



BRIGHT
OUTDOOR MEDIA LIMITED

ANNUAL REPORT OF

**BRIGHT OUTDOOR MEDIA
LIMITED**

FOR

FINANCIAL YEAR 2023-2024

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Corporate Information

Board of Directors

Yogesh Jiwanlal Lakhani
Managing Director

Jagruti Yogesh Lakhani
Whole - Time Director

Ameet Kumar Vilaschandra Mehta
Non-Executive Independent Director

Roshan Suresh Oswal
Non-Executive Independent Director

Bhavesh Mathuria Kirti
Non-Executive Independent Director

Key Managerial Personnel

Shekhar M Manjrekar
Chief Financial Officer

Shivani Mishra
Company Secretary & Compliance Officer
(Resignation w.e.f. August 16, 2024)

Statutory Auditors

M/s Vandana V. Dodhia & Co., Chartered
Accountants, Firm Registration No. 117812W

Secretarial Auditors

M/s. Nikunj Kanabar & Associates, Company
Secretary

Banker

Deutsche Bank
COSMOS Co. OP Bank

Internal Auditor

Prakash Dilip Ghanekar

Registered Office

801, 8th Floor, Crescent Tower, Near Morya
House, Fame Infinity Mall, Off New Link Road,
Andheri (West), Mumbai 400 053, Maharashtra,
India.

Registrar & Share Transfer Agent

Bigshare Services Private Limited-

Pinnacle Business Park, Office No S6-2, 6th Floor
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai 400 093, Maharashtra,
India.

Contact Us

Investors Email-Id:

investor@brightoutdoor.com

Website:

www.brightoutdoor.com

Corporate Identification Number:

L74300MH2005PLC156444

Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 18th Annual General Meeting of 'BRIGHT OUTDOOR MEDIA LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,
Yogesh Jiwanlal Lakhani

Sd/-

Chairman and Managing Director
Bright Outdoor Media Limited



BRIGHT
OUTDOOR MEDIA LIMITED

19th ANNUAL GENERAL **MEETING**

Date: Thursday, September 26, 2024

Day: 12:00 Noon

Venue: Hotel Peninsula Grand, Sakinaka
Junction, Lokmanya Tilak Nagar, Saki Naka,
Andheri (East), Mumbai - 400069,
Maharashtra, India



BRIGHT
OUTDOOR MEDIA LIMITED

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BRIGHT OUTDOOR MEDIA LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 26, 2024 AT 12.00 NOON AT HOTEL PENINSULA GRAND, SAKINAKA JUNCTION, LOKMANYA TILAK NAGAR, SAKI NAKA, ANDHERI(E), MUMBAI, MAHARASHTRA - 400069 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MRS. JAGRUTI YOGESH LAKHANI (DIN 08961213) AS WHOLE-TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mrs. Jagruti Yogesh Lakhani (DIN 08961213) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- PAISA PER EQUITY SHARE (5%) FOR THE FINANCIAL YEAR 2023-24:

To declare final dividend of Rs. 0.50/- paisa per equity share (5%) for the financial year ended on 31st March, 2024.

SPECIAL BUSINESS:

4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS

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

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder."

5. CHANGE IN DESIGNATION OF MRS. JAGRUTI YOGESH LAKHANI (DIN 08961213) AS WHOLE-TIME DIRECTOR TO NON-EXECUTIVE DIRECTOR AND FIXATION OF REMUNERATION:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws (including any statutory modification(s) and enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 4th September, 2024, the consent of the members of the Company, be and is hereby accorded for change in designation from Whole-time Director into Non-Executive Director of Company w.e.f. September 26, 2024, who will be liable to retire by rotation with the terms and conditions including payment of sitting fees/professional fees/compensation as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said change in designation as it may deem fit subject to such approvals as may be required under the applicable provisions of the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers, or documents, as may be required, and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

**By Order of the Board of Directors
For Bright Outdoor Media Limited**

Sd/-

Yogesh Jiwanlal Lakhani
Managing Director
DIN: 00845616
Date: 04.09.2024
Place: Mumbai



BRIGHT
OUTDOOR MEDIA LIMITED

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 19th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 801, 8th Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Thursday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;

(d) updating/registering their e-mail address for correspondence; and

(e) any other queries with respect to shares held by them.

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors, retiring by rotation and change in designation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – I.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on record date i.e. Thursday, September 19, 2024 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Thursday, September 19, 2024 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link intime Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investors@arihantacademy.com and tds@bigshareonline.com Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

Link for uploading forms/documents 15G, 15H and 10F - <https://www.bigshareonline.com/Resources.aspx> fill in the details and upload the required documents and submit.

11. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
12. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.
13. The remote e-voting shall commence on Monday, 23rd September, 2024 at 09:00 a.m. (IST) and shall end on Wednesday, 25th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Thursday 19th September, 2024 may cast their vote electronically.
13. The Annual Report for the financial year 2023-24 and Notice of the 19th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.brightoutdoor.com and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
16. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice
- 17. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Monday, 23rd September, 2024 at 09:00 a.m. (IST) and shall end on Wednesday, 25th September, 2024 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 19th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution must be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

For Bright Outdoor Media Limited

Sd/-

Yogesh Jiwanlal Lakhani
Chairman and Managing Director
DIN: 00845616

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Agenda No. 4:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight, and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

Item No. 5:

Mrs. Jagruti Yogesh Lakhani (DIN 08961213) is Whole-Time Director of the Company. Now she wants to change her designation Non-Executive Director. Since the Nomination and Remuneration Committee (NRC Committee) in its meeting held on 04th September, 2024 has recommended to Board to change in Designation of Mrs. Jagruti Yogesh Lakhani (DIN 08961213) from Whole-time Director to Non-Executive Director of Company. Accordingly, based on the recommendation of NRC Committee, the Board of Directors vide its resolution dated 04th September, 2024, has approved the change in Designation from Whole-time Director to Non-Executive Director of the Company of Mrs. Jagruti Yogesh Lakhani (DIN 08961213), with effect from September 26, 2024 who shall be liable to retire by rotation subject to the approval of members in the ensuing Annual General Meeting of Company.

She will be compensated for her services as a non-executive director in accordance with the Board of Directors remuneration policy, as such policy may be amended from time to time by the Board. Expenses incurred in connection with the performance of your duties as a director, including but not limited to reasonable travel expenses, shall be reimbursed by the Company in accordance with reimbursement policies as adopted by the Board from time to time.

The matter has been placed before the shareholders by way of special resolution for their approval. The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Mrs. Jagruti Yogesh Lakhani is provided in Annexure "I" to the Notice.

Except Mrs. Jagruti Yogesh Lakhani (DIN 08961213), Whole Time Director and Yogesh Jiwanlal Lakhani, Managing Director, and their relatives, none of the promoters, directors, key managerial personnel, and their relatives, are concerned or interested, financially or otherwise, in the passing of above resolution.

