, 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: -

- a) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment.
- b) The composition of the board ought to have the optimum composition which appears to be duly constituted as on closing of the financial year. The Directors Identification Number of Mrs. Arti Bhatia (00047040) and Mr. Harjeet Singh Anand (DIN-03168663) are coming deactivated.
- c) Mr. Rohit Kaushik and Mr. Ashok Kumar Juneja were appointed as an additional director of the company w.e.f. on 02-09-2019 and 11-11-2020, however, they both are yet to be regularized as an ordinary director of the company as they both are appearing as an Additional Director only.
- d) The company is not regular in filing the returns with the concerned ROC and all most all forms including Annual Filing forms are yet to be filed since last 3 years. The company has not filed its Annual Filing forms i.e., Form AOC-4-Xbrl and form MGT-7 for the financial year 2018-19, 2019-20 and 2020-21 and hence provisions of section 164 of the Companies Act, 2013, seems to have been invoked.
- e) The company in general is compliant of the SEBI (LODR) Regulations, however, I have come across certain non-compliance of SEBI (LODR) Regulations and Continual Disclosure requirement under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- f) The company is not active on the stock exchange(s) due to certain penal reasons
- g) 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.
- h) 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) 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 2022.

- j) As represented, the Adjudicating officer of SEBI has vide its order No. EAD-2/DSR/RG/99-102/2014 dated 17th April 2014, had 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. We have limited means to comment on the fact that whether the same is paid or not.
- k) I have limited means to comment on legal proceedings initiated by the company for the recovery of inter-corporate deposits. Moreover, no provision is seen to have been made towards the inter-corporate deposits and outstanding interest in the books of accounts.
- l) 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.
- m) As represented, adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda are sent generally seven days in advance, however, I have limited means to comment on the same.
- n) As represented, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, however, I have limited means to comment on the same.
- o) All decisions of the Board and Committees are carried with requisite majority
- p) 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, Intimation to concerned ROC and filling of necessary forms has not been done by the company. On MCA's website, name of Mr. Sudhir Kumar Singh is still appearing as Chief Financial Officer.

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

Sd/-

Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor  
Place: Noida  
Date-26-09-2022  
UDIN- F006847D001047953

**Annexure A**

To,  
The Members,  
Bharatiya Global Infomedia Limited  
1203, 12th Floor, Vijaya Building 17,  
Barakhamba Road, Connaught Place  
New Delhi DL 110001 IN

Our Secretarial Audit Report for the financial year 31st March, 2022 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

Sd/-  
Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor  
Date: -26-09-2022  
Place: Noida  
UDIN- F006847D001047953



To,  
The Members,  
Bharatiya Global Infomedia Limited  
1203, 12th Floor, Vijaya Building 17,  
Barakhamba Road, Connaught Place  
New Delhi DL 110001 IN

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, 2022, 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

Sd/-  
Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor

Place: Noida

## 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 Export Pvt. Ltd.  |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1-04-2021 to 31-03-2022 |
| 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  | 5,19,52,795             |
| 6.      | Total assets  | 7,16,03,242             |
| 7.      | Total Liabilities   | 1,82,10,187             |
| 8.      | Investments   | 3,00,000                |
| 9.      | Turnover  | 3,42,000                |
| 10.     | Profit before taxation  | 3,19,458                |
| 11.     | Provision for taxation  | NIL                     |
| 12.     | Profit after taxation   | 3,19,458                |
| 13.     | Proposed Dividend   | NIL                     |
| 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   | Rent Received                                  | 1 year   | Rent Received of Rs. 1,20,000/-   | -   | Nil                              |
| 2.   | Merit Exports P Ltd.              | Under Same management   | Rent Paid                                      | As Per Agreement                                     | Rent Paid of Rs. 1,74,000/-   | -   | Nil                              |
| 3.   | Mr. Rakesh Bhatia                 | CMD                     | CMD  | 1 year   | Salary of Rs. 22,00,008/-   | -   | Nil                              |
| 4.   | Mr. Kumar Pushkar                 | Company Secretary       | Company Secretary                              | 1 year   | Salary of Rs.11,52,000/-  | -   | Nil                              |
| 5.   | Pankaj Kumar                      | Chief Financial Officer | Chief Financial Officer                        | 1year  | Salary of Rs. 6,00,000/-  | -   | Nil                              |
| 6.   | Gaurav Bhatia                     | COO                     | Salary   | 1 year   | Salary of Rs. 12,21009/-  | -   | Nil                              |

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

**Sd/-**

**Rakesh Bhatia**

**Chairman cum Managing Director**

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

|        |  |   |   |                            |                            |
|--------|--|---|---|----------------------------|----------------------------|
| (1)    | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.  | 1. RAKESH BHATIA (CHAIRMAN)<br>2. Sanjay Kapoor (ID)<br>3. Harjit Singh Anand(ID)<br>4. Arti Bhatia (Director)<br>5. Rohit Kaushik (ID)<br>6. Ashok Kumar Juneja    | 5.73<br>0.05<br>0.05<br>0.05<br>0.05<br>0.05  |                            |                            |
| (ii)   | The percentage increase in remuneration of each director, chief financial officer, chief executive officer, Company Secretary or Manager, if any, in the Financial year  | 1. RAKESH BHATIA (CHAIRMAN)<br>2. Sanjay Kapoor (ID)<br>3. Harjit Singh Anand(ID)<br>4. Arti Bhatia<br>5. Kumar Pushkar<br>6. Pankaj Kumar<br>7. Gaurav Bhatia      | Nil<br>Nil<br>Nil<br>Nil<br>Nil<br>Nil<br>Nil |                            |                            |
| (iii)  | The percentage increase in the median remuneration of employees in the financial year.   | <b>Nil</b>  |   |                            |                            |
| (iv)   | The number of permanent employees on the rolls of the Company  | <b>9</b>  |   |                            |                            |
| (v)    | The explanation on the relationship between average increase in remuneration and company performance   | Average increase in remuneration of Employees is nil The profit before tax of the company has been decreased.   |   |                            |                            |
| (vi)   | Comparison of the remuneration of the Key managerial Personnel against the performance of the Company  | The Remuneration of KMP'S during the year was 51,73,017/- against the Net Loss of the Company of Rs. 72,45,132.88/-   |   |                            |                            |
| (vii)  | Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current year and previous year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed company and in case of unlisted companies, and in the net worth of company as at the close of the current financial year and previous financial year. |   | <b>31.03.2022</b>                             | <b>31.03.2021</b>          |                            |
|        |  | Market Capitalization   | 66065772.90                                   | 20596044.30                |                            |
|        |  | PE Ratio  | -9.12   | 68.36                      |                            |
|        |  | Net Worth   | 907360485.68                                  | 914605619                  |                            |
| (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 2021-22 was Nil. Percentage increase in Managerial Remuneration for the year is NIL |   |                            |                            |
| (ix)   | Comparison of remuneration of Key Managerial Personnel against performance of the Company  | <b>Particulars</b>  | <b>CMD</b>                                    | <b>CS</b>                  | <b>CFO</b>                 |
|        |  | Remuneration  | 2200008                                       | 1152000                    | 600000                     |
|        |  | Revenue PBT   | 35980272.59<br>-7245132.88                    | 35980272.59<br>-7245132.88 | 35980272.59<br>-7245132.88 |
| (X)    | The Key Parameters for any variable component of remuneration availed by the directors:<br>The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year   | As per Section 198 of the Companies Act. 2013.  |   |                            |                            |
| (xi)   | Affirmation that the remuneration is as per the remuneration policy of the company   | Remuneration is paid as per the remuneration policy of the company.   |   |                            |                            |



Particulars of Employees under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31<sup>ST</sup> March 2022.



## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

### **OVERVIEW**

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental way. During fiscal 2022, we witnessed acceleration in the adoption of digital technologies as businesses attempted to re-imagine their cost structures, increase business resilience and agility, personalize experiences for their customers and employees, and launch new and disruptive products and services.

Very importantly, as consumers shifted to digital channels for most of their needs, enterprises realized the need to invest in enhancing customer experience. This significantly accelerated investments in digital transformation and cloud adoption. Demand for services around remote connectivity, cyber-security, collaboration tools, digitized processes, automation and cloud adoption, progressively strengthened in the course of the year. The global market for IT services continues to be a highly fragmented one.

### **COVID-19 IMPACT ON BUSINESS OUTLOOK**

The COVID-19 pandemic is a global humanitarian and health crisis that continues to impact all our stakeholders – employees, clients, investors and communities we operate in. Many countries are reporting the second and third waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses, In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our client commitments, and put in place mechanisms to protect the financial wellbeing of the Company, and protect its long-term prospects. At this time, a majority of our employees across continues to work remotely. As of March 31, 2021, we had enabled 99.3% of our employees with a secure remote working environment. We enabled extensive use of collaboration platforms and continue to monitor the productivity of employees as they work remotely.

### **OUR BUSINESS STRATEGY**

Our strategy is about driving a “Digital first” approach through four foundational pillars: Business Transformation, Modernization, Connected Intelligence and Trust. As part of this approach, we are prioritizing and investing significantly to drive growth in key strategic fields such as digital, cloud, cyber security in our main domain viz ‘Smart City Traffic Solutions & Smart Enterprises Solutions. Talent and Delivery Models, IPs and Platforms, and Open Innovation are the underlying strategies that support the four pillars. Our vision is to earn our clients’ trust and maximize value of their businesses by helping them in their journey to ‘reinvent’ their business and operating models with our “Digital first” approach and best in class execution. We are in the process of upgrading our existing lot of IT Solutions & Products by adopting the strategy of Digitization and modernization through IOT & AI approach.

### **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). Our company’s

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

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

### Smart Enterprise Solutions

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

### R & D/ NEW PRODUCTS/SOLUTIONS

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

**THE FUTURE OF INFORMATION TECHNOLOGIES**

Information Technology has been one of the most revolutionary technologies for the last few decades. There are a few trends and techniques which are believed to drive Information Technology in the coming years. Today we will discuss about a few of them.

**MACHINE LEARNING**

It is the application of AI to help a system learn things and automatically improve from experience. It would help a computer to develop programs to access data and learn by themselves, using it. This will become an emerging trend in Information Technology.

### **INTERNET OF THINGS**

It is the concept of connecting things to the internet and also other devices. It is a huge network of different things that are connected along with people. They collect data about their way of usage and their environment and share the same.

### **BLOCKCHAIN**

It is the technology behind bitcoins which is today being used as the backbone for various applications. It is needless to say that it will play a vital role in the future of Information Technology AND MOST OF Governments are recognizing the importance of it including Indian Govt.

### **ARTIFICIAL INTELLIGENCE**

It is a technology using which machines are allowed to behave like humans. Good examples are the voice assistants like Siri and Alexa. With every passing day, AI is evolving more and will have more applications and develop indispensability in near future.

### **SOCIAL PLATFORMS:**

Every individual spends a major part of their day on social media. Social Media Platforms are soon likely to become the first point of contact between the customers and the company and take the position of a website. So far, people have considered the website as the interface through which a business would get in touch with its customers or potential customers. To gather authentic information about a product or a service, people usually refer to its site now. But this is likely to change to the social media pages instead.

### **ARCHITECTURE**

Information Technology is evolving from a server-centric to service-centric world. There has been a shift from monolithic systems to fine-grained services that are reusable and distributed across the enterprise. It is expected to disjoin the business processes, applications, systems and architecture from one other.

### **USER EXPERIENCE**

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

### **CLOUD COMPUTING**

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

## **OPPORTUNITIES AND THREATS:**

### **Our Strategy**

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

### **COVID-19**

At BGIL, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our clients. Business continuity programs were tested and practiced, and the processes were proven to be resilient. For details of our COVID-19 initiatives, refer to the Board's report in this Integrated Annual Report.

## **PERFORMANCE AND OUTLOOK:**

BGIL's reported record consolidated revenue of INR 361.48 Lakhs during the year 2021-22 as against revenue of INR 1133.58 Lakhs for the 2020-21; Net consolidated loss during the year 2021-22 is Rs 69.26 Lakhs. The consolidated shareholder's funds as at March 31, 2022 amount to Rs. 9129.33 Lakhs

## **RISK AND MANAGEMENT PERCEPTION**

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

## **INTERNAL CONTROL SYSTEM:**

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

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

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

## **STATUTORY COMPLIANCE**



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

## **IT PRODUCTS SALES AND MARKETING**

We are value-added resellers of third-party enterprise products through our direct sales force. Our sales teams are organized by industry vertical. Our global client partners receive support from our corporate marketing team to assist in brand building and other corporate level marketing efforts for various market segments.

## **FINANCIAL CONDITION**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of its financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements

## **COMPETITION**

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

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

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

## **REPORT ON CORPORATE GOVERNANCE**

### **1. OUR CORPORATE GOVERNANCE PHILOSOPHY–**

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

### **2. CORPORATE GOVERNANCE FRAMEWORK-**

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

### **3. CORPORATE GOVERNANCE GUIDELINES-**

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

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

### **4. BOARD OF DIRECTORS**

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

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

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

| Name                   | Designation                    | Independent/ Non-Independent           | Shareholding as on 31 <sup>st</sup> March, 2022 | Board Meetings Attended | Whether present at previous AGM held On 30 <sup>th</sup> Sep 2021 |
|------------------------|--------------------------------|--|---|-------------------------|---|
| Mr. Rakesh Bhatia      | Chairman Cum Managing Director | Executive                              | 2,938,686                                       | 4                       | Yes   |
| Mrs. Arti Bhatia       | Director                       | Non-Executive Non Independent Director | 21,55,335                                       | 4                       | Yes   |
| Mr. Sanjay Kapoor      | Director                       | Independent                            | 40000   | 4                       | Yes   |
| Mr. Harjit Singh Anand | Director                       | Independent                            | 4000  | 4                       | -   |
| Mr. Rohit Kaushik      | Director                       | Independent                            | Nil   | 4                       | Yes   |
| Mr. Ashok Kumar Juneja | Director                       | Non-Executive Non Independent Director | Nil   | 2                       | Yes   |

**ii) Board Meetings**

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

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

**Dates of Board Meetings held during the financial year 2021-2022**

| S. No. | Date of Board Meetings           |
|--------|----------------------------------|
| 1      | June 28 <sup>th</sup> 2021       |
| 2      | August 14 <sup>th</sup> , 2021   |
| 3      | November 13 <sup>th</sup> , 2021 |
| 4      | February 14 <sup>th</sup> , 2022 |

### Attendance of Directors at Board Meetings:-

| Name                                   | Category                      | No. of meetings held during the year |          |
|--|-------------------------------|--------------------------------------|----------|
|  |                               | Held                                 | Attended |
| Mr. Rakesh Bhatia<br><b>(Chairman)</b> | Executive                     | 4                                    | 4        |
| Mr. Harjit Singh Anand                 | Independent                   | 4                                    | 4        |
| Mr. Sanjay Kapoor                      | Independent                   | 4                                    | 4        |
| Mrs. Arti Bhatia                       | Non Executive Non Independent | 4                                    | 4        |
| Mr. Rohit Kaushik                      | Independent                   | 4                                    | 4        |
| Mr. Ashok Kumar Juneja                 | Non Executive Non Independent | 2                                    | 2        |

#### **iii) Information Flow to the Board Members**

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

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

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

#### **Post-Meeting Follow-up System**

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

#### **iv) Appointment of Directors**

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

As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director.

Details of Directors proposed for appointment/ re-appointment at the 28<sup>th</sup> Annual General Meeting (AGM) is provided in the notice convening the 28<sup>th</sup> AGM.

### **Lead Independent Director**

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

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

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

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

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

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

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

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

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

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

|   |   |
|---|---|
| Wide management and leadership experience | Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration. |
| Information Technology                    | Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends  |
| Diversity                                 | Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies   |
| Functional and managerial experience      | Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management   |
| Personal values                           | Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards   |
| Corporate governance                      | Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies   |

### **Declaration by Independent Directors**

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

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

### **Independent Directors' Meetings**

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of management. The Independent Directors met on February 11, 2021 and inter-alia discussed:

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

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

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

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

As a process when a new independent director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board and these programs are generally spread over two days.

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

vii) ***Succession Planning***

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

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

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

**viii) Board Evaluation**

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

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

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

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

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

Details of methodology adopted for Board evaluation have been provided at page no. 74 as part of the Board's Report.

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

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

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

## **5. COMMITTEES OF BOARD**

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

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

We have three sub-committees of the Board as at March 31, 2020:

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

### **a) AUDIT COMMITTEE**

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

- *Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders;*
- *Compliance with legal and statutory requirements;*
- *Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors;*
- *Performance of the Company's internal audit function, independent auditors and accounting practices;*
- *Review of related party transactions and functioning of whistle blower mechanism;*
- *Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 (the "**Sarbanes Oxley Act**"), including review of the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act;*
- *Evaluation of internal financial controls, risk management systems and policies including review of cyber-security; and*
- *Review of utilization of loans and advances from, and investment by, the Company in its subsidiaries exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans, advances and investments.*

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

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Audit Committee. The other members of the Committee as at March 31, 2022 were Mr. Rakesh Bhatia and Mr. Harjit Singh Anand.

| <b>Composition</b> | <b>Name of Members</b> | <b>Designation</b>   |
|--------------------|------------------------|----------------------|
| Chairman           | Mr. Sanjay Kapoor      | Independent Director |

|        |                        |   |
|--------|------------------------|---|
| Member | Mr. Rakesh Bhatia      | Executive Director                        |
| Member | Mr. Harjit Singh Anand | Independent Director                      |
| Member | Mr. Ashok Kumar Juneja | Non Executive<br>Non Independent Director |
| Member | Mr. Rohit Kaushik      | Independent Director                      |

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

| Name                                   | Category                         | No. of meetings held during the year |          |
|--|----------------------------------|--------------------------------------|----------|
|  |                                  | Held                                 | Attended |
| Mr. Sanjay Kapoor<br><b>(Chairman)</b> | Independent                      | 4                                    | 4        |
| Mr. Harjit Singh Anand                 | Independent                      | 4                                    | 3        |
| Mr. Rakesh Bhatia                      | Executive                        | 4                                    | 4        |
| Mr. Ashok Kumar Juneja                 | Non Executive Non<br>Independent | 2                                    | 2        |
| Mr. Rohit Kaushik                      | Independent                      | 4                                    | 4        |

**b) NOMINATION AND REMUNERATION COMMITTEE**

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

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

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Nomination and Remuneration Committee. The other members of the Committee as at March 31, 2022 were Mr. Rakesh Bhatia and Mr. Harjit Singh Anand.

| Composition | Name of Members        | Designation                      |
|-------------|------------------------|----------------------------------|
| Chairman    | Mr. Sanjay Kapoor      | Independent Director             |
| Member      | Mr. Rakesh Bhatia      | Executive Director               |
| Member      | Mr. Harjit Singh Anand | Independent Director             |
| Member      | Mr. Ashok Kumar Juneja | Non Executive<br>Non Independent |
| Member      | Mr. Rohit Kaushik      | Independent                      |

#### Meeting and attendance during the year 2022:

| Name                                   | Category                         | No. of meetings held during the year |          |
|--|----------------------------------|--------------------------------------|----------|
|  |                                  | Held                                 | Attended |
| Mr. Sanjay Kapoor<br><b>(Chairman)</b> | Independent                      | 2                                    | 2        |
| Mr. Harjeet Singh Anand                | Independent                      | 2                                    | 1        |
| Mr. Rakesh Bhatia                      | Executive                        | 2                                    | 2        |
| Mr. Ashok Kumar Juneja                 | Non Executive Non<br>Independent | 2                                    | 2        |
| Mr. Rohit Kaushik                      | Independent                      | 2                                    | 2        |

#### **c) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE (STAKEHOLDERS RELATIONSHIP COMMITTEE)**

The Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders. The primary responsibilities include:

- *Redressal of grievances of the shareholders of the Company pertaining to transfer or transmission of shares, non-receipt of annual report and declared dividends, issue of new or duplicate share certificates, and grievances pertaining to corporate actions;*
- *Approving consolidation, split or sub-division of share certificates, transmission of shares, issue of duplicate share certificates, re-materialization of shares;*
- *Reviewing the grievance redressal mechanism implemented by the Company in coordination with Company's Registrar and Transfer Agent ("RTA") from time to time;*
- *Reviewing the measures taken by the Company for effective exercise of voting rights by shareholders;*

- *Implementing and overseeing the procedures and processes in handling and maintenance of records, transfer of securities and payment of dividend by the Company, RTA and dividend processing bank;*
- *Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.*
- *Overseeing administrative matters like opening and closure of Company's bank accounts, grant and revocation of general, specific and banking powers of attorney; and*
- *Considering and approving allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by the Board from time to time.*

Mr. Sanjay Kapoor, Independent Director, is the Chairman of the Shareholders/Investors Grievance Committee. The other members of the Committee as at March 31, 2022 were Mr. Rakesh Bhatia and Mr. Harjit Singh Anand.

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

| <b>Composition</b> | <b>Name of Members</b> | <b>Designation</b>               |
|--------------------|------------------------|----------------------------------|
| Chairman           | Mr. Sanjay Kapoor      | Independent Director             |
| Member             | Mr. Rakesh Bhatia      | Executive Director               |
| Member             | Mr. Harjit Singh Anand | Independent Director             |
| Member             | Mr. Ashok Kumar Juneja | Non Executive<br>Non Independent |
| Member             | Mr. Rohit Kaushik      | Independent                      |

#### **d) WOMEN GRIEVANCE COMMITTEE**

THE WOMEN GRIEVANCE COMMITTEE CARRIES OUT THE ROLE OF WOMEN GRIEVANCE COMMITTEE IN COMPLIANCE WITH THE COMPANIES ACT, 2013 AND THE LISTING REGULATIONS.

The Women Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating sexual harassment at workplace.

The Composition of the Committee as follows:-

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

## **6. GENERAL BODY MEETINGS:**

### a) LOCATION AND TIME WHERE LAST THREE ANNUAL GENERAL MEETINGS (AGM) HELD:

| <b>Date</b> | <b>Location</b>   | <b>Time</b> |
|-------------|---|-------------|
| 10.09.2019  | A-81, Bipin Chandra Pal Memorial Trust, C.R. Park, New Delhi-110019 | 10:00 a.m.  |
| 30.12.2020  |   | 10:30 a.m.  |
| 30.09.2021  | Video Conferencing/Audio Visual Means                               | 12:30 p.m.  |

### b) WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT – DETAILS OF VOTING PATTERN:

No.

### c) WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

No.

## **7. MEANS OF COMMUNICATION**

- 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](http://www.bgil.in) and website of BSE –[www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://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.*

## **GOVERNANCE THROUGH MANAGEMENT PROCESS**

### **1. CODE OF BUSINESS CONDUCT**

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

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

### **2. INTERNAL AUDIT**

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

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

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

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

### **3. DISCLOSURE POLICY**

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

### **4. POLICY FOR PRESERVATION OF DOCUMENTS**

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

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

### **5. OTHER POLICIES**

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

## **DISCLOSURES**

### **1. DISCLOSURE OF MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

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

Apart from receiving director remuneration, none of the Directors have any pecuniary relationships or transactions vis-à-vis the Company. During the year 2020-21, no transactions of material nature

were entered by the Company with the management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.

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

**2. SUBSIDIARY COMPANY**

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

**3. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.**

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

**4. WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT, RISK AND COMPLIANCE COMMITTEE**

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

**5. COMPLIANCE WITH MANDATORY REQUIREMENTS**

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

**6. CERTIFICATES FROM PRACTICING COMPANY SECRETARY**

The certificate dated August 14, 2022, issued by Mr. Ashutosh Kumar Pandey, Proprietor, AKP & Associates, Company Secretaries, is given at page no. 135 of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.

The Company has received certificate dated August 14, 2022, from Mr. Ashutosh Kumar Pandey, Proprietor, AKP & Associates, Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The certificate is given at page no. 136 of this Annual Report.

**COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS**

**1. THE BOARD**

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

**2. SHAREHOLDERS RIGHTS**

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

**3. MODIFIED OPINION(S) IN AUDIT REPORT**

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

**4. REPORTING OF INTERNAL AUDITOR**

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

**Sd/-**

**Place: Noida**

**Rakesh Kumar Singh**

**Date: 14<sup>th</sup> August, 2022**

**Internal Auditor**



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

I, 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, 2022.

**Sd/-**

**Place: Noida**

**Pankaj Kumar**

**Date: 14<sup>th</sup> August, 2022**

**Chief Financial Officer**

## **ANNEXURE I**

### **SHAREHOLDER INFORMATION**

#### **ANNUAL GENERAL MEETING**

Pursuant to the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, the 28<sup>th</sup> Annual General Meeting (AGM) for the year ended March 31, 2022 is scheduled to be held on Friday, September 30, 2022 at 09.00 AM through Video Conferencing.

The Members may attend the 28<sup>th</sup> AGM scheduled to be held on September 30, 2022, 09:00 AM onwards, through VC or watch the live web-cast at <https://emeetings.bgil.in>. Detailed instructions for participation are provided in the notice of the 27<sup>th</sup> AGM. The proceedings of the 28<sup>th</sup> AGM will be available through VC and live web-cast to the shareholders as on the cut-off date i.e. September 23, 2022.

#### **GENERAL SHAREHOLDER INFORMATION**

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

|                                   |   |
|-----------------------------------|---|
| <b>Date</b>                       | September 30 <sup>th</sup> , 2022   |
| <b>Time</b>                       | 09:00 A.M.  |
| <b>Means</b>                      | Video Conferencing/ Audio Video Means.  |
| <b>Financial Year</b>             | April 1, 2021 to March 31, 2022   |
| <b>Book Closure</b>               | September 24 <sup>th</sup> , 2022 to September 31 <sup>st</sup> , 2022 (Both days inclusive).         |
| <b>Listing on Stock Exchanges</b> | Bombay Stock Exchange (BSE) & National Stock Exchange (NSE)   |
| <b>ISIN Number</b>                | INE224M01013  |
| <b>Registered office</b>          | 1203, 12 <sup>th</sup> 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 Computershare 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](mailto:einward.ris@karvy.com)

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

|                                       |   |
|---------------------------------------|---|
| <b>Name of the Compliance Officer</b> | <b>Mr. Kumar Pushkar</b>  |
| <b>Address</b>                        | <b>B-66, Sector-60, Noida-201301, (U.P)</b>                                       |
| <b>Contact telephone</b>              | <b>+91-0120-4227792/95</b>  |
| <b>E-mail</b>                         | <b><a href="mailto:kumar.pushkar@bgilinfo.com">kumar.pushkar@bgilinfo.com</a></b> |

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

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

**e) Investor Correspondence:**

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

| <b>Name</b>       | <b>E-Mail ID</b>   | <b>Telephone Number</b> |
|-------------------|--|-------------------------|
| Mr. Kumar Pushkar | <a href="mailto:Kumar.pushkar@bgilinfo.com">Kumar.pushkar@bgilinfo.com</a> | +91-0120-4227792        |

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

Bharatiya Global Infomedia Limited

1203, 12<sup>th</sup> Floor, Vijaya building 17, Barakhamba Road, Connaught Place, New Delhi-110001

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

E-mail: [kumar.pushkar@bgilinfo.com](mailto:kumar.pushkar@bgilinfo.com)

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

| Month  | High | Low  |
|--------|------|------|
| Apr 21 | 1.35 | 1.13 |
| May 21 | 1.23 | 1.03 |
| Jun 21 | 1.48 | 1.18 |
| Jul 21 | 1.78 | 1.55 |
| Aug 21 | 2.14 | 1.86 |
| Sep 21 | 2.38 | 1.96 |
| Oct 21 | 2.74 | 2.38 |
| Nov 21 | 3.41 | 2.82 |
| Dec 21 | 4.12 | 3.58 |
| Jan 22 | 5.22 | 4.32 |
| Feb 22 | 5.47 | 4.70 |
| Mar 22 | 4.59 | 4.04 |

**g) Shareholding Pattern as on March 31, 2022:**

| Category                      | No. of Shareholder | No. of Share held | Percentage |
|-------------------------------|--------------------|-------------------|------------|
| Promoter & Promoter Group     | 8                  | 76,77,604         | 48.46      |
| Public                        | 8,427              | 81,65,506         | 51.54      |
| Non-Promoter Non Public       | 0                  | 0                 | 0          |
| Shares underlying DRs         | 0                  | 0                 | 0          |
| Share Held by employee Trusts | 0                  | 0                 | 0          |
| Total                         | 8,435              | 1,58,43,110       | 100.00     |

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of

### **Bharatiya Global Infomedia Limited**

We have examined the compliance of conditions of Corporate Governance by Bharatiya Global Infomedia Limited ('the Company'), for its financial year ended March 31, 2022, as stipulated in as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to us for our review and report on Corporate Governance as approved by the Board of Directors.

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

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

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

**For AKP & Associates  
Company Secretaries**

**Sd/-  
Ashutosh Kumar Pandey**

**Practicing Company Secretary  
C.P. No.7385**

**Place: Noida**

**Date: 14<sup>th</sup> August, 2022**



**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, 2022 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: 14<sup>th</sup> August, 2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**

**The Members of**

**Bharatiya Global Infomedia Limited**

Based on our verification of the declarations provided to Bharatiya Global Infomedia Limited (“the Company”) by its Directors and the documents, information, forms and returns available on the website of the Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited and in the public domain as on the date of issue of this certificate, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year as on March 31, 2022 have been debarred or disqualified for being appointed or continuing as a director of a Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

| S. No. | Name of the Directors | DIN      |
|--------|-----------------------|----------|
| 1      | Rakesh Bhatia         | 00046983 |
| 2      | Arti Bhatia           | 00047040 |
| 3      | Sanjay Kapoor         | 00047651 |
| 4      | Harjit Singh Anand    | 03168663 |
| 5      | Rohit Kaushik         | 07180228 |
| 6      | Ashok Kumar Juneja    | 01289206 |

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

**For AKP & Associates  
Company Secretaries  
Sd/**

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

**Place: Greater Noida  
Date: 14<sup>th</sup> August, 2022**

## **Independent Auditor's Report**

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

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2022 and the standalone Statement of Profit and Loss (including comprehensive income), standalone statement of change in equity and standalone statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required by the Companies Act, 2013 and give an adverse view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit/**Loss** and its Cash flow for the year ended on that date.

#### **Basis for Opinion**

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

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

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2022:

- 1 that there has been a survey by the GST department on 7th July 2021 and all data of the Company has been taken by them hence Account Balances of Trade Payable, Trade Receivables, Loans and Advances, Borrowings, Fixed Assets & Inventories are subject to confirmation and the consequential effects of the same on the profits/losses, assets and liabilities of the company are not quantifiable.**
- 2 non-provision of amount recoverable from inter-corporate deposits amounting to principal amounts of Rs 5.40 Crores along with accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 32 of notes to accounts, non-provision of penalty**

imposed by SEBI of Rs 6 Crores as further detailed in the note no 31 and confirmation and reconciliation of same of accounts as further detailed in note no. 26.

- 3 **Chief financial officer of the Company has resigned from the company w.e.f. 30<sup>th</sup> May 2018. The company has not filed the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration of Managerial Personnel) Rules, 2014. And also, not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 14<sup>th</sup> August 2018.**

### **Emphasis of Matter**

- I The Company is not regular in payment of statutory dues such as TDS and Income Tax.
- II The Company has not filed TDS Returns for the Financial Year 2020-2021 and 2021-2022 yet.
- III Debtors, Creditors, and other balances of the Assets and Liabilities of the company are subject to confirmation and reconciliation. Hence may require adjustment, if any, of balances and corresponding impact on Net Profit/Loss, if any.
- IV We draw your attention to Note No 35 to the Standalone financial statements, which explain about the imposition of penalties if decided accordingly.
- V That the GST case with GST Intelligence, R K Puram New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet.
- VI That Annual Return of GST ie GTSR9 and GTSR9C has not been submitted for the Financial Year 2019-2020 and 2020-2021 yet.
- VII That Income Tax return for the AY 2021-22 has been not submitted correctly.
- VIII That Annual Return of Companies Act 2013 has not been submitted for the Financial Year 2018-2019, 2019-2020, and 2020-2021 yet.

### **Key audit matters**

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

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

| <b>Key Audit Matters</b>   | <b>Addressed the same in our Audit Report</b>   |
|--|---|
| <p>Revenue Recognition</p> <p>Recognition of revenue at a point in time based on satisfaction of performance obligation requires estimates and judgments regarding timing of satisfaction of cost incurred to segment/unit and the estimated</p> | <p>Our audit procedures on revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>. We verified performance obligations satisfied by the Company.</li> <li>. We tested sale proceeds received from customers to test transfer of controls.</li> </ul> |

|  |  |
|--|--|
| <p>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>. We verified calculation of revenue to be recognized and matching of related cost;</p> |
|--|--|

### **Responsibility of Management for the Financial Statements**

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

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

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

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

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

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

under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

- *Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial

statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. -
  
2. *As required by Section 143 (3) of the Act, we report that:*
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  
  - (c) The Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  
  - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  
  - (f) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*
    - i) *The Company does not have any pending litigations which would impact its financial position.*
    - ii) *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
    - iii) *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
    - iv)

a) *The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

b) *The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and*

c) *Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.*

v) *The company has not declared or paid dividend during the year.*

3. *With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:*

*In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.*

**For S A M P R K & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn.No. 013022N**

**Sd/-**  
**CA. Pankaj Sharma**  
**Partner**  
**M. No.093446**  
**UDIN: - 22093446AJXYML8164**

**Place: New Delhi**  
**Date: 30.05.2022**

**The Annexure to the Auditors' Report to the members of M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED on the financial statements for the year ended 31st March 2022 referred to in paragraph 3 of our report.**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records
- (c) Based upon the audit procedures performed the title deeds if any, of the immovable properties are held in the name of the company.
- d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (iii) As informed, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, all the sub-clauses under this clause are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are applicable to the Company.
- (v) THE COMPANY HAS NOT ACCEPTED ANY DEPOSITS WITHIN THE MEANING OF SECTION 73 TO 76 OF THE COMPANIES ACT 2013 AND RULES THEREUNDER ARE NOT APPLICABLE TO THE COMPANY.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the service rendered by of the Company.
- (vii) (a) *The Company is not regular in depositing with appropriate authorities undisputed statutory dues including income-tax, GST, provident fund, wealth-tax, duty of customs, duty of excise, employees' state insurance as applicable to the Company. According to the information and*

explanations given to us, the undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, tds, sales tax, value added tax, service tax, duty of excise, duty of customs, cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable, cannot be ascertained due to non-availability of the records except the amount of VAT of Rs. 21,01,517/- and TDS of Rs. 1,02,09,620/-

(b) According to the information and explanation given to us, there are no dues of income tax, GST, provident fund, investor education and protection fund, wealth tax, duty of custom, duty of excise, employees' state insurance are not applicable to the Company as applicable. However, the following demand are pending against the company and its status as on

**Income Tax: -**

| <b>Name of the Statute</b> | <b>Nature of dues</b> | <b>Amount (In Rupees)</b> | <b>Period to which the amount relates</b> | <b>Remarks, if any</b>  |
|----------------------------|-----------------------|---------------------------|---|---|
| Income Tax Act, 1961       | Demand u/s 115_WE     | 1,73,056                  | 2009-10                                   | Application for Rectification u/s 154 has already been submitted  |
| Income Tax Act, 1961       | Demand u/s 154        | 2,26,69,480               | 2019-20                                   | 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 reduced. |
| Income Tax                 | Demand u/s 144        | 2,69,87,496               | 2012-13                                   | The management has informed us  |

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

|                             |                                |               |                     |                                    |
|-----------------------------|--------------------------------|---------------|---------------------|------------------------------------|
| <i>Income Tax Act, 1961</i> | <i>Demand u/s 234 E as per</i> | <i>40800</i>  | <i>2019-20</i>      | <i>Action not disclosed to us.</i> |
|                             | <i>Traces Data</i>             | <i>231199</i> | <i>2018-19</i>      |                                    |
|                             | <i>available</i>               | <i>26400</i>  | <i>2017-18</i>      |                                    |
|                             | <i>online portal of</i>        | <i>21400</i>  | <i>2016-17</i>      |                                    |
|                             | <i>Income Tax</i>              | <i>348674</i> | <i>Upto 2015-16</i> |                                    |

- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts. Also, there are no previously unrecorded income which has been now recorded in books of accounts.
- (ix) The Company has not taken any loan or borrowing from a financial institution, bank and government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, Accordingly, the provisions of clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has internal audit system. However, the internal controls are commensurate with the size and nature of its business.  
 (b) Report of internal auditor for the period under audit was considered by us.

- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of Statutory Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the current year.
- (xxi) In our opinion and according to the information and explanations given to us, the company had invested in subsidiary company. Therefore, there is a requirement of consolidation of financial statements of the following subsidiary company. It is to report that there is no qualifications/adverse remarks in the Audit Report of the subsidiary company.

| <b>S. No</b> | <b>Name of the Company</b>    | <b>CIN</b>            | <b>Holding/Subsidiary/Associate/Joint Venture</b> |
|--------------|-------------------------------|-----------------------|---|
| 1.           | MERIT EXPORTS PRIVATE LIMITED | U51311DL2000PTC107661 | SUBSIDIARY COMPANY                                |

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

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

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone<sup>1</sup> financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone<sup>1</sup> financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of

Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

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

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

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

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

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

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

**For SAMPRK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn.No. 013022N**

**Sd/-**  
**CA. Pankaj Sharma**  
**Partner**  
**M. No.093446**  
**UDIN: 22093446AJXYML8164**

**Place: New Delhi**  
**Date: 30<sup>th</sup> May 2022**

## BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1203, 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

**BALANCE SHEET AS AT 31ST MARCH, 2022**

Rupees in Lakh

| Particulars   | Note No. | As at<br>31st March 2022 | As at<br>31st March 2021 |
|---|----------|--------------------------|--------------------------|
| <b>ASSETS</b>   |          |                          |                          |
| <b>(1) Non current Assets</b>   |          |                          |                          |
| (a) Property, Plant and Equipment   | 2.1      | 284.54                   | 369.39                   |
| (b) Other Intangible Assets   | 2.2      | 1,704.80                 | 1,704.80                 |
| (c) Intangible Assets under Development                                       | 2.3      | 3,218.65                 | 3,218.65                 |
| <b>(d) Financial Assets</b>   |          |                          |                          |
| (i) Investments   | 3        | 503.98                   | 503.98                   |
| (ii) Trade receivables  | 4        | 1,425.33                 | 1,632.33                 |
| (iii) Loans   | 5        | -                        | -                        |
| (iv) Other Financial Assets   | 6        | 615.97                   | 615.97                   |
| (e) Other Non-Current Assets  | 7        | 83.80                    | 83.80                    |
| <b>Sub Total Non Current Assets</b>   |          | <b>7,837.07</b>          | <b>8,128.91</b>          |
| <b>(2) Current Assets</b>   |          |                          |                          |
| (a) Inventories   | 8        | 2,663.74                 | 2,629.90                 |
| <b>(b) Financial Assets</b>   |          |                          |                          |
| (i) Trade Receivables   | 9        | 598.65                   | 665.55                   |
| (ii) Cash and Cash Equivalents  | 10       | 25.15                    | 27.97                    |
| (iii) Bank Balances other than (ii) above                                     |          | 47.37                    | 47.37                    |
| (iv) Loans  | 11       | 551.10                   | 551.10                   |
| (iii) Other Financial Assets  | 12       | 663.65                   | 663.65                   |
| (c) Other current assets  | 13       | 488.32                   | 459.76                   |
| <b>Sub Total Current Assets</b>   |          | <b>5,037.98</b>          | <b>5,045.30</b>          |
| <b>Total Assets</b>   |          | <b>12,875.05</b>         | <b>13,174.21</b>         |
| <b>EQUITY AND LIABILITIES</b>   |          |                          |                          |
| <b>Equity</b>   |          |                          |                          |
| (a) Equity Share Capital  | 14       | 1,584.31                 | 1,584.31                 |
| (b) Other Equity  | 15       | 7,489.29                 | 7,561.75                 |
| <b>LIABILITIES</b>  |          |                          |                          |
| <b>(1) Non-Current Liabilities</b>  |          |                          |                          |
| <b>(a) Financial Liabilities</b>  |          |                          |                          |
| (i) Borrowings  |          | -                        | -                        |
| (ii) Trade Payables   |          |                          |                          |
| a). Total Outstanding dues of micro enterprises and small enterprises         |          |                          |                          |
| b). Total Outstanding dues other than micro enterprises and small enterprises | 16       | 1,757.14                 | 1,881.47                 |
| (ii) Other Financial Liabilities  |          | -                        | -                        |
| (b) Long Term Provisions  | 17       | 30.92                    | 29.96                    |
| (c) Deferred Tax Liabilities (Net)  | 18       | 411.24                   | 411.24                   |
| (d) Other Non-Current Liabilities   |          | -                        | -                        |
| <b>Sub Total Non Current Liabilities</b>                                      |          | <b>2,199.29</b>          | <b>2,322.67</b>          |
| <b>(2) Current liabilities</b>  |          |                          |                          |
| <b>(a) Financial Liabilities</b>  |          |                          |                          |
| (i) Borrowings  | 19       | 446.71                   | 446.81                   |
| (ii) Trade payables   |          |                          |                          |
| a). Total Outstanding dues of micro enterprises and small enterprises         |          | -                        | -                        |
| b). Total Outstanding dues other than micro enterprises and small enterprises | 20       | 533.47                   | 645.97                   |
| (iii) Other Financial Liabilities   |          | -                        | -                        |
| (b) Other Current Liabilities   | 21       | 557.21                   | 547.94                   |
| (c) Short Term Provisions   | 22       | 64.76                    | 64.76                    |
| <b>Sub Total Current Liabilities</b>  |          | <b>1,602.16</b>          | <b>1,705.49</b>          |
| <b>Total Equity And Liabilities</b>   |          | <b>12,875.05</b>         | <b>13,174.21</b>         |

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 : 30.05.2022

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 :- 1203, 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

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in Lakh

| Particulars   | Note No. | 2021-22         | 2020-21         |
|---|----------|-----------------|-----------------|
| <b>I</b> Revenue from Operations  | 23       | 358.60          | 1,117.64        |
| <b>II</b> Other Income  | 24       | 1.20            | 14.26           |
| <b>III Total Revenue (I+II)</b>   |          | <b>359.80</b>   | <b>1,131.90</b> |
| <b>IV Expenses:</b>   |          |                 |                 |
| Cost of Material Consumed   |          | -               | -               |
| Purchases of Stock-in-Trade   |          | 290.44          | 989.99          |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25       | (35.62)         | (60.21)         |
| Employee benefits expense   | 26       | 66.64           | 79.99           |
| Finance Costs   | 27       | 19.33           | 11.65           |
| Depreciation and Amortisation expense   | 28       | 84.84           | 95.83           |
| Other Expenses  | 29       | 6.62            | 9.25            |
| <b>Total Expenses</b>   |          | <b>432.25</b>   | <b>1,126.50</b> |
| <b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>            |          | <b>(72.45)</b>  | <b>5.41</b>     |
| <b>VI Exceptional Items</b>   |          | -               | -               |
| <b>VII Profit before tax (V-VI)</b>   |          | <b>(72.45)</b>  | <b>5.41</b>     |
| <b>VIII Tax Expense</b>   |          |                 |                 |
| (1) Current Tax   |          | -               | -               |
| (2) Deferred Tax  |          | -               | 2.24            |
| <b>IX Profit/(loss) for the period (VII-VIII)</b>                             |          | <b>(72.45)</b>  | <b>3.17</b>     |
| <b>X Extraordinary Items</b>  |          | -               | -               |
| <b>XI Other Comprehensive Income</b>  |          |                 |                 |
| (A) Items that will not be reclassified to profit or loss                     |          | -               | -               |
| (B) Items that will be reclassified to profit or loss                         |          | -               | -               |
| Fair value changes on investments (Net)                                       |          | -               | (0.16)          |
| <b>XII Total Comprehensive Income for the period (IX+X)</b>                   |          | <b>(72.45)</b>  | <b>3.01</b>     |
| <b>XIII Paid-up Equity Share Capital (Face Value of Rs. 10 per share)</b>     |          | <b>1,584.31</b> | <b>1,584.31</b> |
| <b>IV Earnings per equity share</b>   |          |                 |                 |
| <b>Equity shares of par value Rs. 10 each</b>                                 |          |                 |                 |
| (1) Basic   |          | (0.46)          | 0.02            |
| (2) Diluted   |          | (0.46)          | 0.02            |

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 : 30.05.2022

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

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

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

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

Sd/-  
**Pankaj Kumar**  
CFO  
PAN: BXZPK2027G

## BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1203, 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

### CASH FLOW STATEMENT AS AT 31ST MARCH 2022

Rupees in Lakh

|          | DESCRIPTIONS   | AS AT 31.03.2022 | AS AT 31.03.2021 |
|----------|--|------------------|------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                  |                  |
|          | Net Profit / (Loss) as per Statement of Profit & Loss                  | (72.45)          | 5.41             |
|          | <b>Adjustments for:</b>  |                  |                  |
|          | Depreciation   | 84.84            | 95.83            |
|          | Profit on sale of fixed assets   | -                | (13.06)          |
|          | Provision for Gruavity   | 0.95             | 2.95             |
|          | Interest Received  | -                | -                |
|          | Public Issue Expenses Written off                                      | -                | -                |
|          | <b>Operating Profit before Working Capital changes</b>                 | <b>13.34</b>     | <b>91.12</b>     |
|          | <b>Changes in working capital:</b>                                     |                  |                  |
|          | <b>Adjustments for (increase) / decrease in operating assets:</b>      |                  |                  |
|          | Trade Receivables  | 273.90           | 62.28            |
|          | Loans & Advances   | -                | (125.45)         |
|          | Change in Inventories  | (33.84)          | (60.21)          |
|          | Other Current Assets   | (28.56)          | 34.39            |
|          | <b>Adjustments for increase / (decrease) in operating liabilities:</b> |                  |                  |
|          | Trade Payable  | (236.83)         | 512.42           |
|          | Current Liabilities  | 9.27             | 152.21           |
|          | Income Tax Payable   | -                | -                |
|          | <b>Cash Generated from Operations</b>                                  | <b>(2.71)</b>    | <b>666.77</b>    |
|          | Direct Taxes Paid (net of refunds)                                     | -                | -                |
|          | Extra ordinary /Prior period items                                     | -                | -                |
|          | <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>(2.71)</b>    | <b>666.77</b>    |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                  |                  |
|          | Capital expenditure on fixed assets                                    | -                | -                |
|          | Proceeds from sale of fixed assets                                     | -                | 227.27           |
|          | Decrease (Increase) in Investments                                     | -                | 0.15             |
|          | Change in Capital WIP  | -                | (748.28)         |
|          | Interest received  | -                | -                |
|          | <b>Net cash flow from / (used in) investing activities (B)</b>         | <b>-</b>         | <b>(520.85)</b>  |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                  |                  |
|          | Increase / (Decrease) in Long Term Borrowing                           | -                | -                |
|          | Increase / (Decrease) in Short Term Borrowing                          | (0.10)           | (141.92)         |
|          | <b>Net cash flow from / (used in) financing activities (C)</b>         | <b>(0.10)</b>    | <b>(141.92)</b>  |
|          | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(2.81)</b>    | <b>4.00</b>      |
|          | Cash and cash equivalents at the beginning of the year                 | 75.33            | 71.34            |
|          | <b>Cash and Cash Equivalent at the end of the year</b>                 | <b>72.52</b>     | <b>75.33</b>     |
|          | <b>Check</b>   | <b>0.00</b>      | <b>(0.00)</b>    |

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

As per our report attached.  
For **SAMPRK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 013022N

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

Sd/-  
**Pankaj Sharma**  
Partner  
Membership No.: 093446

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

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

Place: New Delhi  
Date : 30.05.2022

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

Sd/-  
**Pankaj Kumar**  
CFO  
PAN: BXZPK2027G

## BHARATIYA GLOBAL INFOMEDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022

Rupees in Lakh

| Particulars   | Equity share capital | Other equity               |                   |                 |                 | Other items of other comprehensive income | Total equity attributable to equity holders of the Company |
|---|----------------------|----------------------------|-------------------|-----------------|-----------------|---|--|
|   |                      | Reserves and surplus       |                   |                 |                 |   |  |
|   |                      | Securities premium reserve | Retained earnings | General reserve | Capital reserve |   |  |
| Balance as at April 1, 2021                         | 1,584.31             | 5,750.26                   | 1,597.79          | 213.70          | -               | -   | 9,146.06   |
| Changes in equity for the year ended March 31, 2022 | -                    | -                          | -                 | -               | -               | -   | -  |
| Transfer to general reserve                         | -                    | -                          | -                 | -               | -               | -   | -  |
| Fair value changes on investments (net)             | -                    | -                          | -                 | -               | -               | -   | -  |
| <b>Profit for the year</b>                          | -                    | -                          | (72.45)           | -               | -               | -   | (72.45)  |
| <b>Balance as at March 31, 2022</b>                 | <b>1,584.31</b>      | <b>5,750.26</b>            | <b>1,525.34</b>   | <b>213.70</b>   | -               | -   | <b>9,073.60</b>  |

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 : 30.05.2022**

For and on behalf of Board of Directors of

**Bharatiya Global Infomedia Ltd.**

Sd/-

**Rakesh Bhhatia**

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 31<sup>st</sup> March 2022

### 1.1 Significant Accounting Policies

#### 1.1.1 Basis of Preparation

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

#### Compliance with Ind AS

These financial statements for the year ended 31<sup>st</sup> March, 2022 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 2022

| <b>Note No. 2</b>                                   |                           |                       |          |          |                       |                             |                         |                       |                       |                       |                       |                 |                 |
|---|---------------------------|-----------------------|----------|----------|-----------------------|-----------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| <b>Note No. 2.1 - Property, Plant and Equipment</b> |                           |                       |          |          |                       |                             |                         |                       |                       |                       |                       |                 |                 |
| Description   | Estimated Life (in Years) | GROSS BLOCK           |          |          | DEPRECIATION BLOCK    |                             |                         | NET CARRYING VALUE    |                       | Rupees in Lakh        |                       |                 |                 |
|   |                           | As at 31st March 2021 | Addition | Disposal | As at 31st March 2022 | Depreciation for the period | Adjustment/ Written off | As at 31st March 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2021 |                 |                 |
| COMPUTER  | 3                         | 397.65                | -        | -        | 397.65                | -                           | -                       | 377.12                | -                     | -                     | 377.12                | 20.53           | 20.53           |
| OFFICE EQUIPMENT                                    | 5                         | 125.57                | -        | -        | 125.57                | -                           | -                       | 123.67                | -                     | -                     | 123.67                | 1.90            | 1.90            |
| VEHICLE   | 8                         | 105.29                | -        | -        | 105.29                | -                           | 4.69                    | 95.72                 | -                     | -                     | 95.72                 | 9.57            | 14.26           |
| PLANT & MACHINERY                                   | 13                        | 574.70                | -        | -        | 574.70                | -                           | 71.74                   | 330.48                | -                     | -                     | 330.48                | 244.22          | 315.96          |
| FURNITURE & FIXTURE                                 | 10                        | 202.91                | -        | -        | 202.91                | -                           | 8.41                    | 194.58                | -                     | -                     | 194.58                | 8.34            | 16.75           |
| OFFICE PREMISES                                     | 60                        | -                     | -        | -        | -                     | -                           | -                       | -                     | -                     | -                     | -                     | -               | -               |
| <b>TOTAL</b>  |                           | <b>1,406.11</b>       | -        | -        | <b>1,406.11</b>       | -                           | <b>84.84</b>            | <b>1,121.56</b>       | -                     | -                     | <b>1,121.56</b>       | <b>284.54</b>   | <b>369.40</b>   |
| Previous Year                                       |                           | 1,662.68              | -        | 256.57   | 1,406.11              | -                           | 95.83                   | 1,036.72              | 42.36                 | -                     | 1,036.72              | 369.39          | 679.43          |
| <b>Note No. 2.2 - Other Intangible Assets</b>       |                           |                       |          |          |                       |                             |                         |                       |                       |                       |                       |                 |                 |
| Description   | Estimated Life (in Years) | GROSS BLOCK           |          |          | DEPRECIATION BLOCK    |                             |                         | NET CARRYING VALUE    |                       | Rupees in Lakh        |                       |                 |                 |
|   |                           | As at 31st March 2021 | Addition | Disposal | As at 31st March 2022 | Depreciation for the period | Adjustment/ Written off | As at 31st March 2022 | As at 31st March 2022 | As at 31st March 2021 | As at 31st March 2021 |                 |                 |
| SOFTWARES   | 5                         | 965.94                | -        | -        | 965.94                | -                           | -                       | 743.45                | -                     | -                     | 743.45                | 222.50          | 222.50          |
| COPY RIGHT  |                           | 1,432.31              | -        | -        | 1,432.31              | -                           | -                       | -                     | -                     | -                     | -                     | 1,432.31        | 1,432.31        |
| GOODWILL  |                           | 50.00                 | -        | -        | 50.00                 | -                           | -                       | -                     | -                     | -                     | -                     | 50.00           | 50.00           |
| <b>TOTAL</b>  |                           | <b>2,448.25</b>       | -        | -        | <b>2,448.25</b>       | -                           | -                       | <b>743.45</b>         | -                     | -                     | <b>743.45</b>         | <b>1,704.80</b> | <b>1,704.80</b> |
| Previous Year                                       |                           | 2,448.25              | -        | -        | 2,448.25              | -                           | -                       | 743.45                | -                     | -                     | 743.45                | 1,704.80        | 1,704.80        |
| <b>Gross Total</b>                                  |                           | <b>3,854.36</b>       | -        | -        | <b>3,854.36</b>       | -                           | <b>84.84</b>            | <b>1,865.01</b>       | -                     | -                     | <b>1,865.01</b>       | <b>1,989.34</b> | <b>2,074.20</b> |
| Gross Total (Previous Year)                         |                           | 4,110.93              | -        | 256.57   | 3,854.36              | -                           | 95.83                   | 1,780.16              | 42.36                 | -                     | 1,780.16              | 2,074.19        | 2,384.23        |

**BHARATIYA GLOBAL INFOMEDIA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Rupees in  
Lakh

| Particulars | As at<br>31st March<br>2022 | As at<br>31st March<br>2021 |
|-------------|-----------------------------|-----------------------------|
|-------------|-----------------------------|-----------------------------|

**Note No. 2.3: Intangible Assets Under Development**

| Intangible Assets Under Development as at 31st March 2022 | Amount in CWIP for a Period of |            |            |                  | Total    |
|---|--------------------------------|------------|------------|------------------|----------|
|   | Less than 1 year               | 1 - 2 Year | 2 - 3 Year | More than 3 Year |          |
| Projects in progress                                      | -                              | 748.28     | -          | 688.82           | 1,437.10 |
| Projects temporarily suspended                            | -                              | -          | -          | 1,781.55         | 1,781.55 |
| <b>Total</b>  | -                              | 748.28     | -          | 2,470.37         | 3,218.65 |

| Intangible Assets Under Development as at 31st March 2021 | Amount in CWIP for a Period of |            |            |                  | Total    |
|---|--------------------------------|------------|------------|------------------|----------|
|   | Less than 1 year               | 1 - 2 Year | 2 - 3 Year | More than 3 Year |          |
| Projects in progress                                      | 748.28                         | -          | -          | 691.53           | 1,439.81 |
| Projects temporarily suspended                            | -                              | -          | -          | 1,778.84         | 1,778.84 |
| <b>Total</b>  | 748.28                         | -          | -          | 2,470.37         | 3,218.65 |