Annexure - I

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Jagruti Yogesh Lakhani (DIN: 08961213)
Brief Resume of Director	Jagruti Yogesh Lakhani, aged 59 years, is the Promoter and Whole Time Director of our Company. She has completed her Bachelor of Commerce from University of Surat in the year 1984 and has more than 15 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.
Current Position	Whole-Time Director
Age	59 Years
Qualification & Experience	She has completed her Bachelor of Commerce from University of Surat in the year 1984
Expertise in Specific functional areas	She has more than 15 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.
Date of first Appointment	17/11/2020
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	10 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Nil
Shareholding in the Company	400 Equity Shares (0.001% of total Paid-up Equity Capital)
Relationship with Other Directors	Spouse of Managing Director, Mr. Yogesh Jiwanlal Lakhani
Other Directorships	NA
Memberships / Chairmanship of Committees	Stakeholders' Relationship Committee - Member Corporate Social Responsibility Committee - Member
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None

Form No. MGT-11

Proxy Form

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

CIN: L74300MH2005PLC156444

Name of the Company: BRIGHT OUTDOOR MEDIA LIMITED

Registered Office: 801, 8th Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Thursday, September 26, 2024, at Hotel Peninsula Grand, Sakinaka Junction, Lokmanya Tilak Nagar, Saki Naka, Andheri(E), Mumbai, Maharashtra - 400069 at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon;

2. Appointment of Jagruti Yogesh Lakhani (DIN 08961213) As Whole-Time Director, Liable to Retire by Rotation;

3. To declare final dividend of Rs. 0.50/- paisa per equity share (5%) for the financial year ended on 31st March, 2024;

4. Approval of Charges for Service of Documents on the Shareholders;

5. Change in designation of Mrs. Jagruti Yogesh Lakhani (DIN 08961213) from Whole-Time Director to Non-Executive Director and Fixation of Remuneration.

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
- 12) A proxy form which does not state the name of the Proxy should not be considered valid.
- 13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy

should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

- 18) Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
- 19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

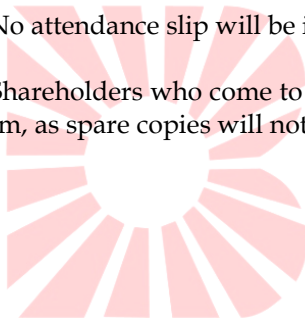
Name of Member/Proxy:

I hereby record my presence at the 19th Annual General Meeting of the Company on Thursday, September 26, 2024, at Hotel Peninsula Grand, Sakinaka Junction, Lokmanya Tilak Nagar, Saki Naka, Andheri(E), Mumbai, Maharashtra – 400069 at 12:00 Noon.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 19th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



BRIGHT
OUTDOOR MEDIA LIMITED

**ROUTE MAP TO THE VENUE OF THE 19TH ANNUAL GENERAL MEETING ON THURSDAY,
SEPTEMBER 26, 2023 AT 12 NOON**



Board's Report

To,
The Members,
Bright Outdoor Media Limited

The Board of Directors of the Company have great pleasure in presenting the 19th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	10667.89	9150.35
Other Income	62.08	44.12
Total Income	10729.97	9194.47
Direct & other related expenses	7258.76	7067.07
Employee Benefit Expenses	335.33	278.86
Financial Cost	58.21	288.54
Depreciation and amortisation expenses	114.74	11 .65
Other Expenses	798.09	586.72
CSR expenses	10.26	0.00
Total Expenses	8575.38	8232.83
Profit/(Loss) before Tax	2154.58	961.64
Less: Exceptional items	-	-
Profit/(Loss) before Tax	2154.58	961.64
Total Tax Expenses	550.75	251.21
Profit/(Loss) after tax	1603.83	710.44
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	11.45	6.94

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company is engaged in the business of providing advertising services offering advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients, our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea and budget. Apart from business of providing advertising services, our Company is also engaged in real estate business which mainly includes sale and purchase of properties and sharing the same on rental/leave and license basis.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 10729.97 Lakhs for the year ended March 31, 2024 as against Rs. 9194.47 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 2154.58 Lakhs for the year ended March 31, 2024 as compared to Rs. 961.64 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 1603.83 Lakhs as compared to Rs. 710.44 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Board of directors of the company recommended Dividend @5% (Rs 0.50/- paisa per equity share) for the financial year 2023-24.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 13,165.76 lakhs while in the year 2022-23 reserve was Rs. 8,524.98 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

The board of directors of the company recommended dividend @ 5% (Rs. 0.50/- paisa per equity share) for the financial year 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting of the company.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 15,00,00,000/- divided into 1,50,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 14,54,87,800/- divided into 1,45,48,780 Shares of Rs. 10/- each.

CHANGES IN SHARE CAPITAL:

During the year under review Company had issue 6,20,000 Equity Shares of Rs. 10/- each at a price of Rs.502/- (Including premium of Rs. 492/- per share) Preferential Basis in accordance with the Special resolution passed by shareholders in the Extra-ordinary General Meeting held on Tuesday, February 13, 2024.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0OMI01019 & Script Code: 543831.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Yogesh Jiwanlal Lakhani	Chairman and Managing Director	No Change	29/11/2022
2.	Jagruti Yogesh Lakhani	Whole-Time Director	No Change	29/11/2022
3.	Ameet Kumar Vilaschandra Mehta	Non-Executive, Independent Director	No Change	30/09/2022
4.	Bhavesk Kirti Mathuria	Non-Executive, Independent Director	No Change	29/11/2022
5.	Roshan Suresh Oswal	Non-Executive, Independent Director	No Change	29/11/2022
6.	Shekhar M Manjrekar	Chief Financial Officer	No Change	29/11/2022
7.	Khyati Mishra#	Company Secretary & Compliance Officer	Resignation	10/06/2023
8.	Shivani Mishra*	Company Secretary & Compliance Officer	Appointment	20/06/2023

Khyati Mishra had resigned from the post of Company Secretary and Compliance Officer w.e.f. 10th June, 2023.

*Shivani Mishra had resigned from the post of Company Secretary and Compliance Officer w.e.f. August 16, 2024.

11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

12. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 10 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

13. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Bhavesh Kirti Mathuria	Chairman
2.	Roshan Suresh Oswal	Member
3.	Yogesh Jiwanlal Lakhani	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 5 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
---------	------	-------------

1.	Roshan Suresh Oswal	Chairman
2.	Bhaves Kirti Mathuria	Member
3.	Ameet Kumar Vilaschandra Mehta	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Roshan Suresh Oswal	Chairman
2.	Bhaves Kirti Mathuria	Member
3.	Jagruti Yogesh Lakhani	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the as per the provisions of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Bhaves Kirti Mathuria	Chairman
2.	Jagruti Yogesh Lakhani	Member
3.	Yogesh Jiwanlal Lakhani	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

14.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on the basis of Audited financial Result as on 31st March, 2023,

Since the Board of Directors in their meeting held on November 29, 2022, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. The composition of Committee is as follow:

Sr. No.	Name	Designation
1.	Bhaves Kirti Mathuria	Chairman
2.	Jagruti Yogesh Lakhani	Member
3.	Yogesh Jiwanlal Lakhani	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link www.brightoutdoor.com

Since the Provisions of Section 135 of Companies Act, 2013 was applicable on the basis of Audited financial Result as on 31st March, 2023, the Company was compiled all the compliances and spent the required amount in CSR activities from F.Y. 2024-25. Further as per provisions of Companies Act, 2013 disclosure on CSR activities forming part of this Report is attached as **Annexure – E**

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience, and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.brightoutdoor.com

16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.brightoutdoor.com

18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Bower Policy is disclosed on the website of the Company at www.brightoutdoor.com

20. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

24. AUDITORS:

STATUTORY AUDITORS

M/s Vandana V. Dodhia & Co., Chartered Accountants (Firm Registration No. 117812W) was appointed as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2023-24 to 2027-28 in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2024, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s Vandana V. Dodhia & Co. Statutory Auditor of Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITORS

During the year under review, Mr. Prakash Dilip Ghanekar had been appointment as Internal Auditor of the Company for F.Y. 2023-24.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor's report.

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.brightoutdoor.com

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

29. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the

constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

31.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32.MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

33.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

34. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.brightoutdoor.com

35.INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

36.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Bright Outdoor Media Limited**

Sd/-

Sd/-

**Yogesh Jiwanlal Lakhani
Chairman and Managing Director**

**Jagruti Yogesh Lakhani
Whole Time Director**

DIN - 00845616

DIN - 08961213

**Place: Mumbai
Date: 04-09-2024**



BRIGHT
OUTDOOR MEDIA LIMITED

Annexure to the report of the Board of directors

Annexure - A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
Bright Outdoor Media Limited**

Sd/-

Sd/-

**Yogesh Jiwanlal Lakhani
Chairman and Managing Director**

DIN - 00845616

**Place: Mumbai
Date: 04-09-2024**

**Jagruti Yogesh Lakhani
Whole Time Director**

DIN - 08961213



BRIGHT
OUTDOOR MEDIA LIMITED

Annexure – B - Board Report (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

BRIGHT OUTDOOR MEDIA LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

BRIGHT OUTDOOR MEDIA LIMITED

**801, 8TH FLOOR, CRESCENT TOWER, NEAR MORYA HOUSE,
FAME INFINITY MALL, OFF NEW LINK ROAD, ANDHERI (W),
MUMBAI MH 400053 IN**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRIGHT OUTDOOR MEDIA LIMITED (CIN: L74300MH2005PLC156444)** ('hereinafter called the Company') for financial year ended March 31, 2024 (hereinafter referred to as "**the Audit Period**"). 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- 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, to the extent was applicable to the Company as confirmed by management;
- 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - 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, 2018;
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h. 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 to the Company during the audit period)**
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE LTD during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Issue of Equity Shares on Preferential Basis:

Company had issue 6,20,000 Equity Shares of Rs. 10/- each at a price of Rs.502/- (Including premium of Rs. 492/- per share) on preferential basis to promoter and non-promoter shareholders in accordance with the Special resolution passed by shareholders in the Extra-ordinary General Meeting held on Tuesday, February 13, 2024.

**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 01-09-2024
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357F001096561**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE - A

(To the Secretarial Audit Report of Bright Outdoor Media Limited for the financial year ended March 31, 2024)

To,
The Members,
BRIGHT OUTDOOR MEDIA LIMITED
801, 8TH FLOOR, CRESCENT TOWER, NEAR MORYA HOUSE,
FAME INFINITY MALL, OFF NEW LINK ROAD, ANDHERI (W),
MUMBAI MH 400053 IN

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

Management's Responsibility: -

1. 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.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer: -

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 01-09-2024
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357F001096561**

Annexure - C

Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our company was originally incorporated as a Private Limited Company under the name “Bright Outdoor Media Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on September 29, 2005. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “Bright Outdoor Media Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 24, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on November 24, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

2. INDUSTRY STRUCTURE:

India outdoor advertising market is anticipated to grow at an impressive rate during the forecast period on account of growing spending on display advertisements and growing utilization of indoor advertising for publicity in end use industries. The advertising industry is one of the most important segments of media and entertainment industry. Among its types, outdoor advertising has been one of the fastest-growing segments in the advertising space of India. It represents a high potential opportunity for outdoor media advertisers as brand owners tend to spend a great fortune over advertising and brand promotion as this method ensures a far greater consumer reach. Also, the Indian government provides remarkable support to the advertising industry. The improving market sentiments, supportive policies by Reserve Bank of India and the opening of newly licensed banks in India is opening doors to various opportunities for advertising expenditure companies in the financial sector.

3. INVESTMENTS/ DEVELOPMENTS:

From April 2000-March 2023, Foreign Direct Investment (FDI) equity inflows stood at US\$ 9,167.1081 million according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

4. OPPORTUNITIES AND THREATS:

Strength:

- Accreditation with various awards.
- Own Inventory of Hoardings.
- Experience of our Promoters and senior management team
- Customer Satisfaction
- Repeatative Customers

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality

assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Our Company is engaged in the business of providing advertising services offering various range of advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea, and budget.

Our client domain mainly includes corporate clients operating in various business fields viz. Entertainment Industries, Construction, Education, Jewellery, Insurance, Financial service providers, Aviation, Government Organizations etc., thus providing us exposure to serve clients working in various industries and widening our exposure.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	March 05, 2024	Preferential Allotment	6,20,000	1,45,48,780

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	10667.89	9150.35
Other Income	62.08	44.12
Total Income	10729.97	9194.47
Direct & other related expenses	7258.76	7067.07
Employee Benefit Expenses	335.33	278.86
Financial Cost	58.21	288.54
Depreciation and amortisation expenses	114.74	11 .65

Particulars	FY 2023-24	FY 2022-23
Other Expenses	798.09	586.72
CSR expenses	10.26	0.00
Total Expenses	8575.38	8232.83
Profit/(Loss) before Tax	2154.58	961.64
Less: Exceptional items	-	-
Profit/(Loss) before Tax	2154.58	961.64
Total Tax Expenses	550.75	251.21
Profit/(Loss) after tax	1603.83	710.44
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	11.45	6.94

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Current Ratio	3.99	2.74	46%	The Variance is on account of issued preferential Shares which fund were deposited in escrow account which form a part of current assets
Interest covering Ratio	39.98	4.37	814%	The sales of the company has been increased and and also various other factor driving growth of the company leading to increased in EBITA
Operating Profit Ratio	20.16%	13.18%	53%	The sales of the company has been increased and and also various other factor driving growth of the company leading to increased in the operating profit.
Debt-Equity Ratio	0.09	0.34	-73%	The deviation is on account of utilisation of IPO fund for reducing the debt of the company which was a part of prospects of IPO.
Return on Equity Ratio	0.13	0.10	25%	Earning Increased in F.Y. 24

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Inventory Turnover Ratio	2.19	2.42	-10%	The variance on account of increased in capital investment which was part of prospects of IPO
Trade Receivables Turnover Ratio	1.97	2.23	-12%	The company ensure the timely collection of receivable.
Net Profit Ratio	0.15	0.08	94%	The company has been invested in various capital investment like LED therefore increased in profitability and other also various other factor driving growth of the company.
Return on Capital employed	0.15	0.12	21%	Earning Increased in FY 24

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Return on Net Worth for F.Y. 2023-24 was 0.13% and for F.Y. 2022-2023 was 0.10%. It has been increased since the Company has recorded impressive growth in the turnover of Company.

11. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**For and on behalf of the Board
Bright Outdoor Media Limited**

Sd/-

Yogesh Jiwanlal Lakhani
Chairman and Managing Director
DIN - 00845616

Place: Mumbai
Date: 04-09-2024

Annexure – D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with 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 2023-24:

Sr. No.	Name of Director/KMP	Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Yogesh Lakhani	Managing Director	20%	12.40
2	Jagruti Lakhani	Whole-time Director	33%	8.26
3	Bhaves Mathuria Kirti	Non-Executive Independent Director	NA	NA
4	Roshan Suresh Oswal	Non-Executive Independent Director	NA	NA
5	Ameetkumar Vilaschandra Mehta	Non-Executive Independent Director	NA	NA
6	Shekhar Manjrekar	Chief Financial Officer	- 2%	3.35
7	Khyati Mishra#	Company Secretary & Compliance Officer	- 42%	0.16
8	Shivani Ashish Mishra*	Company Secretary & Compliance Officer	NA	0.67

Khyati Mishra has been resigned from Company w.e.f. 10th June, 2023.

* Shivani Ashish Mishra was appointed on 20th June, 2023 and resigned w.e.f.

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2022-23, the median remuneration of employees of the Company was decreased by 3.22%

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 75 permanent employees on the rolls of the Company.

4. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year, Average percentile decrease made in the salaries of employees by 0.48% and increase in Managerial remuneration of Director and KMP by 22.87%. (The Managerial Remuneration has been increased due to their constant efforts, hard work, and dedication for development of business of Company and to achieve the magnificent growth in turnover and profit of the Company.)

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – E – CSR Disclosure

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Bhavesh Kirti Mathuria	Chairman	1	1
2	Jagruti Yogesh Lakhani	Member	1	1
3	Yogesh Jivanlal Lakhani	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company www.brightoutdoor.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 5,05,53,128.33

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 10,11,062.57

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A

(d) Amount required to be set-off for the financial year, if any. Rs. N.A

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 10,11,062.57/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. Rs. 10,26,000/-

(b) Amount spent in Administrative Overheads. N. A

(c) Amount spent on Impact Assessment, if applicable. N. A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 10,26,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 10,26,000.00	N. A	N. A	N. A	N. A	N. A

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)

(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,11,062.57
(ii)	Total amount spent for the Financial Year	10,26,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14,937.43
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	14,937.43

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
	N. A	N. A	N. A	N. A	CSR Name Registered

					Registration		address
					Number, if		
					applicable		
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Sd/- Jagruti Yogesh Lakhani Whole Time Director	Sd/- Bhavesh Kirti Mathuria Director	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable).”.
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INDEPENDENT AUDITORS' REPORT

To the Members of **BRIGHT OUTDOOR MEDIA LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bright Outdoor Media Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of the Matter:

As more specifically explained in Note 23 to Significant Accounting Policies and Other Notes to the Financial Statement, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

1. Revenue Recognition

The Company derives revenue primarily from outdoor advertising solutions by offering hoardings (billboards) of various sizes and types including LED, vinyl, and backlight for rent to businesses, organizations, and individuals for promotional purposes and installing it at strategic locations, ensuring proper display and visibility.

The company is also in the business of purchase, sale and rentals of real estate property.

Revenue is recognised when there is reasonable certainty of its ultimate collection.

The revenue is recognised when the services under the contract is completed or substantially completed. The cost of services which are not recognised at reporting date is carried forward to subsequent reporting period. Revenue is recognised on the basis of services rendered to clients. The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been mapped for each of the company's activities as described below. The

company bases its estimates on historical results, taking into consideration the type of customer, the type of section and specifics of each arrangement.

Revenue is recognised on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract. It includes the measurement of time period for which Hoardings were provided. Entity has a right of consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, the entity may recognise revenue in the amount to which the entity has a right to invoice.

In case of sale of real estate properties, the revenue is recognised when property in the goods are transferred to the buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer and the assessee does not retain effective control of the goods transferred to a degree usually associated with ownership.

Principal Audit Procedures Performed

We conducted our audit in accordance with applicable auditing standards. Our procedures included, but were not limited to, an evaluation of the Company's revenue recognition policies to ensure compliance with applicable accounting standards, testing the effectiveness of internal controls over revenue recognition, and performing substantive testing of selected revenue transactions. We also conducted cut-off testing to verify that revenue was recognized in the appropriate period and reviewed significant contracts to assess the appropriateness of the timing of revenue recognition. Furthermore, we examined the reasonableness of management's estimates and judgments related to the recognition of revenue and ensured that all relevant disclosures were appropriately included in the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the financial statement complies with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
 - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise
 - iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS**

Sd/-

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGF1740**

**Dated: 21/05/2024
Place: MUMBAI**

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under ‘Report on other legal and other regulatory requirements’ in the Independent Auditor’s Report of even date to the members of Bright Outdoor Media Limited (“the Company”) on the Financial Statements for the year ended 31st March 2024.)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company Except Office premises no. 801 to 804 at Crescent Tower with its basement parking forming part of land and building is held in the name of predecessors proprietary concern M/s. Bright Advertising Agency through its proprietor Mr. Yogesh Lakhani.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made there under during the year.
- ii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Inventories by which Inventories are verified once during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Monthly Statements is required to be submitted to the banks which are aligned with the books of accounts.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other Parties covered in the register maintained under section 189 of the Companies Act. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii.
 - a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of duty of customs duty of excise, value added tax, income tax, sales tax, service tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute except as per the details given below (VAT, Service Tax)

Name of the Statute	Nature of dues	Amounts in Rupees	Period to which the amounts relate	Forum where the dispute is pending
1. Service Tax Act	Service Tax	32.00 Crores	01.04.2007 to 30.06.2017	In the opinion of management, Separate printing material wrongly treated as part of bundle services. Appeal Filed and pending before appellant authority

- viii. According to information & explanations gives to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government, or dues to debenture holder.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of Preferential equity allotment for which they were raised. The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year.
- x. (b) During the year ended 31 March 2024, the Company has completed its Preferential Allotment of 6,20,000 equity shares to promoters and non-promoters of face value ₹10 each at an issue price of ₹502 per share (including share premium of ₹492 per share).
- xi. According to information & explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xii. According to information & explanations given to us, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act.
- xiii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiv. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) 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) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi)(c) of the of the aforesaid order are not applicable

(d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable

xvii. There has been no resignation of the statutory auditors of the Company during the year

xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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

xix. The provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable

xx. This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable

**FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS**

Sd/-

**Dated: 21/05/2024
Place: MUMBAI**

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGF1740**

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the act”)