**Note No. 2.4: Intangible Assets under development, whose completion is overdue**

| Intangible Assets Under Development as at 31st March 2021    | To be completed in |            |            |                  |
|--|--------------------|------------|------------|------------------|
|  | Less than 1 year   | 1 - 2 Year | 2 - 3 Year | More than 3 Year |
| 1. Mobile parking - android and IOS based                    | 125.39             | -          | -          | -                |
| 2. Cloud based visitor management mobile app                 | 56.38              | -          | -          | -                |
| 3. Hospital facilities and services mobile app               | -                  | 234.61     | -          | -                |
| 4. Cyber security design and cloud based data storage system | -                  | 567.19     | -          | -                |
| 5. Project related to puzzle parking                         | -                  | 69.43      | -          | -                |
| 6. Asset tracking and cloud based data storage system        | 74.29              | -          | -          | -                |
| 7. Video analytic devices                                    | -                  | 188.60     | -          | -                |
| 8. Misc. projects  | -                  | 123.92     | -          | -                |
| <b>Total</b>   | 256.06             | 1,183.75   | -          | -                |

| Particulars   | As at<br>31st March<br>2022       | As at<br>31st March<br>2021 |               |               |                  |                 |
|---|-----------------------------------|-----------------------------|---------------|---------------|------------------|-----------------|
| <b>Note No. 3</b>   |                                   |                             |               |               |                  |                 |
| <b>Non-Current Investments</b>                                      |                                   |                             |               |               |                  |                 |
| <b>Investment in Equity Shares - Trade, Unquoted (at cost)</b>      |                                   |                             |               |               |                  |                 |
| -In Subsidiary Company  |                                   |                             |               |               |                  |                 |
| 127572 Equity Shares (P.Y. 127572) of Merit Exports (P) Ltd         | 502.47                            | 502.47                      |               |               |                  |                 |
| -In NCDs (Non-Trade, Unquoted) at cost                              |                                   |                             |               |               |                  |                 |
| 500 Units of Religare Securities Limited                            | -                                 | -                           |               |               |                  |                 |
| <b>Investment in Equity Shares - Trade, Quoted (at Fair Value )</b> |                                   |                             |               |               |                  |                 |
| 111315 Equity Shares (P.Y. 111315) of BGIL Films & Technologies Ltd | 1.50                              | 1.50                        |               |               |                  |                 |
| Market Value : Rs. 1.35 Lakh (P.Y. 1.49 Lakh)                       |                                   |                             |               |               |                  |                 |
| <b>Aggregate value of unquoted investments</b>                      | <b>502.47</b>                     | <b>502.47</b>               |               |               |                  |                 |
| <b>Aggregate value of quoted investments</b>                        | <b>1.50</b>                       | <b>1.50</b>                 |               |               |                  |                 |
|   | <b>503.98</b>                     | <b>503.98</b>               |               |               |                  |                 |
| <b>Note No. 4</b>   |                                   |                             |               |               |                  |                 |
| <b>Trade Receivables (Non- Current)</b>                             |                                   |                             |               |               |                  |                 |
| Unsecured, considered good exceeding one year                       | <b>1,425.33</b>                   | <b>1,632.33</b>             |               |               |                  |                 |
| <b>Note No. 4 (a)</b>   |                                   |                             |               |               |                  |                 |
| Particulars   | Outstanding as at 31st March 2022 |                             |               |               |                  |                 |
|   | Less than 6 months                | 6 months - 1 year           | 1 - 2 Year    | 2 - 3 Year    | More than 3 Year | Total           |
| (i) Undisputed Trade Receivables - considered good                  | -                                 | -                           | 76.07         | 257.23        | 521.89           | 855.20          |
| (i) Disputed Trade Receivables - considered good                    | -                                 | -                           | 50.72         | 171.49        | 347.93           | 570.13          |
| <b>Total</b>  | <b>-</b>                          | <b>-</b>                    | <b>126.79</b> | <b>428.71</b> | <b>869.82</b>    | <b>1,425.33</b> |
| Particulars   | Outstanding as at 31st March 2021 |                             |               |               |                  |                 |
|   | Less than 6 months                | 6 months - 1 year           | 1 - 2 Year    | 2 - 3 Year    | More than 3 Year | Total           |
| (i) Undisputed Trade Receivables - considered good                  | -                                 | 76.07                       | 257.23        | 173.49        | 472.61           | 979.40          |
| (i) Disputed Trade Receivables - considered good                    | -                                 | 50.72                       | 171.49        | 115.66        | 315.07           | 652.93          |
| <b>Total</b>  | <b>-</b>                          | <b>126.79</b>               | <b>428.71</b> | <b>289.15</b> | <b>787.68</b>    | <b>1,632.33</b> |

| <b>Note No. 5</b>                                  |                                   |                   |            |            |                  |               |
|--|-----------------------------------|-------------------|------------|------------|------------------|---------------|
| <b>Loans (Non-Current Assets)</b>                  |                                   |                   |            |            |                  |               |
| Unsecured loan, considered good                    |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| <b>Note No. 6</b>                                  |                                   |                   |            |            |                  |               |
| <b>Other Financial Assets (Non-Current)</b>        |                                   |                   |            |            |                  |               |
| Advances recoverable in cash or in kind            |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| <b>Note No. 7</b>                                  |                                   |                   |            |            |                  |               |
| <b>Other Non-Current Assets</b>                    |                                   |                   |            |            |                  |               |
| Others   |                                   |                   |            |            |                  |               |
| (a) Preliminary Expenses /Public Issue Exp.        |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| <b>Note No. 8</b>                                  |                                   |                   |            |            |                  |               |
| <b>Inventories</b>                                 |                                   |                   |            |            |                  |               |
| Stock-in-Trade                                     |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| <b>Note No. 9</b>                                  |                                   |                   |            |            |                  |               |
| <b>Trade Receivables (Current)</b>                 |                                   |                   |            |            |                  |               |
| Unsecured, considered good                         |                                   |                   |            |            |                  |               |
| (a) Exceeding six month                            |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| (a) Not exceeding six month                        |                                   |                   |            |            |                  |               |
|  |                                   |                   |            |            |                  |               |
| <b>Note No. 9(a)</b>                               |                                   |                   |            |            |                  |               |
| Particulars  | Outstanding as at 31st March 2022 |                   |            |            |                  |               |
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | Total         |
| (i) Undisputed Trade Receivables - considered good | 359.19                            | -                 | -          | -          | -                | 359.19        |
| (ii) Disputed Trade Receivables - Considered good  | 239.46                            | -                 | -          | -          | -                | 239.46        |
| <b>Total</b>                                       | <b>598.65</b>                     | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>         | <b>598.65</b> |
| Particulars  | Outstanding as at 31st March 2021 |                   |            |            |                  |               |
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | Total         |
| (i) Undisputed Trade Receivables - considered good | 85.67                             | 313.66            | -          | -          | -                | 399.33        |
| (ii) Disputed Trade Receivables - considered good  | 57.12                             | 209.10            | -          | -          | -                | 266.22        |

| Total   | 142.79 | 522.76 | - | - | -             | 665.55        |
|---|--------|--------|---|---|---------------|---------------|
| <b>Note No. 10</b>  |        |        |   |   |               |               |
| <b>Cash and Cash Equivalents</b>                                    |        |        |   |   |               |               |
| (a) Balances with scheduled banks                                   |        |        |   |   |               |               |
| -In current accounts  |        |        |   |   | 1.19          | 15.47         |
| (b) Cash-in-Hand (As certified by the management)                   |        |        |   |   | 23.96         | 12.50         |
|   |        |        |   |   | <b>25.15</b>  | <b>27.97</b>  |
| <b>Note No. 11</b>  |        |        |   |   |               |               |
| <b>Loans *</b>  |        |        |   |   |               |               |
| Inter-Corporate Deposits  |        |        |   |   | 540.00        | 540.00        |
| Interest Accrued on Inter Corporate deposits                        |        |        |   |   | 11.10         | 11.10         |
|   |        |        |   |   | <b>551.10</b> | <b>551.10</b> |
| <i>* Refer note no 35</i>   |        |        |   |   |               |               |
| <b>Note No. 12</b>  |        |        |   |   |               |               |
| <b>Other Financial Assets (Current)</b>                             |        |        |   |   |               |               |
| Advances recoverable in cash or in kind or for value to be received |        |        |   |   | <b>663.65</b> | <b>663.65</b> |
| <b>Note No. 13</b>  |        |        |   |   |               |               |
| <b>Other Current Assets</b>   |        |        |   |   |               |               |
| TDS Receivable  |        |        |   |   | 210.10        | 183.81        |
| MAT Credit  |        |        |   |   | 22.90         | 22.90         |
| Security Deposits   |        |        |   |   | 64.13         | 64.13         |
| Interest Accrued but not Due  |        |        |   |   | 1.87          | 1.87          |
| Staff Advance   |        |        |   |   | 9.47          | 9.47          |
| Refund Due  |        |        |   |   | 4.18          | 4.18          |
| GST Input   |        |        |   |   | 64.73         | 62.46         |
| Service Tax Input   |        |        |   |   | 1.95          | 1.95          |
| Other Current Assets  |        |        |   |   | 109.00        | 109.00        |
|   |        |        |   |   | <b>488.32</b> | <b>459.76</b> |
| <b>Note No. 14</b>  |        |        |   |   |               |               |
| <b>Share Capital</b>  |        |        |   |   |               |               |
| <b>Authorised</b>   |        |        |   |   |               |               |
| 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 2022 |                 | As at 31st March 2021 |                 |
|---|-----------------------|-----------------|-----------------------|-----------------|
|   | Number                | Amount          | Number                | Amount          |
| Shares outstanding at the beginning of the year | 1,58,43,111.00        | 1,584.31        | 1,58,43,111.00        | 1,584.31        |
| Shares issued during the year                   | -                     | -               | -                     | -               |
| Shares outstanding at the end of the year       | <b>1,58,43,111.00</b> | <b>1,584.31</b> | <b>1,58,43,111.00</b> | <b>1,584.31</b> |

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

| Particulars       | As at 31st March 2022 |              | As at 31st March 2021 |              |
|-------------------|-----------------------|--------------|-----------------------|--------------|
|                   | Number                | % of Holding | Number                | % of Holding |
| Mr. Rakesh Bhatia | 29,38,686.00          | 18.55        | 29,38,686.00          | 18.55        |
| Mrs. Arti Bhatia  | 21,55,335.00          | 13.60        | 21,55,335.00          | 13.60        |

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

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

**Note No.14 (d): Detail of Shares held by Promoters**

| Shares held by promoters at the end of the year |               |                   |                          |
|---|---------------|-------------------|--------------------------|
| Promoter Name                                   | No. of Shares | % of total shares | % Change during the year |
| A) Individual                                   |               |                   |                          |
| i). Rakesh Bhatia HUF                           | 5,40,000.00   | 3.41%             | 0%                       |
| ii). Arti Bhatia                                | 21,55,335.00  | 13.60%            | 0%                       |
| iii). Rakesh Bhatia                             | 29,38,686.00  | 18.55%            | 0%                       |
| iv). Gaurav Bhatia                              | 77,500.00     | 0.49%             | 0%                       |
| B) Others                                       |               |                   |                          |
| i). Grindlay Finman Pvt. Ltd.                   | 6,93,967.00   | 4.38%             | 0%                       |
| ii). BGIL Films & Technologies Ltd.             | 5,14,295.00   | 3.25%             | 0%                       |

|                                   |                     |               |    |
|-----------------------------------|---------------------|---------------|----|
| iii). Number One Finsec Pvt. Ltd. | 1,00,321.00         | 0.63%         | 0% |
| iv). Number One Finvest Pvt. Ltd. | 6,57,500.00         | 4.15%         | 0% |
| <b>Total</b>                      | <b>76,77,604.00</b> | <b>48.46%</b> |    |

**Note No. 15**

**Reserve and Surplus**

**(i) Securities premium account**

Opening balance  
Add: Addition during the year

| As at<br>31st March<br>2022 | As at<br>31st March<br>2021 |
|-----------------------------|-----------------------------|
|-----------------------------|-----------------------------|

|                 |                 |
|-----------------|-----------------|
| 5,750.26        | 5,750.26        |
| -               | -               |
| <u>5,750.26</u> | <u>5,750.26</u> |

**(ii) Capital Reserve**

Opening balance  
Add: Addition during the year

|          |          |
|----------|----------|
| -        | -        |
| -        | -        |
| <u>-</u> | <u>-</u> |

**(i) General Reserve**

Opening balance  
Add: Addition during the year

|               |               |
|---------------|---------------|
| 213.70        | 213.70        |
| -             | -             |
| <u>213.70</u> | <u>213.70</u> |

**(i) Retained Earnings**

Opening balance  
Add: Transferred from profit and loss account

|                 |                 |
|-----------------|-----------------|
| 1,597.79        | 1,594.78        |
| (72.45)         | 3.01            |
| <u>1,525.34</u> | <u>1,597.79</u> |

|                        |                        |
|------------------------|------------------------|
| <u><b>7,489.29</b></u> | <u><b>7,561.75</b></u> |
|------------------------|------------------------|

**Note No. 16: Trade Payable Ageing Schedule as at 31st March 2022**

| Particulars                 | Outstanding for following periods from the date of transaction |           |            |                  | Total           |
|-----------------------------|--|-----------|------------|------------------|-----------------|
|                             | Less than 1 year   | 1 -2 year | 2 - 3 year | More than 3 year |                 |
| (i) MSME                    | -  | -         | -          | -                | -               |
| (ii) Others                 | -  | 116.54    | 579.98     | 445.62           | <b>1,142.14</b> |
| (iii) Disputed dues - MSME  | -  | -         | -          | -                | -               |
| (iv) Disputed dues - others | -  | 62.75     | 312.30     | 239.95           | <b>615.00</b>   |

|       |   |        |        |        |          |
|-------|---|--------|--------|--------|----------|
| Total | - | 179.29 | 892.28 | 685.57 | 1,757.14 |
|-------|---|--------|--------|--------|----------|

**Note No. 16 (a): Trade Payable Ageing Schedule as at 31st March 2021**

| Particulars                 | Outstanding for following periods from the date of transaction |               |               |                  | Total           |
|-----------------------------|--|---------------|---------------|------------------|-----------------|
|                             | Less than 1 year   | 1 -2 year     | 2 - 3 year    | More than 3 year |                 |
| (i) MSME                    | -  | -             | -             | -                | -               |
| (ii) Others                 | 116.54   | 579.98        | 445.62        | 58.85            | 1,200.99        |
| (iii) Disputed dues - MSME  | -  | -             | -             | -                | -               |
| (iv) Disputed dues - others | 62.75  | 312.30        | 239.95        | 65.48            | 680.48          |
| <b>Total</b>                | <b>179.29</b>  | <b>892.28</b> | <b>685.57</b> | <b>124.33</b>    | <b>1,881.47</b> |

**Note No. 17**

**Long Term Provisions**

Provision for employee benefits

30.92      29.96

**Note No. 18**

**Deferred Tax Liabilities (Net)**

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

411.24      411.24

**Note No. 19**

**Borrowings (Current Liabilities)**

**Secured Loan**

Bank of Maharashtra-Cash Credit\*

118.68      118.79

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

Term Loan From Bank of Maharashtra

209.15      209.15

Loan From Director & Relative

46.84      46.84

\* Refer note no 41

**Unsecured Loan**

Inter-Corporate Deposits

72.04      72.04

446.71      446.81

**Note No. 20: Trade Payable Ageing Schedule as at 31st March 2022**

| Particulars | Outstanding for following periods from the date of transaction |  |  | Total |
|-------------|--|--|--|-------|
|-------------|--|--|--|-------|

|                             | Less than 1 year | 1 -2 year | 2 - 3 year | More than 3 year |               |
|-----------------------------|------------------|-----------|------------|------------------|---------------|
| (i) MSME                    | -                | -         | -          | -                | -             |
| (ii) Others                 | 341.42           | -         | -          | -                | <b>341.42</b> |
| (iii) Disputed dues - MSME  | -                | -         | -          | -                | -             |
| (iv) Disputed dues - others | 192.05           | -         | -          | -                | <b>192.05</b> |
| <b>Total</b>                | <b>533.47</b>    | -         | -          | -                | <b>533.47</b> |

**Note No. 20 (a): Trade Payable Ageing Schedule as at 31st March 2021**

| Particulars                 | Outstanding for following periods from the date of transaction |           |            |                  | Total         |
|-----------------------------|--|-----------|------------|------------------|---------------|
|                             | Less than 1 year   | 1 -2 year | 2 - 3 year | More than 3 year |               |
| (i) MSME                    | -  | -         | -          | -                | -             |
| (ii) Others                 | 413.42   | -         | -          | -                | <b>413.42</b> |
| (iii) Disputed dues - MSME  | -  | -         | -          | -                | -             |
| (iv) Disputed dues - others | 232.55   | -         | -          | -                | <b>232.55</b> |
| <b>Total</b>                | <b>645.97</b>  | -         | -          | -                | <b>645.97</b> |

**Note No. 21**

**Other Current Liabilities**

|                        |               |               |
|------------------------|---------------|---------------|
| Advance from customers | 245.75        | 245.75        |
| Expenses Payable       | 167.67        | 166.77        |
| Other Liabilities      |               |               |
| -Audit Fee Payable     | 13.58         | 11.33         |
| -Service Tax Payable   | -             | -             |
| - VAT Payable          | 21.02         | 21.02         |
| -TDS payable           | 108.22        | 102.10        |
| -PF Payable            | 0.98          | 0.98          |
|                        | <b>557.21</b> | <b>547.94</b> |

**Note No. 22**

**Short Term Provisions**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

| Particulars  | Rupees in Lakh |                 |
|--|----------------|-----------------|
|  | 2021-22        | 2020-21         |
| <b>Note No. 23</b>   |                |                 |
| <b>Revenue From Operations</b>   |                |                 |
| (a) Sale of Products   | -              | -               |
| (b) Sale of Services   | 358.60         | 1,117.64        |
| (c) Other Operating Revenues   | -              | -               |
|  | <b>358.60</b>  | <b>1,117.64</b> |
| <b>Note No. 24</b>   |                |                 |
| <b>Other Income</b>  |                |                 |
| (a) Interest Income  | -              | -               |
| (b) Profit on Sale of Asset  | -              | 13.06           |
| (c) Rent   | 1.20           | 1.20            |
| (c) Other non-operating Income   | -              | -               |
|  | <b>1.20</b>    | <b>14.26</b>    |
| <b>Note No. 25</b>   |                |                 |
| <b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b> |                |                 |
| Opening Stock  | 2,000.76       | 1,940.56        |
| Less: Closing Stock  | (2,036.38)     | (2,000.76)      |
|  | <b>(35.62)</b> | <b>(60.21)</b>  |
| <b>Note No. 26</b>   |                |                 |
| <b>Employee Benefits Expense</b>   |                |                 |
| (a) Salaries and Wages   | 65.07          | 76.97           |
| (b) Contribution to provident and other funds  | -              | -               |
| (c) Gratuity   | 0.95           | 2.95            |
| (d) Staff welfare  | 0.62           | 0.06            |
|  | <b>66.64</b>   | <b>79.99</b>    |
| <b>Note No. 27</b>   |                |                 |
| <b>Finance Costs</b>   |                |                 |
| (a) Interest   | 18.83          | 10.97           |
| (b) Dividend on redeemable preference shares   | -              | -               |
| (c) Exchange differences regarded as an adjustment to borrowing costs                | -              | -               |
| (d) Bank charges   | 0.49           | 0.68            |
|  | <b>19.33</b>   | <b>11.65</b>    |
| <b>Note No. 28</b>   |                |                 |

|  |              |              |
|--|--------------|--------------|
| <b>Depreciation and Amortisation expense</b>               |              |              |
| Tangible Assets  | 84.84        | 95.83        |
| Intangible Assets  | -            | -            |
|  | <b>84.84</b> | <b>95.83</b> |
| <b>Note No. 29</b>   |              |              |
| <b>Other Expenses</b>                                      |              |              |
| (a) Conveyance Expenses                                    | -            | 0.30         |
| (b) Interest and Penalties                                 | -            | 0.33         |
| (c) Advertisement Expense                                  | -            | -            |
| (d) AGM Expenses   | -            | -            |
| (e) Audit Fees   | 2.25         | 2.25         |
| (f) Internal Audit Fees                                    | 0.90         | 0.90         |
| (g) Business Promotion                                     | -            | -            |
| (h) Repair and Maintenance                                 | -            | -            |
| (i) Legal & Professional Charges                           | -            | 1.60         |
| (j) Postage & courier expenses                             | -            | -            |
| (k) Printing & stationery                                  | 0.35         | 0.60         |
| (l) Vehicle Running and Maintenance Expense                | -            | -            |
| (m) Office Expenses  | 0.73         | 0.63         |
| (n) Insurance Expense                                      | -            | 0.23         |
| (o) Project Expenses                                       | -            | -            |
| (p) Priliminary Expenses/Public Issue Expenses written off | -            | -            |
| (q) Rent   | 1.74         | 1.74         |
| (r) Communication Expenses                                 | 0.08         | 0.19         |
| (r) Filing Fee   | -            | 0.01         |
| (s) Tour & Travelling Expenses                             | 0.28         | 0.35         |
| (t) Rates & Taxes  | -            | -            |
| (u) Loss on Sale of Assets                                 | -            | -            |
| (v) Electricity Expenses                                   | 0.29         | 0.14         |
| (w) Other Misc. Expense                                    | -            | 0.00         |
|  | <b>6.62</b>  | <b>9.25</b>  |

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

- |   |                                   |
|---|-----------------------------------|
| a. Guarantees given by the company                        | Rs.61.15Lacs (Pr. Year 61.15Lacs) |
| b. Claims against the company<br>Not acknowledge as debts | Rs 600 Lacs (Pr. Year 600 Lacs)   |
| c. Non provision of late fee imposed                      | Rs 6.68 Lacs (Pr. Year 6.68 Lacs) |
- U/s 234E of Income Tax Act 1961

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

The utilization schedule of proceeds from IPO till 31.03.2022 is as under: (Rs. In Lacs)

| S. N. | Particulars                                   | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31 <sup>st</sup> March 2022 | Balance Amount to be utilized |
|-------|---|--|--|---|-------------------------------|
| 1     | Setting up our Offices                        | 989.60                                     | 989.60                                       | 754.80  | 234.80                        |
| 2     | Repayment of RBS Loan                         | 269.72                                     | 293.12                                       | 293.12  | -                             |
| 3     | IPO Expenses                                  | 277.36                                     | 312.85                                       | 312.85  | -                             |
| 4     | Up-gradation of Machinery & Assets            | 2204.67                                    | 1532.50                                      | 1382.50   | 150.00                        |
| 5     | General Corporate                             | 650.00                                     | 711.39                                       | 711.39  | -                             |
| 6     | Expansion of R & D                            | 656.73                                     | 472.75                                       | 455.99  | 16.76                         |
| 7     | Meeting Long Term Working Capital Requirement | 505.00                                     | 1240.87                                      | 1055.06   | 185.81                        |
| 8     | Cash & Escrow Bank Account & Investment ICD   | -  | -  | 587.37  | -                             |
|       | <b>Total</b>                                  | <b>5553.08</b>                             | <b>5553.08</b>                               | <b>5553.08</b>                                      | <b>587.37</b>                 |

**SEBI INVESTIGATION**

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

subject to the approval of the shareholders of the company to be borne by the company in case the aforesaid penalties continue in future too.

32. 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.
33. 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.
34. 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.
35. Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

| <b>a. Revenue</b>                             | <b>Current Year</b> | <b>Previous Year</b> |
|---|---------------------|----------------------|
| <i>I.T. Division</i>                          | 358.60              | 1117.64              |
| <i>Media &amp; Entertainment Division</i>     | 0.00                | 0.00                 |
| <i>Others</i>                                 | 1.20                | 14.26                |
|   | -----               | -----                |
| <b>Total</b>                                  | <b>359.80</b>       | <b>1131.90</b>       |
|   | =====               | =====                |
| <br>  |                     |                      |
| <b>b. Profits</b>                             |                     |                      |
| <i>I.T. Division</i>                          | 103.78              | 187.86               |
| <i>Media &amp; Entertainment Division.</i>    | 0.00                | 0.00                 |
| <i>Others</i>                                 | 1.20                | 14.26                |
|   | -----               | -----                |
| <b>Total</b>                                  | <b>104.98</b>       | <b>202.12</b>        |
|   | =====               | =====                |
| <i>Less: -Interest/Financial Expenses</i>     | 19.33               | 11.65                |
| <i>Less: - Other Unallocated Expenses</i>     | 158.10              | 185.07               |
| <i>Less: -Extraordinary/Exceptional Items</i> | 0.00                | 0.00                 |
| <b>Profit before Tax</b>                      | <b>(72.45)</b>      | <b>5.41</b>          |

36. 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. Ashok kumar Juneja - Director  
 Mr. Kumar Pushkar - Company Secretary  
 Mr. Pankaj Kumar - CFO

b) **Details of Transaction:-**

|  | <b>As on<br/>31.03.22</b> | <b>As on<br/>31.03.21</b> |
|--|---------------------------|---------------------------|
|  | (Rs.)                     | (Rs.)                     |
| <b>(i) Companies where control exists</b>                  |                           |                           |
| <b>Transactions:</b>                                       |                           |                           |
| Sale - BGIL Films & Technologies Ltd                       | NIL                       | NIL                       |
| Rent received--BGIL Films & Technologies Ltd               | 1, 20,000                 | 1, 20, 000                |
| Rent Paid- Merit Exports Private Limited                   | 1, 74,000                 | 1, 74, 000                |
| <b>Outstanding as at Balance Sheet Date</b>                |                           |                           |
| Payables- Merit Exports Pvt. Ltd                           | 70, 06, 582               | 70, 06, 582               |
| Receivable- BGIL Films & Technologies Ltd                  | 1, 97, 84,417.29          | 1, 97, 84, 417.29         |
| <b>(ii) Key Management Personnel &amp; their relatives</b> |                           |                           |
| <b>Transactions:</b>                                       |                           |                           |
| Directors Remuneration-Rakesh Bhatia                       | 22, 00, 008               | 22, 00, 008               |
| Directors Remuneration-Sanjay Kapoor                       | NIL                       | 30, 000                   |
| Salary - Gaurav Bhatia                                     | 12, 21, 009               | 12, 21,009                |
| Salary - Kumar Pushkar                                     | 11, 52, 000               | 11, 52,000                |
| Salary – Pankaj Kumar as CFO                               | 6, 00, 000                | 5, 15, 000                |
| Loan Received from Arti Bhatia                             | NIL                       | NIL                       |
| Repayment of Loan - Rakesh Bhatia                          | NIL                       | NIL                       |
| Loan Received from Ashok Kumar Juneja                      | NIL                       | 10, 00, 000               |
| <b>Outstanding as at Balance Sheet Date</b>                |                           |                           |
| <b>Amount Payable</b>                                      |                           |                           |
| -Kumar Pushkar   | 18, 52, 048               | 15, 52, 048               |
| -Rakesh Bhatia   | 77, 43, 020               | 57, 43, 020               |
| -Gaurav Bhatia   | 13, 99, 340               | 14, 09, 239               |
| -Pankaj Kumar (as CFO)                                     | 8, 62, 900                | 5, 46, 500                |
| -Loan Payable (Rakesh Bhatia)                              | 39, 43, 730               | 39, 43, 730               |
| -Loan Payable (Arti Bhatia)                                | 7, 40, 000                | 7, 40, 000                |
| -Loan Payable (Ashok Kumar Juneja)                         | 10, 00, 000               | 10, 00, 000               |

37. The Company has paid Rs. 22, 00, 008/- to the Directors [P.Y. Rs. 22, 30, 008/-] as Directors Remuneration.

38. As per the Income Tax Website, there are Income Tax demands pending against the company but as per the company's records the same are not payable and the company is making efforts to reconcile the same with the Income Tax records. The demand u/s 234E of the Income Tax Act 1961 has not been accounted for amount of Rs. 6.68 Lakhs as company prefer to move on appeal.

39. Earnings per share (EPS) –

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

|  | <b>2021-2022</b>    | <b>2020-2021</b>     |
|--|---------------------|----------------------|
| Profit / (Loss) after current and deferred tax (Rs.) | (72, 45, 132.88)    | 3, 01, 309.23        |
| 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                             | (0.46)              | 0.02                 |
| Diluted Basic Earnings per Share                     | (0.46)              | 0.02                 |
|  | <b>Current Year</b> | <b>Previous Year</b> |
|  | <b>(Rs.)</b>        | <b>(Rs.)</b>         |

40. *Earning/Expenditure in Foreign Currency:*

***Earning in Foreign Currency:***

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

**Expenditure in Foreign Currency:**

Purchase of Hardware

NIL

NIL

41. 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.

42. Impact of covid -19 pandemic has been rapidly spreading throughout the world including India. Government of India has taken significant measures to curb the spread and virus including mandatory lockdown and restrictions in activities. As a result of the lockdown, the likely revenue from the month of March 2021 has been impacted. Continued lockdown are likely to impact the whole business of the company and related business associates. The company is monitoring the situation closely taking into accounts directives from the government. The actual impact in future may be different from those estimated as at the date of approval of these financial statement. The company will continue to monitor any material change to future economic conditions and consequential impact on its financial results.

**43. Lease Terms**

**Operating Lease:**

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

|  | <b>2021-22</b> | <b>2020-21</b> |
|--|----------------|----------------|
| Office/Guest House/ Residential Premises | 1.74 Lakhs     | 1.74 Lakhs     |

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

|  | <b>2021-22</b> | <b>2020-21</b> |
|--|----------------|----------------|
| Office/Guest House/ Residential Premises | 1.20 Lakhs     | 1.20 Lakhs     |

44. Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31<sup>st</sup> March 2022. Thus the balance in secured Loans is shown inclusive of interest Accrued thereon.

45. The company has got summons under section 70 under GST Act on different locations which are under processed and may result in respect of additional tax liabilities as decided by the GST authorities. This contingent liability cannot be ascertain at present.

46. All known liabilities have been accounted for in books of account.

47. Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures.

48. Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.

**Ratio Analysis**

| Ratio                            | Numerator   | Denominator               | 31st March 2022 | 31st March 2021 | Variance | Reasons |
|----------------------------------|---|---------------------------|-----------------|-----------------|----------|---------|
| Current Ratio                    | Current Asset   | Current Liabilities       | 3.14            | 2.96            | -6%      |         |
| Debt-Equity Ratio                | Non-current Borrowings + Current Borrowings   | Total Equity              | 0.05            | 0.05            | -1%      |         |
| Debt Service Coverage Ratio      | EBIT  | Finance Cost              | -0.10           | 0.03            | -420%    |         |
| Inventory Turnover Ratio         | Cost of Goods sold (cost of material consumed + Purchases + Changes in Inventories) | Average Inventory         | 0.13            | 0.47            | -73%     |         |
| Trade Receivables Turnover Ratio | Total Sales   | Average Trade Receivables | 0.17            | 0.49            | -66%     |         |
| Trade Payable Turnover Ratio     | Total Purchases   | Average Trade Payables    | 0.12            | 0.44            | -72%     |         |
| Net Capital Turnover Ratio       | Total Sales   | Average Working Capital   | 0.10            | 0.34            | -69%     |         |
| Net Profit Ratio                 | Net Profit  | Net Sales                 | -0.20           | 0.00            | -7292%   |         |

**Note No. 50**

**Relationship with struck off companies**

| <b>Name of Struck off company</b> | <b>Nature of transaction with Struck off company</b> | <b>Balance outstanding</b> |
|-----------------------------------|--|----------------------------|
| Grindlay Finman Pvt. Ltd.         | Shares held by struck off company                    | 28,93,842.39               |
| Grindlay Finman Pvt. Ltd.         | Payables   | 18,92,000.00               |
| Number One Finsec Pvt. Ltd.       | Shares held by struck off company                    | 4,18,338.57                |
| Number One Finsec Pvt. Ltd.       | Receivables  | 8,220.00                   |
| Number One Finvest Pvt. Ltd.      | Shares held by struck off company                    | 27,41,775.00               |
| Number One Finvest Pvt. Ltd.      | Receivables  | 19,365.00                  |

**AS PER OUR REPORT OF EVEN DATE  
For SAMPRK & ASSOCIATES  
Chartered Accountants  
(Firm No.013022N)**

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

**Sd/-  
Pankaj Sharma  
PARTNER  
MEMBERSHIP No.093446**

**Sd/-  
Rakesh Bhatia  
CHAIRMAN CUM MG DIRECTOR  
DIN: 00046983**

**Sd/-  
Sanjay Kapoor  
DIRECTOR  
DIN: 00047651**

**Place: New Delhi  
Date: 30.05.2022**

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

**Sd/-  
Pankaj Kumar  
CFO  
PAN: BXZPK2027G**

## **Independent Auditor's Report**

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

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

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED** which comprises the Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit and Loss (including comprehensive income), Consolidated statement of change in equity and Consolidated statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required by the Companies Act, 2013 and give an adverse view in conformity with the accounting standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit/**Loss** and its Cash flow for the year ended on that date.

#### **Basis for Opinion**

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

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

According to the information and explanations given to us and based on our audit, the following observations have been identified as at March 31, 2022:

- 4 that there has been a survey by the GST department on 7th July 2021 and all data of the Company has been taken by them hence Account Balances of Trade Payable, Trade Receivables, Loans and Advances, Borrowings, Fixed Assets & Inventories are subject to confirmation and the consequential effects of the same on the profits/losses, assets and liabilities of the company are not quantifiable.**
- 5 non-provision of amount recoverable from inter-corporate deposits amounting to principal amounts of Rs 5.40 Crores along with accrued interest, thereby, increasing the profit by the same amount as further detailed in note no. 32 of notes to accounts, non-**

provision of penalty imposed by SEBI of Rs 6 Crores as further detailed in the note no 31 and confirmation and reconciliation of same of accounts as further detailed in note no. 26.

- 6 Chief financial officer of the Company has resigned from the company w.e.f. 30<sup>th</sup> May 2018. The company has not filed the required information till date as required under section 203 the act read with Rule 8 and Rule 8A of the companies (appointments & remuneration of Managerial Personnel) Rules, 2014. And also, not informed to the Ministry of Corporate Affairs for appointment of new Chief Financial officer w.e.f 14<sup>th</sup> August 2018.

### Emphasis of Matter

- I The Company is not regular in payment of statutory dues such as TDS and Income Tax.
- II The Company has not filed TDS Returns for the Financial Year 2020-2021 and 2021-2022 yet.
- III Debtors, Creditors, and other balances of the Assets and Liabilities of the company are subject to confirmation and reconciliation. Hence may require adjustment, if any, of balances and corresponding impact on Net Profit/Loss, if any.
- IV We draw your attention to Note No 31 to the Consolidated financial statements, which explain about the imposition of penalties if decided accordingly.
- V That the GST case with GST Intelligence, R K Puram New Delhi and GST Anti Division, IP Estate ITO, Delhi has not been concluded yet.
- VI That Annual Return of GST ie GTSR9 and GTSR9C has not been submitted for the Financial Year 2019-2020 and 2020-2021 yet.
- VII That Income Tax return for the AY 2021-22 has been not submitted correctly.
- VIII That Annual Return of Companies Act 2013 has not been submitted for the Financial Year 2018-2019, 2019-2020, and 2020-2021 yet.

### Key audit matters

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

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

| Key Audit Matters   | Addressed the same in our Audit Report                              |
|---------------------|---|
| Revenue Recognition | Our audit procedures on revenue recognition included the following: |

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

### Other Matters:

The accompanying Consolidated financial statement include total assets of Rs 644.00 Lakhs as on 31st March, 2022, total revenue (including other income) of Rs 1.68 Lakhs/-, net profit after current and deferred tax of Rs 3.19/- Lakhs. for the period ended on 31st March, 2022 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

- *Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial*

*statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

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

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

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

4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. -
5. *As required by Section 143 (3) of the Act, we report that:*
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*
- vi) *The Company does not have any pending litigations which would impact its financial position.*
  - vii) *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
  - viii) *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
  - ix)
    - a) *The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
    - b) *The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and*

*c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.*

- x) *The company has not declared or paid dividend during the year.*
6. *With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:*

*In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.*

**For S AM P R K & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn.No. 013022N**

**Sd/-**  
**CA. Pankaj Sharma**  
**Partner**  
**M. No.093446**  
**UDIN: - 22093446AJXYVO2881**

**Place: New Delhi**  
**Date: 30.05.2022**

**The Annexure to the Auditors' Report to the members of M/s. BHARATIYA GLOBAL INFOMEDIA LIMITED on the Consolidated financial statements for the year ended 31st March 2022 referred to in paragraph 3 of our report.**

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records
  - (c) Based upon the audit procedures performed the title deeds if any, of the immovable properties are held in the name of the company.
  - (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (iii) As informed, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, all the sub-clauses under this clause are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are applicable to the Company.
- (v) THE COMPANY HAS NOT ACCEPTED ANY DEPOSITS WITHIN THE MEANING OF SECTION 73 TO 76 OF THE COMPANIES ACT 2013 AND RULES THEREUNDER ARE NOT APPLICABLE TO THE COMPANY.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the service rendered by of the Company.

(vii) (a) *The Company is not regular in depositing with appropriate authorities undisputed statutory dues including income-tax, GST, provident fund, wealth-tax, duty of customs, duty of excise, employees' state insurance as applicable to the Company. According to the information and explanations given to us, the undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, tds, sales tax, value added tax, service tax, duty of excise, duty of customs, cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable, cannot be ascertained due to non-availability of the records except the amount of VAT of Rs. 21,01,517/- and TDS of Rs. 1,02,09,620/-*

(b) *According to the information and explanation given to us, there are no dues of income tax, GST, provident fund, investor education and protection fund, wealth tax, duty of custom, duty of excise, employees' state insurance are not applicable to the Company as applicable. However, the following demand are pending against the company and its status as on*

**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 | 1,73,056           | 2009-10                            | Application for Rectification u/s 154 has already been submitted  |
| Income Tax Act, 1961 | Demand u/s 154    | 2,26,69,480        | 2019-20                            | 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 reduced. |
| Income Tax           | Demand u/s 144    | 2,69,87,496        | 2012-13                            | The management has informed us that there is a  |

|                         |   |   |  |   |
|-------------------------|---|---|--|---|
| Act,<br>1961            |   |   |  | <i>mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be nearly Rs 8 lakh instead of Rs 193.68 lakh.</i>  |
| Income Tax Act,<br>1961 | Demand u/s 143 (1)a   | 1,93,67,632                                 | 2017-18  | <i>The management has informed us that there is a mistake in the intimation issued u/s 143(1)(a) the company will follow the matter and move application for rectification u/s 154 of the Income Tax Act 1961 and the actual demand will be nearly Rs 8 lakh instead of Rs 193.68 lakh.</i> |
| Income Tax Act,<br>1961 | Demand u/s 234 E as per Traces Data available online portal of Income Tax | 40800<br>231199<br>26400<br>21400<br>348674 | 2019-20<br>2018-19<br>2017-18<br>2016-17<br>Upto 2015-16 | Action not disclosed to us.   |

(viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the

Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts. Also, there are no previously unrecorded income which has been now recorded in books of accounts.