We have audited the internal financial controls over financial reporting of Bright Outdoor Media Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditor’s responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS**

Dated: **21/05/2024**
Place: **MUMBAI**

Sd/-

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 24104000BKFJGF1740**

BRIGHT OUTDOOR MEDIA LIMITED					
CIN No.U74300MH2005PLC156444					
BALANCE SHEET AS AT 31ST MARCH, 2024					
Particulars		Note No.	As at 31st March, 2024	As at 31st March 2023	
			Amount	Amount	
A	EQUITY AND LIABILITIES				
	Shareholders' funds				
	(a) Share Capital	1	14,54,87,800	13,92,87,800	
	(b) Reserves and surplus	2	1,31,65,75,631	85,24,98,432	
			1,46,20,63,431	99,17,86,232	
	Non-current liabilities				
	(a) Long-term borrowings	3	36,49,454	1,24,37,642	
			36,49,454	1,24,37,642	
	Current liabilities				
	(a) Short-term borrowings	4	12,90,37,906	32,37,29,599	
	(b) Trade payables	5	15,91,17,351	12,17,36,281	
	(c) Other current liabilities	6	11,39,71,513	9,67,33,216	
			40,21,26,771	54,21,99,096	
	TOTAL			1,86,78,39,656	1,54,64,22,970
	B	ASSETS			
Non-current assets					
(a) Property Plant and Equipments		7			
(i) Tangible assets			15,06,49,242	3,62,93,761	
(ii) Intangible assets			7,34,345	3,25,414	
			15,13,83,587	3,66,19,175	
(b) Non-current investments		8	23,00,000	23,00,000	
(c) Deferred tax assets (net)		9	(4,15,730)	5,82,865	
(d) Security Deposits		10	10,91,34,712	1,98,67,098	
			11,10,18,982	2,27,49,963	
Current assets					
(a) Inventories		11	33,38,79,738	29,02,01,140	
(b) Trade receivables		12	62,66,84,239	45,78,75,425	
(c) Cash and cash equivalents		13	33,47,77,360	52,15,73,418	
(d) Short-term loans and advances		14	30,90,57,033	21,71,85,199	
(e) Other current assets	15	10,38,717	2,18,650		
		1,60,54,37,087	1,48,70,53,832		
TOTAL			1,86,78,39,656	1,54,64,22,970	
Significant Accounting Policies		23			

The accompanying notes form an integral part of the financial statements.

As per our Report of Even date

As per our report of even date

For Vandana V Dodhia & Co

Chartered Accountants

Firm's Registration No: 117812W

For and on behalf of Bright Outdoor Media Limited

(CA Vandana V Dodhia)

Partner

Membership No : 104000

Mr. Yogesh J. Lakhani

Chairman & Managing Director

DIN:-00845616

Mr. Shekhar Manjrekar

Chief Financial Officer

Mrs. Jagruti Lakhani

Director

DIN:-008961213

Shivani Mishra

Company Secretary & Compliance Officer

Place : MUMBAI

Date: 21/05/2024

UDIN: 24104000BKJGF1740

Place : MUMBAI

Date: 21/05/2024

BRIGHT OUTDOOR MEDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note: 1 Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Authorised Capital : 1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid up: 1,39,28,780 Equity Shares of Rs.10/- each fully paid up	13,92,87,800	13,92,87,800
6,20,000 Preferential Equity Shares of Rs.10/- each fully paid up	62,00,000	-
TOTAL	14,54,87,800	13,92,87,800

Note: 1(i) Name of the shareholders holding more than 5% of the total shares of the Company

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yogesh Lakhani (Director)	1,01,44,323	69.73	1,01,24,323	72.69

Note: 1(ii) Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
Equity shares with voting rights as on 1st April 2023	1,39,28,780	13,92,87,800	50,64,390	5,06,43,900
Bonus Shares Issued during the year	-	-	50,64,390	5,06,43,900
Equity Shares Issued during the Year	-	-	38,00,000	3,80,00,000
Preferential Equity Shares Issued during the Year	6,20,000	62,00,000	-	-
Shares outstanding at the end of the period	1,45,48,780	14,54,87,800	1,39,28,780	13,92,87,800

Shares held by promoters for the period ending 31/03/2024

Promoter name	No. of Shares	Class of Share	%of total shares	% Change during the
Yogesh Jiwanlal Lakhani	1,01,44,323	Equity Shares	69.73	0.00%
Jagruti Yogesh Lakhani	400	Equity Shares	0.00	0.00%
Yogesh Lakhani (HUF) Share	4,052	Equity Shares	0.03	
	1,01,48,775		69.73	0.00%

Shares held by promoters at the year ended 31/03/2023

Promoter name	No. of Shares	Class of Share	%of total shares	% Change during the year
Yogesh Jiwanlal Lakhani	1,01,24,323	Equity Shares	69.59%	0.00%
	1,01,24,323		69.59%	0.00%

Note: 1 (iii) Rights and Preferences attached to Equity shares

- a) Every Shareholder is entitled to such rights as to attend the meeting of shareholders to receive dividends distributed and also has a right in the residual interest of the Company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.
- b) There are no restrictions attached to the Equity shares.

Note: 2 Reserve & Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
a) Revaluation Reserve Opening Balance	2,64,19,319	2,78,36,586
(Arising on account of revaluation of lands & Buildings as on 31st March 2008) Less : Utilised for set off against depreciation	(13,46,403)	(14,17,267)
Closing Balance	2,50,72,916	2,64,19,319
b) Securities Premium Reserve	51,68,00,000	51,68,00,000
c) Preferential Equity Shares Capital Reserve	30,50,40,000	-
d) Surplus / (Deficit) in Statement of Profit and Loss Opening Balance	30,92,79,112	23,82,35,559
Add: Profit / (Loss) for the year	16,03,83,603	7,10,43,553
Closing Balance Of P&L	46,96,62,715	30,92,79,112
Grand Total a+b	1,31,65,75,631	85,24,98,432

Note: 3 Long Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Loans & Advances from Members & Others Unsecured		
(i) a) From Directors & their relatives	12,12,522	1,00,00,710
b) Corporate Deposit	24,36,932	24,36,932
TOTAL	36,49,454	1,24,37,642

BRIGHT OUTDOOR MEDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note: 4 Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
(a) Loans repayable on Demand		
From Banks		
(i) Secured Cash Credit (Secured by hypothecation of book debts and inventories, Pledge of Fixed Deposits of Company, with collateral security by second charge on Several immovable properties and Personal Guarantee of Directors)	12,90,37,906	20,33,00,403
(ii) Working Capital Term Loan (Cosmos Bank) (Secured by hypothecation of collateral security on Several immovable properties and Personal Guarantee of Directors)	-	4,32,11,119
(iii) Working Capital Term Loan (Deutsche Bank) (Secured by hypothecation of collateral security on Several immovable properties and Personal Guarantee of Directors)	-	7,72,18,077
TOTAL	12,90,37,906	32,37,29,599

Note: 5 Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Trade Payables for Goods & Services		
Other Trade Payables	15,91,17,351	12,17,36,281
Micro, Small & Medium Enterprises	-	-
TOTAL	15,91,17,351	12,17,36,281