- (ix) The Company has not taken any loan or borrowing from a financial institution, bank and government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, Accordingly, the provisions of clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has internal audit system. However, the internal controls are commensurate with the size and nature of its business.  
(b) Report of internal auditor for the period under audit was considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid

certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the current year.

(xxi) In our opinion and according to the information and explanations given to us, the company had invested in subsidiary company. Therefore, there is a requirement of consolidation of financial statements of the following subsidiary company. It is to report that there is no qualifications/adverse remarks in the Audit Report of the subsidiary company.

| S.No. | Name of the Company           | CIN                   | Holding/Subsidiary/Associate/Joint Venture |
|-------|-------------------------------|-----------------------|--|
| 1.    | MERIT EXPORTS PRIVATE LIMITED | U51311DL2000PTC107661 | SUBSIDIARY COMPANY                         |

**Annexure-B to the Independent Auditor's Report,**

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

We have audited the internal financial controls over financial reporting of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** (“the Company”) as of March 31, 2022, in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

### **Opinion**

We have audited the internal financial controls with reference to Consolidated financial statements of **BHARATIYA GLOBAL INFOMEDIA LIMITED (CIN No. L74999DL1994PLC062967)** (“the Company”) as of March 31, 2022, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to Consolidated<sup>1</sup> financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to Consolidated<sup>1</sup> financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

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

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

### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

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

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

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

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

**For SAMPRK & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn.No. 013022N**

**Sd/-**  
**CA. Pankaj Sharma**  
**Partner**  
**M. No.093446**  
**UDIN: 22093446AJXYVO2881**

**Place: New Delhi**  
**Date: 30<sup>th</sup> May 2022**

## BHARATIYA GLOBAL INFOMEDIA LIMITED

Regd. Office :- 1203, 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, 2022

Rupees in Lakh

| Particulars   | Note No. | As at<br>31st March 2022 | As at<br>31st March 2021 |
|---|----------|--------------------------|--------------------------|
| <b>ASSETS</b>   |          |                          |                          |
| <b>(1) Non current Assets</b>   |          |                          |                          |
| (a) Property, Plant and Equipment   | 2.1      | 827.97                   | 913.04                   |
| (b) Other Intangible Assets   | 2.2      | 1,704.80                 | 1,704.80                 |
| (c) Capital Work-in-Progress  |          | -                        | -                        |
| (d) Intangible Assets under Development                                       | 2.3      | 3,218.65                 | 3,218.65                 |
| (d) Financial Assets  |          |                          |                          |
| (i) Investments   | 3        | 4.50                     | 4.50                     |
| (ii) Trade receivables  | 4        | 1,425.33                 | 1,632.33                 |
| (iii) Loans   | 5        | -                        | -                        |
| (iv) Other Financial Assets   | 6        | 707.47                   | 707.47                   |
| (e) Other Non-Current Assets  | 7        | 84.86                    | 84.86                    |
| <b>Sub Total Non Current Assets</b>   |          | <b>7,973.58</b>          | <b>8,265.65</b>          |
| <b>(2) Current Assets</b>   |          |                          |                          |
| (a) Inventories   | 8        | 2,663.74                 | 2,629.90                 |
| (b) Financial Assets  |          |                          |                          |
| (i) Trade Receivables   | 9        | 599.97                   | 665.55                   |
| (ii) Cash and Cash Equivalents  | 10       | 28.85                    | 31.67                    |
| (iii) Bank Balances other than (ii) above                                     |          | 47.37                    | 47.37                    |
| (iv) Loans  | 11       | 551.10                   | 551.10                   |
| (iii) Other Financial Assets  | 12       | 663.65                   | 663.65                   |
| (c) Other current assets  | 13       | 488.32                   | 459.76                   |
| <b>Sub Total Current Assets</b>   |          | <b>5,043.00</b>          | <b>5,049.00</b>          |
| <b>Total Assets</b>   |          | <b>13,016.58</b>         | <b>13,314.65</b>         |
| <b>EQUITY AND LIABILITIES</b>   |          |                          |                          |
| <b>Equity</b>   |          |                          |                          |
| (a) Equity Share Capital  | 14       | 1,584.31                 | 1,584.31                 |
| (b) Other Equity  | 15       | 7,497.27                 | 7,567.05                 |
| (c) Non-Controlling Interest  |          | 47.75                    | 47.62                    |
| <b>LIABILITIES</b>  |          |                          |                          |
| <b>(1) Non-Current Liabilities</b>  |          |                          |                          |
| (a) Financial Liabilities   |          |                          |                          |
| (i) Borrowings  |          | -                        | -                        |
| (ii) Trade Payables   |          |                          |                          |
| a). Total Outstanding dues of micro enterprises and small enterprises         |          |                          |                          |
| b). Total Outstanding dues other than micro enterprises and small enterprises | 16       | 1,834.41                 | 1,918.57                 |
| (ii) Other Financial Liabilities  |          | -                        | -                        |
| (b) Long Term Provisions  | 17       | 30.92                    | 29.96                    |
| (c) Deferred Tax Liabilities (Net)  | 18       | 411.24                   | 411.44                   |
| (d) Other Non-Current Liabilities   |          | -                        | -                        |
| <b>Sub Total Non Current Liabilities</b>                                      |          | <b>2,276.56</b>          | <b>2,359.98</b>          |
| <b>(2) Current liabilities</b>  |          |                          |                          |
| (a) Financial Liabilities   |          |                          |                          |
| (i) Borrowings  | 19       | 446.71                   | 624.78                   |
| (ii) Trade payables   |          |                          |                          |
| a). Total Outstanding dues of micro enterprises and small enterprises         |          | -                        | -                        |
| b). Total Outstanding dues other than micro enterprises and small enterprises | 20       | 533.47                   | 509.68                   |
| (iii) Other Financial Liabilities   |          | -                        | -                        |
| (b) Other Current Liabilities   | 21       | 563.44                   | 554.16                   |
| (c) Short Term Provisions   | 22       | 67.07                    | 67.07                    |
| <b>Sub Total Current Liabilities</b>  |          | <b>1,610.69</b>          | <b>1,755.70</b>          |
| <b>Total Equity And Liabilities</b>   |          | <b>13,016.58</b>         | <b>13,314.65</b>         |

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 : 30.05.2022

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 :- 1203, 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 2022

Rupees in Lakh

| Particulars   | Note No. | 2021-22         | 2020-21         |
|---|----------|-----------------|-----------------|
| <b>I</b> Revenue from Operations  | 23       | 358.60          | 1,117.64        |
| <b>II</b> Other Income  | 24       | 2.88            | 15.94           |
| <b>III Total Revenue (I+II)</b>   |          | <b>361.48</b>   | <b>1,133.58</b> |
| <b>IV Expenses:</b>   |          |                 |                 |
| Cost of Material Consumed   |          | -               | -               |
| Purchases of Stock-in-Trade   |          | 290.44          | 989.99          |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25       | (35.62)         | (60.21)         |
| Employee benefits expense   | 26       | 66.64           | 79.99           |
| Finance Costs   | 27       | 19.33           | 11.65           |
| Depreciation and Amortisation expense   | 28       | 85.07           | 96.05           |
| Other Expenses  | 29       | 4.88            | 7.51            |
| <b>Total Expenses</b>   |          | <b>430.74</b>   | <b>1,124.98</b> |
| <b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>            |          | <b>(69.26)</b>  | <b>8.60</b>     |
| <b>VI Exceptional Items</b>   |          | -               | -               |
| <b>VII Profit before tax (V-VI)</b>   |          | <b>(69.26)</b>  | <b>8.60</b>     |
| <b>VIII Tax Expense</b>   |          |                 |                 |
| (1) Current Tax   |          | -               | -               |
| (2) Deferred Tax  |          | -               | 2.24            |
| <b>IX Profit/(loss) for the period (VII-VIII)</b>                             |          | <b>(69.26)</b>  | <b>6.36</b>     |
| <b>X Extraordinary Items</b>  |          | -               | -               |
| <b>XI Other Comprehensive Income</b>  |          |                 |                 |
| (A) Items that will not be reclassified to profit or loss                     |          | -               | -               |
| (B) Items that will be reclassified to profit or loss                         |          | -               | -               |
| Fair value changes on investments (Net)                                       |          | (0.16)          | (0.16)          |
| <b>XII Total Comprehensive Income for the period (IX+X)</b>                   |          | <b>(69.41)</b>  | <b>6.21</b>     |
| <b>XIII Allocation for the period</b>   |          |                 |                 |
| (A) Owners of the Parent  |          | (69.78)         | 5.80            |
| (A) Non-controlling Interest  |          | 0.36            | 0.41            |
| <b>XIII Paid-up Equity Share Capital (Face Value of Rs. 10 per share)</b>     |          | <b>1,584.31</b> | <b>1,584.31</b> |
| <b>IV Earnings per equity share</b>   |          |                 |                 |
| <b>Equity shares of par value Rs. 10 each</b>                                 |          |                 |                 |
| (1) Basic   |          | (0.44)          | 0.04            |
| (2) Diluted   |          | (0.44)          | 0.04            |

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 : 30.05.2022

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 :- 1203, 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 AS AT 31ST MARCH 2022

Rupees in Lakh

|          | DESCRIPTIONS   | AS AT 31.03.2022 | AS AT 31.03.2021 |
|----------|--|------------------|------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                  |                  |
|          | Net Profit / (Loss) as per Statement of Profit & Loss                  | (69.26)          | 8.60             |
|          | <b>Adjustments for:</b>  |                  |                  |
|          | Depreciation   | 85.07            | 96.05            |
|          | Profit on sale of fixed assets   | -                | (13.06)          |
|          | Provision for Grauity  | 0.95             | 2.95             |
|          | Interest Received  | -                | -                |
|          | Public Issue Expenses Written off                                      | -                | -                |
|          | <b>Operating Profit before Working Capital changes</b>                 | <b>16.76</b>     | <b>94.54</b>     |
|          | <b>Changes in working capital:</b>                                     |                  |                  |
|          | <b>Adjustments for (increase) / decrease in operating assets:</b>      |                  |                  |
|          | Trade Receivables  | 271.97           | 62.28            |
|          | Loans & Advances   | -                | (194.05)         |
|          | Change in Inventories  | (33.84)          | (60.21)          |
|          | Other Current Assets   | (28.56)          | 35.45            |
|          | <b>Adjustments for increase / (decrease) in operating liabilities:</b> |                  |                  |
|          | Trade Payable  | (60.37)          | 461.01           |
|          | Current Liabilities  | 9.28             | -                |
|          | Income Tax Payable   | -                | 1.23             |
|          | <b>Cash Generated from Operations</b>                                  | <b>175.24</b>    | <b>400.26</b>    |
|          | Direct Taxes Paid (net of refunds)                                     | -                | -                |
|          | Extra ordinary /Prior period items                                     | -                | -                |
|          | <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>175.24</b>    | <b>400.26</b>    |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                  |                  |
|          | Capital expenditure on fixed assets                                    | -                | -                |
|          | Proceeds from sale of fixed assets                                     | -                | 227.27           |
|          | Decrease (Increase) in Investments                                     | -                | 0.16             |
|          | Change in Capital WIP  | -                | (748.28)         |
|          | Interest received  | -                | -                |
|          | <b>Net cash flow from / (used in) investing activities (B)</b>         | <b>-</b>         | <b>(520.85)</b>  |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                  |                  |
|          | Increase / (Decrease) in Long Term Borrowing                           | -                | -                |
|          | Increase / (Decrease) in Short Term Borrowing                          | (178.07)         | 124.99           |
|          | <b>Net cash flow from / (used in) financing activities (C)</b>         | <b>(178.07)</b>  | <b>124.99</b>    |
|          | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(2.83)</b>    | <b>4.40</b>      |
|          | Cash and cash equivalents at the beginning of the year                 | 79.04            | 74.64            |
|          | <b>Cash and Cash Equivalent at the end of the year</b>                 | <b>76.21</b>     | <b>79.04</b>     |
|          | <b>Check</b>   | <b>(0.00)</b>    | <b>0.00</b>      |

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

As per our report attached.  
For **SAMPRK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 013022N

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

Sd/-  
**Pankaj Sharma**  
Partner  
Membership No.: 093446

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

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

Place: New Delhi  
Date : 30.05.2022

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

Sd/-  
**Pankaj Kumar**  
CFO  
PAN: BXZPK2027G

| BHARATIYA GLOBAL INFOMEDIA LIMITED   |                      |                            |                   |                 |                 |   |                          |  |
|--|----------------------|----------------------------|-------------------|-----------------|-----------------|---|--------------------------|--|
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022 |                      |                            |                   |                 |                 |   |                          |  |
| 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, 2021  | 1,584.31             | 5,750.26                   | 1,603.09          | 213.70          | -               | -   | 47.62                    | 9,198.98   |
| Changes in equity for the year ended March 31, 2022                              | -                    | -                          | -                 | -               | -               | -   | -                        | -  |
| Transfer to general reserve  | -                    | -                          | -                 | -               | -               | -   | -                        | -  |
| Fair value changes on investments (net)  | -                    | -                          | -                 | -               | -               | (0.16)                                    | -                        | (0.16)   |
| Profit for the year  | -                    | -                          | (69.62)           | -               | -               | -   | 0.36                     | (69.26)  |
| Balance as at March 31, 2022   | 1,584.31             | 5,750.26                   | 1,533.47          | 213.70          | -               | (0.16)                                    | 47.75                    | 9,129.33   |

As per our report attached.  
For **SAMPRK & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 013022N

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

Sd/-  
**Pankaj Sharma**  
Partner  
Membership No.: 093446

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

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

Place: New Delhi  
Date : 30.05.2022

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

Sd/-  
**Pankaj Kumar**  
CFO  
PAN: BXZPK2027G

## **Significant Accounting Policies and Notes to Accounts for the year ended 31<sup>st</sup>March 2022**

### **1.1 Significant Accounting Policies**

#### **1.1.1 Basis of Preparation**

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

#### **Compliance with Ind AS**

These financial statements for the year ended 31<sup>st</sup> March, 2022 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.

#### **1.1.4 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 2022**

Note No. 2 For Current Year

Note No. 2.1 - Property, Plant and Equipment

| Description         | Estimated Life<br>(In Years) | GROSS BLOCK              |          |          | DEPRECIATION BLOCK       |                          |                                | NET CARRYING VALUE          |                          |                          |
|---------------------|------------------------------|--------------------------|----------|----------|--------------------------|--------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|
|                     |                              | As at<br>31st March 2021 | Addition | Disposal | As at<br>31st March 2022 | As at<br>31st March 2021 | Depreciation for<br>the period | Adjustment /<br>Written off | As at<br>31st March 2022 | As at<br>31st March 2021 |
|                     |                              |                          |          |          |                          |                          |                                |                             |                          |                          |
| FREEHOLD LAND       | 60                           | 14.81                    | -        | -        | 14.81                    | -                        | -                              | -                           | 14.81                    | 14.81                    |
| BUILDING            | 60                           | 549.71                   | -        | -        | 549.71                   | 0.23                     | -                              | 21.10                       | 528.61                   | 528.83                   |
| COMPUTER            | 3                            | 397.65                   | -        | -        | 397.65                   | 377.12                   | -                              | 377.12                      | 20.53                    | 20.53                    |
| OFFICE EQUIPMENT    | 5                            | 125.57                   | -        | -        | 125.57                   | 123.67                   | -                              | 123.67                      | 1.90                     | 1.90                     |
| VEHICLE             | 8                            | 105.29                   | -        | -        | 105.29                   | 91.03                    | -                              | 95.72                       | 9.57                     | 14.26                    |
| PLANT & MACHINERY   | 13                           | 574.70                   | -        | -        | 574.70                   | 258.74                   | -                              | 330.48                      | 244.22                   | 315.96                   |
| FURNITURE & FIXTURE | 10                           | 202.91                   | -        | -        | 202.91                   | 186.16                   | -                              | 194.58                      | 8.34                     | 16.75                    |
| OFFICE PREMISES     | 60                           | -                        | -        | -        | -                        | -                        | -                              | -                           | -                        | -                        |
| <b>TOTAL</b>        |                              | <b>1,970.63</b>          | -        | -        | <b>1,970.63</b>          | <b>1,057.60</b>          | -                              | <b>1,142.66</b>             | <b>827.97</b>            | <b>913.04</b>            |
| Previous Year       |                              | 1,662.68                 | -        | 256.57   | 1,406.11                 | 983.25                   | 42.36                          | 1,036.72                    | 369.39                   | 679.43                   |

Note No. 2.2 - Other Intangible Assets - (Current Year)

| Description                 | Estimated Life<br>(In Years) | GROSS BLOCK              |          |          | DEPRECIATION BLOCK       |                          |                                | NET CARRYING VALUE          |                          |                          |
|-----------------------------|------------------------------|--------------------------|----------|----------|--------------------------|--------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|
|                             |                              | As at<br>31st March 2021 | Addition | Disposal | As at<br>31st March 2022 | As at<br>31st March 2021 | Depreciation for<br>the period | Adjustment /<br>Written off | As at<br>31st March 2022 | As at<br>31st March 2021 |
|                             |                              |                          |          |          |                          |                          |                                |                             |                          |                          |
| SOFTWARES                   | 5                            | 965.94                   | -        | -        | 965.94                   | 743.45                   | -                              | 743.45                      | 222.50                   | 222.50                   |
| COPY RIGHT                  |                              | 1,432.31                 | -        | -        | 1,432.31                 | -                        | -                              | -                           | 1,432.31                 | 1,432.31                 |
| GOODWILL                    |                              | 50.00                    | -        | -        | 50.00                    | -                        | -                              | -                           | 50.00                    | 50.00                    |
| <b>TOTAL</b>                |                              | <b>2,448.25</b>          | -        | -        | <b>2,448.25</b>          | <b>743.45</b>            | -                              | <b>743.45</b>               | <b>1,704.80</b>          | <b>1,704.80</b>          |
| Previous Year               |                              | 2,448.25                 | -        | -        | 2,448.25                 | 743.45                   | -                              | 743.45                      | 1,704.80                 | 1,704.80                 |
| <b>Gross Total</b>          |                              | <b>4,418.88</b>          | -        | -        | <b>4,418.88</b>          | <b>1,801.04</b>          | -                              | <b>1,886.11</b>             | <b>2,532.77</b>          | <b>2,617.84</b>          |
| Gross Total (Previous Year) |                              | 4,110.93                 | -        | 256.57   | 3,854.36                 | 1,726.70                 | 42.36                          | 1,780.16                    | 2,074.19                 | 2,384.23                 |