Trade Payables ageing schedule at the period ended 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	15,40,71,552	29,69,925	-	20,75,874	15,91,17,351
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule at the year ended 31/03/2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11,84,49,459	7,94,785	4,09,064	20,82,973	12,17,36,281
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note: 6 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Interest accrued and due on borrowings	73,317	9,28,180
Statutory Liability Payable		
(i) GST Payable	-	92,86,358
(ii) Profession Tax Payable	(15,600)	-
(iii) Tax Deducted at Source payable	30,01,258	20,43,419
(iv) Contribution to PF/ESIC	53,839	2,958
(V) Provision for Income Tax Net off Advance Tax and TDS (2023-24)	70,84,730	-
Advances from customers	30,59,065	8,06,792
Directors Remuneration Payable	-	1,64,390
Advance Received Against Property	51,000	-
Advance Rent Received	52,050	19,000
Trade / security deposits received	20,35,000	13,59,800
Revenue Sharing Deposits	-	55,33,259
Deposit against Bank Guarantee	1,22,60,944	1,09,98,830
Provision for Purchases/Creditors	3,23,44,680	3,78,46,147
Others - Payable for Expenses	5,39,71,230	2,77,44,083
TOTAL	11,39,71,513	9,67,33,216

BRIGHT OUTDOOR MEDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note 7 :- Fixed assets

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1 April 2023	Additions	Disposals/ Discarded	Balance as on 31st March, 2024	As on 1 April 2023	Depreciation	Deletion	Balance as on 31st March, 2024	Balance as on 31st March, 2024	Balance as on 31st March, 2023
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
A. Tangible Assets										
a. Land & Buildings (Own Use)	6,44,76,709	1,63,90,540	-	8,08,67,249	2,95,56,068	19,30,405	-	3,14,86,473	4,93,80,776	3,49,20,641
c. Furnitures & Fixtures	82,70,232	-	-	82,70,232	76,32,830	1,57,185	-	77,90,016	4,80,216	6,37,402
d. Motor car & Vehicles	35,15,681	-	-	35,15,681	33,03,038	41,273	-	33,44,311	1,71,370	2,12,643
e. Office equipments	39,10,231	-	-	39,10,231	36,61,301	33,660	-	36,94,960	2,15,271	2,48,930
f. Computers	49,90,959	2,13,700	-	52,04,659	47,16,814	1,40,195	-	48,57,009	3,47,650	2,74,145
g. LED Hoardings Display	-	11,03,38,080	-	11,03,38,080	-	1,02,84,121	-	1,02,84,121	10,00,53,958	
Total of tangible assets	8,51,63,812	12,69,42,320	-	21,21,06,132	4,88,70,051	1,25,86,839	-	6,14,56,890	15,06,49,242	3,62,93,761
Previous Year	8,48,73,812	2,90,000	-	8,51,63,812	4,62,88,257	25,81,794	-	4,88,70,051	3,62,93,761	3,85,85,555
B. Intangible Assets										
a. Computer softwares	35,97,376	6,42,000	-	42,39,376	34,17,500	2,33,069	-	36,50,569	5,88,807	1,79,876
b. Operating Rights	29,13,090	-	-	29,13,090	27,67,552	-	-	27,67,552	1,45,538	1,45,538
Total of intangible assets	65,10,466	6,42,000	-	71,52,466	61,85,052	2,33,069	-	64,18,121	7,34,345	3,25,414
Previous Year	65,10,466	-	-	65,10,466	61,85,052	-	-	61,85,052	3,25,414	3,25,414
TOTAL FIXED ASSETS	9,16,74,278	12,75,84,320	-	21,92,58,598	5,50,55,103	1,28,19,908	-	6,78,75,011	15,13,83,587	3,66,19,175
PREVIOUS YEAR	9,13,84,278	2,90,000	-	9,16,74,278	5,24,73,309	25,81,794	-	5,50,55,103	3,66,19,175	3,89,10,969

Note :

1) Depreciation figure of Rs. 1,28,19,908/- is comprised of :

- charged to profit and loss Rs.1,14,73,505/- account as depreciation on WDV figures after excluding enhanced revaluation figures.
- charged to revaluation reserve Rs.13,46,403/- as depreciation on enhanced revaluation figures as reflected in "Note - 2 Reserves & Surplus".

2) Office premises no. 801 to 804 at crescent tower with its basement parking forming part of land and building is not yet transferred in company's name after succession/conversion of predecessors proprietary concern M/s. bright advertising agency through its proprietor Mr. Yogesh Lakahani during F.Y 2007-08.

BRIGHT OUTDOOR MEDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note: 8 Non Current Investment

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Other Non Current Investment (at Cost)		
Non Quoted : In Equity Shares of:		
The Cosmos Co-Op. Bank Shares	23,00,000	23,00,000
23,000 shares of Rs 100 each fully paid up		
TOTAL	23,00,000	23,00,000

Note: 9 Deferred Tax Assets

Particulars	Deferred tax Assets	Current year changes	Deferred tax assets
	01.04.2023		31.03.2024
Deferred Tax Assets			
(a) difference in depreciation and amortisation for accounting and income tax purpose	5,82,865	9,98,595	(4,15,730)
Amount charged to Profit & Loss	-	9,98,595	-
Net Deferred Tax Assets	5,82,865	9,98,595	(4,15,730)

Note: 10 Security Deposits

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
(a) Security Deposit		
Secured, considered good:	10,91,34,712	1,98,67,098
TOTAL	10,91,34,712	1,98,67,098

Note: 11 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Stock-in-trade (Inventories of Traded Stock of Real Estate)	15,72,76,200	14,80,54,533
Stock in Trade (Hoardings structure)	8,35,93,875	4,74,43,683
Work-in-progress (Inventories of Properties Under Development)	9,30,09,663	9,47,02,924
(Project valuing Rs. 1,12,47,250/- out of the WIP is still to commence.)		
TOTAL	33,38,79,738	29,02,01,140

Note: 12 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE		
a)Trade receivables outstanding for a period exceeding six months from the date they were due for payment	17,82,14,884	10,37,58,932
(b) Trade receivables	35,70,84,224	31,49,84,946
Add: Display Chg Accrued But Not Due(Sales)	9,13,85,131	3,91,31,547
TOTAL	62,66,84,239	45,78,75,425

Trade Receivables ageing schedule for the Period ended 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	44,84,69,355	5,48,79,720	4,49,72,060	1,15,15,851	2,39,15,230	58,37,52,216
(ii) Disputed Trade Receivables–considered good	-	1,21,66,432	39,96,000	-	2,67,69,591	4,29,32,023
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(v) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule at the year ended 31/03/2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	35,39,00,493	2,40,50,158	2,01,07,256	1,07,47,055	2,83,42,987	43,71,47,949
(ii) Disputed Trade Receivables–considered good	-	-	-	-	1,54,02,837	1,54,02,837
(iii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(v) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	2,16,000	5,28,484	14,45,478	-	31,34,677	53,24,639