**Note No. 2 For preceding year**  
**Note No. 2.1 - Property, Plant and Equipment**

| Description         | Estimated Life (In Years) | GROSS BLOCK           |               |               | DEPRECIATION BLOCK    |                       |                             | NET CARRYING VALUE       |                       |                       |
|---------------------|---------------------------|-----------------------|---------------|---------------|-----------------------|-----------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
|                     |                           | As at 31st March 2020 | Addition      | Disposal      | As at 31st March 2021 | As at 31st March 2020 | Depreciation for the period | Adjustment / Written off | As at 31st March 2021 | As at 31st March 2020 |
| FREEHOLD LAND       | 60                        | 14.81                 | -             | -             | 14.81                 | -                     | -                           | -                        | 14.81                 | 14.81                 |
| BUILDING            | 60                        | 26.79                 | 522.92        | -             | 549.71                | 0.23                  | -                           | 20.88                    | 528.83                | 6.14                  |
| COMPUTER            | 3                         | 397.65                | -             | -             | 397.65                | -                     | -                           | 377.12                   | 20.53                 | 20.53                 |
| OFFICE EQUIPMENT    | 5                         | 125.57                | -             | -             | 125.57                | -                     | -                           | 123.67                   | 1.90                  | 1.90                  |
| VEHICLE             | 8                         | 105.29                | -             | -             | 105.29                | 8.91                  | -                           | 91.03                    | 14.26                 | 23.17                 |
| PLANT & MACHINERY   | 13                        | 574.70                | -             | -             | 574.70                | 71.74                 | -                           | 258.74                   | 315.96                | 387.70                |
| FURNITURE & FIXTURE | 10                        | 202.91                | -             | -             | 202.91                | 15.18                 | -                           | 186.16                   | 16.75                 | 31.93                 |
| OFFICE PREMISES     | 60                        | 256.57                | -             | 256.57        | -                     | -                     | 42.36                       | -                        | -                     | 214.21                |
| <b>TOTAL</b>        |                           | <b>1,704.28</b>       | <b>522.92</b> | <b>256.57</b> | <b>1,970.63</b>       | <b>96.05</b>          | <b>42.36</b>                | <b>1,057.60</b>          | <b>913.04</b>         | <b>700.38</b>         |
| Previous Year       |                           | 1,704.28              | -             | -             | 1,704.28              | 101.50                | -                           | 1,003.90                 | 700.37                | 801.66                |

**Note No. 2.2 - Other Intangible Assets - (Preciding year)**

| Description                 | Estimated Life (In Years) | GROSS BLOCK           |               |               | DEPRECIATION BLOCK    |                       |                             | NET CARRYING VALUE       |                       |                       |
|-----------------------------|---------------------------|-----------------------|---------------|---------------|-----------------------|-----------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
|                             |                           | As at 31st March 2020 | Addition      | Disposal      | As at 31st March 2021 | As at 31st March 2020 | Depreciation for the period | Adjustment / Written off | As at 31st March 2021 | As at 31st March 2020 |
| SOFTWARES                   | 5                         | 965.94                | -             | -             | 965.94                | 743.45                | -                           | 743.45                   | 222.50                | 222.50                |
| COPY RIGHT                  |                           | 1,432.31              | -             | -             | 1,432.31              | -                     | -                           | -                        | 1,432.31              | 1,432.31              |
| GOODWILL                    |                           | 50.00                 | -             | -             | 50.00                 | -                     | -                           | -                        | 50.00                 | 50.00                 |
| <b>TOTAL</b>                |                           | <b>2,448.25</b>       | <b>-</b>      | <b>-</b>      | <b>2,448.25</b>       | <b>743.45</b>         | <b>-</b>                    | <b>743.45</b>            | <b>1,704.80</b>       | <b>1,704.80</b>       |
| Previous Year               |                           | 2,448.25              | -             | -             | 2,448.25              | 743.45                | -                           | 743.45                   | 1,704.80              | 1,732.45              |
| <b>Gross Total</b>          |                           | <b>4,152.53</b>       | <b>522.92</b> | <b>256.57</b> | <b>4,418.88</b>       | <b>96.05</b>          | <b>42.36</b>                | <b>1,801.04</b>          | <b>2,617.84</b>       | <b>2,405.18</b>       |
| Gross Total (Previous Year) |                           | 4,152.53              | -             | -             | 4,152.53              | 101.50                | -                           | 1,747.35                 | 2,405.17              | 2,534.11              |

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

| Particulars | Rupees in Lakh      |                    |                          |
|-------------|---------------------|--------------------|--------------------------|
|             | As at<br>March 2022 | 31st<br>March 2022 | As at<br>31st March 2021 |

**Note No. 2.3: Intangible Assets Under Development**

| Intangible Assets Under Development as at 31st March 2022 | Amount in CWIP for a Period of |               |            |                  | Total           |
|---|--------------------------------|---------------|------------|------------------|-----------------|
|   | Less than 1 year               | 1 - 2 Year    | 2 - 3 Year | More than 3 Year |                 |
| Projects in progress                                      | -                              | 748.28        | -          | 688.82           | 1,437.10        |
| Projects temporarily suspended                            | -                              | -             | -          | 1,781.55         | 1,781.55        |
| <b>Total</b>  | -                              | <b>748.28</b> | -          | <b>2,470.37</b>  | <b>3,218.65</b> |

| Intangible Assets Under Development as at 31st March 2021 | Amount in CWIP for a Period of |            |            |                  | Total           |
|---|--------------------------------|------------|------------|------------------|-----------------|
|   | Less than 1 year               | 1 - 2 Year | 2 - 3 Year | More than 3 Year |                 |
| Projects in progress                                      | 748.28                         | -          | -          | 691.53           | 1,439.81        |
| Projects temporarily suspended                            | -                              | -          | -          | 1,778.84         | 1,778.84        |
| <b>Total</b>  | <b>748.28</b>                  | -          | -          | <b>2,470.37</b>  | <b>3,218.65</b> |

**Note No. 2.4: Intangible Assets under development, whose completion is overdue**

| Intangible Assets Under Development as at 31st March 2021    | To be completed in |                 |            |                  |
|--|--------------------|-----------------|------------|------------------|
|  | Less than 1 year   | 1 - 2 Year      | 2 - 3 Year | More than 3 Year |
| 1. Mobile parking - android and IOS based                    | 125.39             | -               | -          | -                |
| 2. Cloud based visitor management mobile app                 | 56.38              | -               | -          | -                |
| 3. Hospital facilities and services mobile app               | -                  | 234.61          | -          | -                |
| 4. Cyber security design and cloud based data storage system | -                  | 567.19          | -          | -                |
| 5. Project related to puzzle parking                         | -                  | 69.43           | -          | -                |
| 6. Asset tracking and cloud based data storage system        | 74.29              | -               | -          | -                |
| 7. Video analytic devices                                    | -                  | 188.60          | -          | -                |
| 8. Misc. projects  | -                  | 123.92          | -          | -                |
| <b>Total</b>   | <b>256.06</b>      | <b>1,183.75</b> | -          | -                |

| Particulars | Rupees in Lakh      |                    |                          |
|-------------|---------------------|--------------------|--------------------------|
|             | As at<br>March 2022 | 31st<br>March 2022 | As at<br>31st March 2021 |

**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  
Market Value : Rs. 1.35 Lakh (P.Y. 1.49 Lakh)

1.50 1.50

**Aggregate value of unquoted investments**

3.00 3.00

**Aggregate value of quoted investments**

1.50 1.50

4.50 4.50

**Note No. 4**

**Trade Receivables (Non- Current)**

Unsecured, considered good exceeding one year

1,425.33 1,632.33

**Note No. 4 (a)**

| Particulars  | Outstanding as at 31st March 2022 |                   |               |               |                  |                 |
|--|-----------------------------------|-------------------|---------------|---------------|------------------|-----------------|
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year    | 2 - 3 Year    | More than 3 Year | Total           |
| (i) Undisputed Trade Receivables - considered good | -                                 | -                 | 76.07         | 257.23        | 521.89           | 855.20          |
| (i) Disputed Trade Receivables - considered good   | -                                 | -                 | 50.72         | 171.49        | 347.93           | 570.13          |
| <b>Total</b>                                       | -                                 | -                 | <b>126.79</b> | <b>428.71</b> | <b>869.82</b>    | <b>1,425.33</b> |

| Particulars  | Outstanding as at 31st March 2021 |                   |               |               |                  |                 |
|--|-----------------------------------|-------------------|---------------|---------------|------------------|-----------------|
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year    | 2 - 3 Year    | More than 3 Year | Total           |
| (i) Undisputed Trade Receivables - considered good | -                                 | 76.07             | 257.23        | 173.49        | 472.61           | 979.40          |
| (i) Disputed Trade Receivables - considered good   | -                                 | 50.72             | 171.49        | 115.66        | 315.07           | 652.93          |
| <b>Total</b>                                       | -                                 | <b>126.79</b>     | <b>428.71</b> | <b>289.15</b> | <b>787.68</b>    | <b>1,632.33</b> |

**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

707.47      707.47

**Note No. 7**

**Other Non-Current Assets**

Others

(a) Preliminary Expenses /Public Issue Exp.

83.80      83.80

(a) Security Deposit

1.06      1.06

84.86      84.86

**Note No. 8**

**Inventories**

Stock-in-Trade

2,663.74      2,629.90

**Note No. 9**

**Trade Receivables (Current)**

Unsecured, considered good

(a) Exceeding six month

-      -

(a) Not exceeding six month

599.97      665.55

599.97      665.55

**Note No. 9(a)**

| Particulars  | Outstanding as at 31st March 2022 |                   |            |            |                  |               |
|--|-----------------------------------|-------------------|------------|------------|------------------|---------------|
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | Total         |
| (i) Undisputed Trade Receivables - considered good | 360.51                            | -                 | -          | -          | -                | 360.51        |
| (ii) Disputed Trade Receivables - Considered good  | 239.46                            | -                 | -          | -          | -                | 239.46        |
| <b>Total</b>                                       | <b>599.97</b>                     | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>         | <b>599.97</b> |

| Particulars  | Outstanding as at 31st March 2021 |                   |            |            |                  |               |
|--|-----------------------------------|-------------------|------------|------------|------------------|---------------|
|  | Less than 6 months                | 6 months - 1 year | 1 - 2 Year | 2 - 3 Year | More than 3 Year | Total         |
| (i) Undisputed Trade Receivables - considered good | 85.67                             | 313.66            | -          | -          | -                | 399.33        |
| (ii) Disputed Trade Receivables - considered good  | 57.12                             | 209.10            | -          | -          | -                | 266.22        |
| <b>Total</b>                                       | <b>142.79</b>                     | <b>522.76</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>         | <b>665.55</b> |

**Note No. 10**

**Cash and Cash Equivalents**

(a) Balances with scheduled banks

-In current accounts

4.60      18.88

(b) Cash-in-Hand (As certified by the management)

24.25      12.79

28.85      31.67

**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

|               |               |
|---------------|---------------|
| <b>663.65</b> | <b>663.65</b> |
|---------------|---------------|

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

|                              |        |        |
|------------------------------|--------|--------|
| TDS Receivable               | 210.10 | 183.81 |
| MAT Credit                   | 22.90  | 22.90  |
| Security Deposits            | 64.13  | 64.13  |
| Interest Accrued but not Due | 1.87   | 1.87   |
| Staff Advance                | 9.47   | 9.47   |
| Refund Due                   | 4.18   | 4.18   |
| GST Input                    | 64.73  | 62.46  |
| Service Tax Input            | 1.95   | 1.95   |
| Other Current Assets         | 109.00 | 109.00 |

|               |               |
|---------------|---------------|
| <b>488.32</b> | <b>459.76</b> |
|---------------|---------------|

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

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

|          |          |
|----------|----------|
| 1,650.00 | 1,650.00 |
|----------|----------|

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

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

|                 |                 |
|-----------------|-----------------|
| <b>1,584.31</b> | <b>1,584.31</b> |
|-----------------|-----------------|

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

| Equity Shares of Rs. 10 each                    | As at 31st March 2022 |                 | As at 31st March 2021 |                 |
|---|-----------------------|-----------------|-----------------------|-----------------|
|   | Number                | Amount          | Number                | Amount          |
| Shares outstanding at the beginning of the year | 1,58,43,111.00        | 1,584.31        | 1,58,43,111.00        | 1,584.31        |
| Shares issued during the year                   | -                     | -               | -                     | -               |
| Shares outstanding at the end of the year       | <b>1,58,43,111.00</b> | <b>1,584.31</b> | <b>1,58,43,111.00</b> | <b>1,584.31</b> |

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

| Particulars        | As at 31st March 2022 |              | As at 31st March 2021 |              |
|--------------------|-----------------------|--------------|-----------------------|--------------|
|                    | Number                | % of Holding | Number                | % of Holding |
| Mr. Rakesh Bhhatia | 29,38,686.00          | 18.55        | 29,38,686.00          | 18.55        |
| Mrs. Arti Bhatia   | 21,55,335.00          | 13.60        | 21,55,335.00          | 13.60        |

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

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

**Note No.14 (d): Detail of Shares held by Promoters**

| Shares held by promoters at the end of the year |                     |                   | % Change during the year |
|---|---------------------|-------------------|--------------------------|
| Promoter Name                                   | No. of Shares       | % of total shares |                          |
| <b>A) Individual</b>                            |                     |                   |                          |
| i). Rakesh Bhatia HUF                           | 5,40,000.00         | 3.41%             | 0%                       |
| ii). Arti Bhatia                                | 21,55,335.00        | 13.60%            | 0%                       |
| iii). Rakesh Bhatia                             | 29,38,686.00        | 18.55%            | 0%                       |
| iv). Gaurav Bhatia                              | 77,500.00           | 0.49%             | 0%                       |
| <b>B) Others</b>                                |                     |                   |                          |
| i). Grindlay Finman Pvt. Ltd.                   | 6,93,967.00         | 4.38%             | 0%                       |
| ii). BGIL Films & Technologies Ltd.             | 5,14,295.00         | 3.25%             | 0%                       |
| iii). Number One Finsec Pvt. Ltd.               | 1,00,321.00         | 0.63%             | 0%                       |
| iv). Number One Finvest Pvt. Ltd.               | 6,57,500.00         | 4.15%             | 0%                       |
| <b>Total</b>                                    | <b>76,77,604.00</b> | <b>48.46%</b>     |                          |

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

 Opening balance 5,750.26 5,750.26  
 Add: Addition during the year - -

**(ii) Capital Reserve**

 Opening balance - -  
 Add: Addition during the year - -

**(i) General Reserve**

 Opening balance 213.70 213.70  
 Add: Addition during the year - -

**(i) Retained Earnings**

 Opening balance 1,603.09 1,596.89  
 Add: Transferred from profit and loss account (69.78) 6.21

|   | As at<br>March 2022    | 31st<br>31st March 2021 |
|---|------------------------|-------------------------|
| Opening balance                               | 5,750.26               | 5,750.26                |
| Add: Addition during the year                 | -                      | -                       |
|   | <u>5,750.26</u>        | <u>5,750.26</u>         |
| Opening balance                               | -                      | -                       |
| Add: Addition during the year                 | -                      | -                       |
|   | <u>-</u>               | <u>-</u>                |
| Opening balance                               | 213.70                 | 213.70                  |
| Add: Addition during the year                 | -                      | -                       |
|   | <u>213.70</u>          | <u>213.70</u>           |
| Opening balance                               | 1,603.09               | 1,596.89                |
| Add: Transferred from profit and loss account | (69.78)                | 6.21                    |
|   | <u>1,533.32</u>        | <u>1,603.09</u>         |
|   | <u><u>7,497.27</u></u> | <u><u>7,567.05</u></u>  |

**Note No. 16: Trade Payable Ageing Schedule as at 31st March 2022**

| Particulars                 | Outstanding for following periods from the date of transaction |               |               |                  | Total           |
|-----------------------------|--|---------------|---------------|------------------|-----------------|
|                             | Less than 1 year   | 1 - 2 year    | 2 - 3 year    | More than 3 year |                 |
| (i) MSME                    | -  | -             | -             | -                | -               |
| (ii) Others                 | -  | 116.54        | 579.98        | 522.89           | 1,219.41        |
| (iii) Disputed dues - MSME  | -  | -             | -             | -                | -               |
| (iv) Disputed dues - others | -  | 62.75         | 312.30        | 239.95           | 615.00          |
| <b>Total</b>                | <b>-</b>   | <b>179.29</b> | <b>892.28</b> | <b>762.84</b>    | <b>1,834.41</b> |

**Note No. 16 (a): Trade Payable Ageing Schedule as at 31st March 2021**

| Particulars                 | Outstanding for following periods from the date of transaction |               |               |                  | Total           |
|-----------------------------|--|---------------|---------------|------------------|-----------------|
|                             | Less than 1 year   | 1 - 2 year    | 2 - 3 year    | More than 3 year |                 |
| (i) MSME                    | -  | -             | -             | -                | -               |
| (ii) Others                 | 116.54   | 579.98        | 522.89        | 18.68            | 1,238.09        |
| (iii) Disputed dues - MSME  | -  | -             | -             | -                | -               |
| (iv) Disputed dues - others | 62.75  | 312.30        | 239.95        | 65.48            | 680.48          |
| <b>Total</b>                | <b>179.29</b>  | <b>892.28</b> | <b>762.84</b> | <b>84.16</b>     | <b>1,918.57</b> |

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

Provision for employee benefits

|  |       |       |
|--|-------|-------|
|  | 30.92 | 29.96 |
|--|-------|-------|

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

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

|  |        |        |
|--|--------|--------|
|  | 411.24 | 411.44 |
|--|--------|--------|

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

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

118.68 118.79

**Term Loan From Bank of Maharashtra**
**Loan From Director & Relative**

209.15 209.15

46.84 46.84

\* Refer note no 41

**Unsecured Loan**

Inter-Corporate Deposits

72.04 250.01

|  |               |               |
|--|---------------|---------------|
|  | <u>446.71</u> | <u>624.78</u> |
|--|---------------|---------------|

**Note No. 20: Trade Payable Ageing Schedule as at 31st March 2022**

| Particulars                 | Outstanding for following periods from the date of transaction |            |            |                  | Total         |
|-----------------------------|--|------------|------------|------------------|---------------|
|                             | Less than 1 year   | 1 - 2 year | 2 - 3 year | More than 3 year |               |
| (i) MSME                    | -  | -          | -          | -                | -             |
| (ii) Others                 | 341.42   | -          | -          | -                | 341.42        |
| (iii) Disputed dues - MSME  | -  | -          | -          | -                | -             |
| (iv) Disputed dues - others | 192.05   | -          | -          | -                | 192.05        |
| <b>Total</b>                | <b>533.47</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>         | <b>533.47</b> |