BRIGHT OUTDOOR MEDIA LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note: 13 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Cash and Bank Balance:		
(a) Cash on hand	18,06,047	18,89,586
(b) Balances with banks		
(i) In current Account	31,28,71,141	30,53,66,387
(ii) In demand deposit accounts	2,01,00,172	21,43,17,445
(Pledged against bank guarantee and Railway Tenders)		
TOTAL	33,47,77,360	52,15,73,418

Note: 14 Short term loans & Advances

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
(a) Loans and advances to employees		
Unsecured, considered good - Employees	12,95,409	7,39,744
(b) Prepaid expenses - Unsecured, considered good	15,83,52,933	10,37,83,150
(c) Balances with government authorities - Unsecured, considered good		
(i) Balance with Revenue Authorities	1,53,38,711	1,40,30,274
(ii) Advance tax net of provision for tax & Tds (F.Y.2022-23)	-	14,17,735
(iii) GST ITC to be Claimed	75,74,966	14,32,694
(d) Advance to Suppliers	5,33,01,713	2,30,58,733
(e) Advance for traded stock of real estate	7,31,93,301	7,27,22,869
TOTAL	30,90,57,033	21,71,85,199

Note: 15 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	AMOUNT	AMOUNT
Lease rental receivable	10,38,717	2,18,650
TOTAL	10,38,717	2,18,650

BRIGHT OUTDOOR MEDIA LIMITED		
NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
Note 16: Revenue From Operations		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	AMOUNT	AMOUNT
Sale of services	1,04,94,53,474	87,73,97,906
Sale of Right in / Inventory of Traded Stock	66,00,000	2,50,00,000
Other operating revenues	1,07,35,745	1,26,37,532
TOTAL	1,06,67,89,219	91,50,35,438
Note 17: Other Income		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	AMOUNT	AMOUNT
Interest Received	40,18,421	10,66,024
Interest received on IT Refund	-	1,28,798
Dividend Received	1,84,000	1,92,000
Other non-operating income	20,05,228	30,25,126
TOTAL	62,07,649	44,11,948
Note 18: Direct & other related Expenses		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	AMOUNT	AMOUNT
Display Charges for Space Advertisement	71,84,21,226	68,80,82,660
Cost of Right in / Inventory of opening Traded Stock	74,54,392	1,86,24,000
TOTAL	72,58,75,618	70,67,06,660
Note 19: Employees Benefits Expense		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	AMOUNT	AMOUNT
Salaries and Incentives	2,63,16,892	2,21,38,040
Director Remuneration	60,00,000	48,00,000
Contribution to:		
Provident Fund Paid (Employer Share)	5,42,376	5,16,062
ESIC	1,43,291	1,38,699
Staff Welfare	5,30,381	2,93,212
TOTAL	3,35,32,940	2,78,86,013

Bright Outdoor Media Limited
Ratio Analysis

Sr. No.	Ratio Analysis	Numerator	Denominator	31 March 2024	31 March 2023	31 March 2022	% Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	3.99	2.74	2.18	46%	The Variance is on account of issued preferential Shares which fund were deposited in escrow account which form a part of current assets
2	Interest covering Ratio	EBITDA	Interest	39.98	4.37	2.19	814%	The sales of the company has been increased and and also various other factor driving growth of the company leading to increased in EBITA.
3	Operating Profit Ratio	Operating Profit(EBIT)	Net Sales	20.16%	13.18%	12.64%	53%	The sales of the company has been increased and and also various other factor driving growth of the company leading to increased in the operating profit.
4	Debt Equity Ratio	Total Liabilities	Sharholder's Equity	0.09	0.34	1.11	-73%	The deviation is on account of utilisation of IPO fund for reducing the debt of the company which was a part of prospects of IPO.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.19	2.42	1.21	-10%	The variance on account of increased in capital investment which was part of prospects of IPO
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1.97	2.23	1.29	-12%	The company ensure the timely collection of receivable.
7	Net Profit Ratio	Net Profit	Net Sales	0.15	0.08	0.05	94%	The company has been invested in various capital investment like LED therefore increased in profitability and other also various other factor driving growth of the company.

Bright Outdoor Media Limited

Note 23: - Significant Accounting Policies and Other Notes to financial Statement

NOTES ON ACCOUNTS

1. Accounting Standards Compliance

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

AS-1 Disclosure of Accounting Policies

- The accounts of the company have been prepared by following mercantile system of accounting and recognize Statements of Income and Expenditure Account on an accrual basis except those with significant uncertainties. However, in respect of certain transaction such as Income Tax, Municipal or Local Tax, Sales Tax, Professional Tax, Post assessment dues or refunds, gratuity, bonus and guarantees - warranty claims, the account are maintained on cash basis of accounting.
- The accounts have been prepared as per historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

AS-2 Valuation of Inventories

- A. The stock-in-trade is valued at cost or market value whichever is lower. The stock is physically verified by management at the year end. Further, the valuation of inventories and quantitative details in respect of Opening Stock, Purchase & Closing Stock is certified by the management technical personnel and the same is incorporated in financial statement of accounts.
- Scrap is valued at net realizable value.

AS-3 Cash Flow Statements

- Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- Cash Flow Statement is applicable to the company.

AS-4 Contingencies and events occurring after the Balance-Sheet Date.

- Company is contingently liable for providing performance guarantee of Rs.5,53,40,419/- (PY Rs. 5,53,40,419/-).

AS-5 Net profit or loss for the period, prior period items and changes in accounting policies.

- Significant items of Income & Expenditure which relate to prior accounting period are accounted in the Profit and Loss account under the head “Prior Period Adjustments” other than those occasions by events occurring during or after the close of the year and which are treated as relatable to the current year.

AS-7 Accounting for Construction Contracts.

- This standard is not applicable to the company.

AS-8 Accounting for Research and Development

- The company has not incurred any expenditure (capital or revenue) on Research and Development.

AS-9 Revenue Recognition

- Sale of goods

The revenue is recognised when property in the goods are transferred to the buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer and assessee does not retain effective control of the goods transferred to a degree usually associated with ownership.

- Income from services

Revenue is recognised when there is reasonable certainty of its ultimate collection.

The revenue is recognised when the services under the contract is completed or substantially completed. The cost of services which are not recognised at reporting date is carried forward to subsequent reporting period.

Sales is shown net of GST of Rs. 18,06,64,457/-

- Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Incomes are recognized when right to receive is established and there exists no uncertainty with regards to ultimate collection.

AS-10 Property, Plant and Equipment

- Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price (net of any trade discounts and rebates), any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses

and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

- Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance
- Depreciation on all fixed asset has been provided on the written down value method at the rates determined based on the useful life prescribed in schedule II to Companies act 2013.

Particulars	Current Year	Previous Year
Depreciation as per Companies Act, 2013	1,14,73,505/-	11,64,527/-

AS-12 Accounting for Government Grants.

- The company did not receive any grants from Government.