**Note No. 20 (a): Trade Payable Ageing Schedule as at 31st March 2021**

| Particulars                 | Outstanding for following periods from the date of transaction |          |            |                  | Total         |
|-----------------------------|--|----------|------------|------------------|---------------|
|                             | Less than 1 year   | 1-2 year | 2 - 3 year | More than 3 year |               |
| (i) MSME                    | -  | -        | -          | -                | -             |
| (ii) Others                 | 277.13   | -        | -          | -                | 277.13        |
| (iii) Disputed dues - MSME  | -  | -        | -          | -                | -             |
| (iv) Disputed dues - others | 232.55   | -        | -          | -                | 232.55        |
| <b>Total</b>                | <b>509.68</b>  | <b>-</b> | <b>-</b>   | <b>-</b>         | <b>509.68</b> |

**Note No. 21**

**Other Current Liabilities**

|                        |               |               |
|------------------------|---------------|---------------|
| Advance from customers | 245.75        | 245.75        |
| Expenses Payable       | 173.90        | 173.00        |
| Other Liabilities      |               |               |
| -Audit Fee Payable     | 13.58         | 11.33         |
| -Service Tax Payable   | -             | -             |
| - VAT Payable          | 21.02         | 21.02         |
| -TDS payable           | 108.22        | 102.10        |
| -PF Payable            | 0.98          | 0.98          |
|                        | <b>563.44</b> | <b>554.16</b> |

**Note No. 22**

**Short Term Provisions**

|                               |              |              |
|-------------------------------|--------------|--------------|
| (i) Provisions for income tax | <b>67.07</b> | <b>67.07</b> |
|-------------------------------|--------------|--------------|

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

| Particulars  | Rupees in Lakh |                 |
|--|----------------|-----------------|
|  | 2021-22        | 2020-21         |
| <b>Note No. 23</b>   |                |                 |
| <b>Revenue From Operations</b>   |                |                 |
| (a) Sale of Products   | -              | -               |
| (b) Sale of Services   | 358.60         | 1,117.64        |
| (c) Other Operating Revenues   | -              | -               |
|  | <b>358.60</b>  | <b>1,117.64</b> |
| <b>Note No. 24</b>   |                |                 |
| <b>Other Income</b>  |                |                 |
| (a) Interest Income  | -              | -               |
| (b) Profit on Sale of Asset  | -              | 13.06           |
| (c) Rent   | 2.88           | 2.88            |
| (c) Other non-operating Income   | -              | -               |
|  | <b>2.88</b>    | <b>15.94</b>    |
| <b>Note No. 25</b>   |                |                 |
| <b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b> |                |                 |
| Opening Stock  | 2,000.76       | 1,940.56        |
| Less: Closing Stock  | (2,036.38)     | (2,000.76)      |
|  | <b>(35.62)</b> | <b>(60.21)</b>  |
| <b>Note No. 26</b>   |                |                 |
| <b>Employee Benefits Expense</b>   |                |                 |
| (a) Salaries and Wages   | 65.07          | 76.97           |
| (b) Contribution to provident and other funds  | -              | -               |
| (c) Gratuity   | 0.95           | 2.95            |
| (d) Staff welfare  | 0.62           | 0.06            |
|  | <b>66.64</b>   | <b>79.99</b>    |
| <b>Note No. 27</b>   |                |                 |
| <b>Finance Costs</b>   |                |                 |
| (a) Interest   | 18.83          | 10.97           |
| (b) Dividend on redeemable preference shares   | -              | -               |
| (c) Exchange differences regarded as an adjustment to borrowing costs                | -              | -               |
| (d) Bank charges   | 0.49           | 0.68            |
|  | <b>19.33</b>   | <b>11.65</b>    |
| <b>Note No. 28</b>   |                |                 |
| <b>Depreciation and Amortisation expense</b>   |                |                 |
| Tangible Assets  | 85.07          | 96.05           |
| Intangible Assets  | -              | -               |
|  | <b>85.07</b>   | <b>96.05</b>    |
| <b>Note No. 29</b>   |                |                 |
| <b>Other Expenses</b>  |                |                 |
| (a) Conveyance Expenses  | -              | 0.30            |
| (b) Interest and Penalties   | -              | 0.33            |
| (c) Advertisement Expense  | -              | -               |
| (d) AGM Expenses   | -              | -               |
| (e) Audit Fees   | 2.25           | 2.25            |
| (f) Internal Audit Fees  | 0.90           | 0.90            |
| (g) Business Promotion   | -              | -               |
| (h) Repair and Maintenance   | -              | -               |
| (i) Legal & Professional Charges   | -              | 1.60            |
| (j) Postage & courier expenses   | -              | -               |
| (k) Printing & stationery  | 0.35           | 0.60            |
| (l) Vehicle Running and Maintenance Expense  | -              | -               |
| (m) Office Expenses  | 0.73           | 0.63            |
| (n) Insurance Expense  | -              | 0.23            |
| (o) Project Expenses   | -              | -               |
| (p) Priliminary Expenses/Public Issue Expenses written off                           | -              | -               |

| Particulars                    | 2021-22     | 2020-21     |
|--------------------------------|-------------|-------------|
| (q) Rent                       | -           | -           |
| (r) Communication Expenses     | 0.08        | 0.19        |
| (r) Filing Fee                 | -           | 0.01        |
| (s) Tour & Travelling Expenses | 0.28        | 0.35        |
| (t) Rates & Taxes              | -           | -           |
| (u) Loss on Sale of Assets     | -           | -           |
| (v) Electricity Expenses       | 0.29        | 0.14        |
| (w) Other Misc. Expense        | -           | 0.00        |
|                                | <b>4.88</b> | <b>7.51</b> |

- 30. Contingent Liabilities not provided for:**
- d. Guarantees given by the company Rs.61.15Lacs (Pr. Year 61.15Lacs)
  - e. Claims against the company Rs 600 Lacs (Pr. Year 600 Lacs)  
Not acknowledge as debts
  - f. Non provision of late fee imposed Rs 6.68 Lacs (Pr. Year 6.68 Lacs)  
U/s 234E of Income Tax Act 1961

- 31. Initial Public Offer (IPO)**  
The utilization schedule of proceeds from IPO till 31.03.2022 is as under: (Rs. In Lacs)

| S. N. | Particulars                                   | As per the Prospectus dated 16th July 2011 | As per the Revision in Postal Ballot Meeting | Actual Utilization Till 31 <sup>st</sup> March 2022 | Balance Amount to be utilized |
|-------|---|--|--|---|-------------------------------|
| 1     | Setting up our Offices                        | 989.60                                     | 989.60                                       | 754.80  | 234.80                        |
| 2     | Repayment of RBS Loan                         | 269.72                                     | 293.12                                       | 293.12  | -                             |
| 3     | IPO Expenses                                  | 277.36                                     | 312.85                                       | 312.85  | -                             |
| 4     | Up-gradation of Machinery & Assets            | 2204.67                                    | 1532.50                                      | 1382.50   | 150.00                        |
| 5     | General Corporate                             | 650.00                                     | 711.39                                       | 711.39  | -                             |
| 6     | Expansion of R & D                            | 656.73                                     | 472.75                                       | 455.99  | 16.76                         |
| 7     | Meeting Long Term Working Capital Requirement | 505.00                                     | 1240.87                                      | 1055.06   | 185.81                        |
| 8     | Cash & Escrow Bank Account & Investment ICD   | -  | -  | 587.37  | -                             |
|       | <b>Total</b>                                  | <b>5553.08</b>                             | <b>5553.08</b>                               | <b>5553.08</b>                                      | <b>587.37</b>                 |

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

32. 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.
33. 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.
34. 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.
35. Business segment-wise Report (as per the reporting requirements of IND AS-108) (Rs. In Lacs)

| <i>a. Revenue</i>                             | <i>Current Year</i> | <i>Previous Year</i> |
|---|---------------------|----------------------|
| <i>I.T. Division</i>                          | 358.60              | 1117.64              |
| <i>Media &amp; Entertainment Division</i>     | 0.00                | 0.00                 |
| <i>Others</i>                                 | 2.88                | 15.94                |
|   | -----               | -----                |
| <i>Total</i>                                  | 361.48              | 1133.58              |
|   | =====               | =====                |
| <br><i>b. Profits</i>                         |                     |                      |
| <i>I.T. Division</i>                          | 103.78              | 187.86               |
| <i>Media &amp; Entertainment Division.</i>    | 0.00                | 0.00                 |
| <i>Others</i>                                 | 2.88                | 15.94                |
|   | -----               | -----                |
| <i>Total</i>                                  | 106.66              | 203.80               |
|   | =====               | =====                |
| <i>Less: -Interest/Financial Expenses</i>     | 19.33               | 11.65                |
| <i>Less: - Other Unallocated Expenses</i>     | 156.59              | 183.55               |
| <i>Less: -Extraordinary/Exceptional Items</i> | 0.00                | 0.00                 |
| <hr/> <i>Profit before Tax</i>                | <hr/> (69.26)       | <hr/> 8.60           |

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

c) **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. Ashok kumar Juneja - Director  
Mr. Kumar Pushkar - Company Secretary  
Mr. Pankaj Kumar - CFO

| d) Details of Transaction:-                                | <b>As on<br/>31.03.22<br/>(Rs.)</b> | <b>As on<br/>31.03.21<br/>(Rs.)</b> |
|--|-------------------------------------|-------------------------------------|
| <b>(i) Companies where control exists</b>                  |                                     |                                     |
| <b>Transactions:</b>                                       |                                     |                                     |
| Sale - BGIL Films & Technologies Ltd                       | NIL                                 | NIL                                 |
| Rent received--BGIL Films & Technologies Ltd               | 2, 88,000                           | 2, 88, 000                          |
| <b>Outstanding as at Balance Sheet Date</b>                |                                     |                                     |
| Payable- BGIL Films & Technologies Ltd                     | 27,92,000                           | 29,60,000                           |
| Payable – Grindlay Finman Pvt. Ltd.                        | 18, 55,000                          | 18, 55,000                          |
| Receivable- BGIL Films & Technologies Ltd                  | 1,97, 84,417.29                     | 1, 97, 84, 417.29                   |
| <b>(ii) Key Management Personnel &amp; their relatives</b> |                                     |                                     |
| <b>Transactions:</b>                                       |                                     |                                     |
| Directors Remuneration-Rakesh Bhatia                       | 22, 00, 008                         | 22, 00, 008                         |
| Directors Remuneration-Sanjay Kapoor                       | NIL                                 | 30, 000                             |
| Salary - Gaurav Bhatia                                     | 12, 21, 009                         | 12, 21,009                          |
| Salary - Kumar Pushkar                                     | 11, 52, 000                         | 11, 52,000                          |
| Salary – Pankaj Kumar as CFO                               | 6, 00, 000                          | 5, 15, 000                          |
| Repayment of Loan - Rakesh Bhatia                          | 39, 00, 000                         | 39, 00, 000                         |
| Loan Received from Ashok Kumar Juneja                      | NIL                                 | 10, 00, 000                         |
| <b>Outstanding as at Balance Sheet Date</b>                |                                     |                                     |
| <b>Amount Payable</b>                                      |                                     |                                     |
| -Kumar Pushkar   | 18, 52, 048                         | 15, 52, 048                         |
| -Rakesh Bhatia   | 77, 43, 020                         | 57, 43, 020                         |
| -Gaurav Bhatia   | 13, 99, 340                         | 14, 09, 239                         |
| -Pankaj Kumar (as CFO)                                     | 8, 62, 900                          | 5, 46, 500                          |
| -Loan Payable (Rakesh Bhatia)                              | 70, 43, 730                         | 70, 43, 730                         |
| -Loan Payable (Arti Bhatia)                                | 31, 42, 000                         | 31, 42, 000                         |
| -Loan Payable (Ashok Kumar Juneja)                         | 10, 00, 000                         | 10, 00, 000                         |

37. The Company has paid Rs. 22, 00, 008/- to the Directors [P.Y. Rs. 22, 30, 008/-] as Directors Remuneration.
38. As per the Income Tax Website, there are Income Tax demands pending against the company but as per the company's records the same are not payable and the company is making efforts to reconcile the same with the

Income Tax records. The demand u/s 234E of the Income Tax Act 1961 has not been accounted for amount of Rs. 6.68 Lakhs as company prefer to move on appeal.

**39. Earnings per share (EPS) –**

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

|  | <b>2021-2022</b>    | <b>2020-2021</b>     |
|--|---------------------|----------------------|
| Profit / (Loss) after current and deferred tax (Rs.) | (69, 41, 258.98)    | 6, 20, 767.23        |
| 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                             | (0.44)              | 0.04                 |
| Diluted Basic Earnings per Share                     | (0.44)              | 0.04                 |
|  | <b>Current Year</b> | <b>Previous Year</b> |
|  | <b>(Rs.)</b>        | <b>(Rs.)</b>         |

**40. 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 | NIL | NIL |
|----------------------|-----|-----|

**41.** 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.

**42.** Impact of covid -19pandemic has been rapidly spreading throughout the world including India. Government of India has taken significant measures to curb the spread and virus including mandatory lockdown and restrictions in activities. As a result of the lockdown, the likely revenue from the month of March 2021 has been impacted.

Continued lockdown are likely to impact the whole business of the company and related business associates. The company is monitoring the situation closely taking into accounts directives from the government. The actual impact in future may be different from those estimated as at the date of approval of these financial statement. The company will continue to monitor any material change to future economic conditions and consequential impact on its financial results.

**43. Lease Terms**

**Operating Lease:**

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

|  | 2021-22 | 2020-21 |
|--|---------|---------|
| Office/Guest House/ Residential Premises | NIL     | NIL     |

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

|  | 2021-22    | 2020-21    |
|--|------------|------------|
| Office/Guest House/ Residential Premises | 2.88 Lakhs | 2.88 Lakhs |

**44.** Interest accrued on Bank Cash Credit Account as at the end of the year was debited by Bank and was credited to the said account as on 31<sup>st</sup> March 2022. Thus the balance in secured Loans is shown inclusive of interest Accrued thereon.

**45.** The company has got summons under section 70 under GST Act on different locations which are under processed and may result in respect of additional tax liabilities as decided by the GST authorities. This contingent liability cannot be ascertain at present.

**46.** All known liabilities have been accounted for in books of account.

**47.** Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with the current year figures.

**48.** Information in respect of appointment of CFO has not been submitted to the Registrar of Companies, New Delhi.

**Note No. 49**  
**Ratio Analysis**

| Ratio                            | Numerator   | Denominator               | 31st March 2022 | 31st March 2021 | Variance | Reasons                                  |
|----------------------------------|---|---------------------------|-----------------|-----------------|----------|--|
| Current Ratio                    | Current Asset   | Current Liabilities       | 3.13            | 2.88            | -9%      | Due to Decrease in short term borrowings |
| Debt-Equity Ratio                | Non-current Borrowings + Current Borrowings   | Total Equity              | 0.05            | 0.07            | 28%      |  |
| Debt Service Coverage Ratio      | EBIT  | Finance Cost              | -0.10           | 0.03            | -439%    |  |
| Inventory Turnover Ratio         | Cost of Goods sold (cost of material consumed + Purchases + Changes in Inventories) | Average Inventory         | 0.13            | 0.47            | -73%     |  |
| Trade Receivables Turnover Ratio | Total Sales   | Average Trade Receivables | 0.17            | 0.49            | -66%     |  |
| Trade Payable Turnover Ratio     | Total Purchases   | Average Trade Payables    | 0.12            | 0.45            | -73%     |  |
| Net Capital Turnover Ratio       | Total Sales   | Average Working Capital   | 0.11            | 0.34            | -69%     |  |
| Net Profit Ratio                 | Net Profit  | Net Sales                 | -0.19           | 0.01            | -3513%   |  |

**Note No. 50**

**Relationship with struck off companies**

| Name of Struck off company   | Nature of transaction with Struck off company | Balance outstanding |
|------------------------------|---|---------------------|
| Grindlay Finman Pvt. Ltd.    | Shares held by struck off company             | 28,93,842.39        |
| Grindlay Finman Pvt. Ltd.    | Payables                                      | 18,55,000.00        |
| Number One Finsec Pvt. Ltd.  | Shares held by struck off company             | 4,18,338.57         |
| Number One Finsec Pvt. Ltd.  | Receivables                                   | 8,220.00            |
| Number One Finvest Pvt. Ltd. | Shares held by struck off company             | 27,41,775.00        |
| Number One Finvest Pvt. Ltd. | Receivables                                   | 19,365.00           |

**Note No. 51 : Disclosure of additional information pertaining to the Holding Company and Subsidiaries as per Schedule III of Companies Act, 2013**

| Name of the entity in the Group    | Net Assets, i.e., total assets minus total liabilities |                 | Share in profit or loss             |                | Share in other comprehensive income             |               | Share in total comprehensive income             |                |
|------------------------------------|--|-----------------|-------------------------------------|----------------|---|---------------|---|----------------|
|                                    | As % of Consolidated net assets                        | Amount          | As % of Consolidated profit or loss | Amount         | As % of Consolidated other comprehensive income | Amount        | As % of total Consolidated comprehensive income | Amount         |
| <b>A. Holding Company</b>          |  |                 |                                     |                |   |               |   |                |
| Bharatiya Global Infomedia Limited | 93.89%   | 8,571.13        | 100.53%                             | (69.62)        | 100.00%   | (0.16)        | 100.53%   | (69.78)        |
| <b>B. Subsidiary Company</b>       |  |                 |                                     |                |   |               |   |                |
| Merit Exports Private Limited      | 6.11%  | 558.20          | -0.53%                              | 0.36           | 0.00%   | -             | -0.53%  | 0.36           |
| <b>TOTAL</b>                       | <b>100.00%</b>   | <b>9,129.32</b> | <b>100.00%</b>                      | <b>(69.26)</b> | <b>100.00%</b>                                  | <b>(0.16)</b> | <b>100.00%</b>                                  | <b>(69.41)</b> |

**AS PER OUR REPORT OF EVEN DATE  
For SAMPRK & ASSOCIATES  
Chartered Accountants  
(Firm No.013022N)**

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

**Sd/-**

**Pankaj Sharma**

**PARTNER  
MEMBERSHIP No.093446**

**Sd/-**

**Rakesh Bhatia**

**CHAIRMAN CUM Mg DIRECTOR  
DIN: 00046983**

**Sd/-**

**Sanjay Kapoor**

**DIRECTOR  
DIN: 00047651**

**Place: New Delhi  
Date: 30.05.2022**

.....

**Sd/-**

**Kumar Pushkar  
Company Secretary  
Membership No.: A25246**

**Sd/-**

**Pankaj Kumar  
CFO  
PAN: BXZPK2027**

Book Post  
under certificate of posting

If Undelivered, Please return to:



Regd. Office: 1203, Vijaya Building, 17 Barakhamba Road,  
Connaught Place, New Delhi - 110001, [www.bgil.in](http://www.bgil.in)