AS-13 Accounting for Investments

- Long-term investments are carried individually at cost. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

AS-14 Accounting for amalgamation

- There were no amalgamations in the year under report

AS-15 Accounting for Employee benefits

- The company's obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that benefit to determine its present value. The present value is determined based on actuarial valuation by an independent actuary using the project unit credit method, which recognizes each period of service as given rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at balance sheet date.
- The Company has neither ascertained nor provided any liability in respect of employee's dues in accordance with AS-15. It accounts such liability on cash basis.

AS-16 Borrowing cost

- The borrowing cost that are directly attributable to the acquisition production and/or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the assets are ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are charged to the Profit & Loss Account.
- Borrowing cost includes commitment charges, amortised amount of discount or premium or ancillary cost of arrangement for borrowings and finance charges.

AS-17 Segment Reporting

- This standard is applicable to the company. The company is in process of adopting segmental reporting for its outdoor hoarding business and real estate trading.

AS-18 Related Party Disclosure:

- As required by Accounting Standard –18 on “Related Party Transaction” issued by ICAI Companies related party Transactions entered into with key management Personnel / Associates for the year ended on 31st March, 2024 are as follows:

Name of the Related Party	Nature of relationship
Yogesh Lakhani	Managing Director
Jagruti Lakhani	Director
Yogesh Lakhani (HUF)	Director's Relative

Description of Nature of Transaction	Transactions during the year ended	
	31.03.2024	31.03.2023
a) <u>Loan Taken</u>		
Yogesh Lakhani	1,40,35,667	4,67,74,014
Jagruti Lakhani	4,16,000	84,00,000
b) <u>Loan Repayment</u>		
Yogesh Lakhani	1,48,18,135	7,01,87,284
Yogesh Lakhani (HUF)	5,00,000	45,00,000
Jagruti Lakhani	79,21,720	1,36,03,602
c) <u>Director Remuneration</u>		
Yogesh Lakhani	36,00,000	30,00,000
Jagruti Lakhani	24,00,000	18,00,000
<u>Closing balances</u>		
a) <u>Unsecured Loan</u>		
Yogesh Lakhani	9,78,181	17,60,649
Yogesh Lakhani (HUF)	75,209	5,75,209
Jagruti Lakhani	1,59,132	76,64,852

AS-19 Leases

- This standard is not applicable to the company.

AS-20 Earning per Share

- Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split, if any.

Particulars	Current Year	Previous Year
Profit/ (Loss) as per Profit & Loss Account (PAT and Before Extraordinary Items)	16,03,83,603	7,10,43,553
No. of Shares	1,40,12,804	1,02,43,301
Face Value of shares	10	10
Earnings/(Loss) per share (Basic)	11.45	6.94

AS-21 Consolidated Financial Statements

- This standard is not applicable to the company.

AS-22 Accounting for Taxes on Income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

- The breakup of deferred tax into major components as on 31/03/2024 is as under:

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Opening Deferred Tax Assets/ (Liabilities)	5,82,865	7,03,232
Add/Less: Current Year Deferred Tax Assets / (Liabilities) (Arising due to time & rate difference between depreciation as per Companies Act & Income Tax Act.)	(9,98,595)	(1,20,367)
Deferred Tax Asset/ (Liability)	(4,15,730)	5,82,865

AS-23 Accounting for investments in Associates in Consolidated Financial Statements

- This standard is not applicable to the company.

AS-24 Discontinuing Operations

- There has been no discontinuance of operations.

AS-25 Interim Financial Reporting

- These accounting standard is not applicable to the Company.

AS-26 Intangible Assets

- There are no intangible assets.

AS-28 Impairment of assets

- There is no Impairment of assets during the year.

OTHER NOTES:

1. Auditor's Remuneration

Particulars	Current Year	Previous Year
For Statutory Audit	5,00,000	2,50,000
For Company law & Other matter	3,00,000	2,00,000
For Taxation Matters	5,50,000	2,50,000
Total	13,50,000	7,00,000

** The above figures are Inclusive of goods and services tax except provision for Audit fees.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

4. Contingent Liabilities:

- No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.
 - The amount of counter guarantees given by the company, claims against the company not acknowledged as debts and estimated amount for labour work remaining to be executed is not ascertained.
5. Remuneration paid to directors during the year is Rs. 60,00,000 (PY Rs. 48,00,000)
6. In the opinion of Directors, the current assets, Loans & Advances, are approximately of the value as stated, if realized in the ordinary course of business.
7. The Outstanding balances of Trade Receivables, Trade Payables, Unsecured Loan received, Loans & Advances given, Advance given to Suppliers and Advance received from Customers, TDS Receivable accounts and GST Accounts are Subject to Confirmation, reconciliation and consequent adjustments, if any.
8. The Previous year figures have been reworked, regrouped, rearranged and re-classified wherever necessary, so as to correspond with the current year classification.
9. The title deeds of the immovable property (other than properties where the company is the lessee and the lease agreement is duly executed in favour of the lessee) are held in the name of the company. Office premises no. 801 to 804 at Cresnet tower with its basement parking forming part of land and building is not yet transferred in company's name after succession/conversion of predecessors proprietary concern M/s. bright advertising agency through its proprietor Mr. Yogesh Lakhani during F.Y 2007-08.
10. Other additional regulatory requirement disclosures as per amendments in Schedule III (Revised) to the Companies Act, 2013 which are effective from 01/04/2021, are not applicable to the company for the year under review.

11. The Company has duly satisfied the short term borrowings of Deutshce Bank AG and obtained no dues letter for the same, the company is in the process of satisfying the charge for the same with MCA owing to technical difficulties on MCA Portal.

12. The Information as required by Section 22 of MSMED Act, 2006 as per the details provided by Management.

- I. (a) The Principal amount due to Micro and small Enterprises at year end as per books of accounts-Rs. Nil. (P.Y. Rs. Nil.)
(b) Interest due to Micro and Small Enterprises at year end as per books of accounts-Rs. Nil.
- II. The amount of interest paid to Micro and Small enterprises along with payment made to them beyond the appointed day during the year-Rs. Nil.
- III. The amount of interest due and payable to Micro and Small Enterprises on the Principal payment beyond the appointed day during the year without interest-Rs. Nil.
- IV. The amount of interest accrued and remaining unpaid to Micro and Small Enterprises at the year-end-Rs. Nil.
- V. The amount of further interest by compounding the above interest till its payment in succeeding year-Rs. Nil.

13. Key financial ratios are annexed separately.

As per our report of even date

For M/S Vandana V Dodhia & Co For Bright Outdoor Media Limited
Chartered Accountants
Firm Regn. No.: 117812W

Ms. CA Vandana V Dodhia
(Partner)
M. No. 104000

Mr. Yogesh Lakhani
(Director)
DIN:- 00845616

Mrs. Jagruti Lakhani
(Director)
DIN:- 008961213

Place: Mumbai
Date: 21.05.2024
UDIN: 24104000BKFJGF1740

Shekhar Manjrekar
CFO
Place: Mumbai
Date: 21.05.2024

Shivani Mishra
Co. Secretary
Place: Mumbai
Date: 21.05.2024