



LUHARUKA MEDIA & INFRA LIMITED

(FORMERLY SPLASH MEDIA & INFRA LIMITED)

A- 301, HETAL ARCH, OPP. NATRAJ MARKET, S.V.ROAD, MALAD (WEST), MUMBAI - 400 064
TEL NO. : 2844 9765 / 2844 9767 • FAX : 022-2889 2527

E-mail : info@luharukamediainfra.com / splashmedia7@yahoo.in • URL : www.luharukamediainfra.com

CIN NO.: L65100MH1987PLC044094

Date: October 14, 2020

To,
The Manager
Department of Corporate Services,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 512048

Sub: Notice of the 39th Annual General Meeting and Annual Report 2019-20

Dear Sir/Madam,

In compliance with and Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 39th Annual General Meeting (“AGM”) of shareholders and the Annual Report for the Financial Year 2019-20 which is circulated to the shareholders through electronic mode. The 39th AGM of the Company will be held on Thursday, November 05, 2020 at 11:30 A.M. IST through Video Conferencing / Other Audio Visual Means.

The Annual Report for FY 2019-20 is available and can be downloaded from the Company's website at <http://www.luharukamediainfra.com/InvestorsRelation.aspx> and the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Further, the Register of Members & Share Transfer Books of the Company will remain closed on October 30, 2020 for the purpose of 39th AGM of the Company.

Thanking you,

Yours faithfully,

FOR LUHARUKA MEDIA & INFRA LIMITED

ANKUR AGRAWAL
MANAGING DIRECTOR
DIN: 06408167



CC:

National Securities Depository Limited Trade World, 4 th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Central Depository Services (India) Limited A Wing, 25 th Floor, Marathon Futorex Mafaltlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013	M/s. Adroit Corporate Services Pvt. Ltd 19/20, 1st floor, Plot No 639, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. Tel: (022) 42270400 Fax: (022) 25890942 E-mail: prafuls@adroitcorporate.com Website: www.adroitcorporate.com
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LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

39TH ANNUAL REPORT 2019-20



LUHARUKA MEDIA & INFRA LIMITED

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BOARD OF DIRECTORS

Mr. Ankur Agrawal	: Managing Director;
Ms. Deepika Agrawal	: Non-Executive Non-Independent Woman Director;
Mr. Milin Ramani	: Non-Executive Independent Director;
Mr. Devendra Lal Thakur	: Non-Executive Independent Director;
Mr. Pravinkumar Gupta	: Chief Financial Officer;

CIN: L65100MH1987PLC044094

REGISTERED OFFICE

A-301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West), Mumbai - 400 064

Tel: 91- 022-6894-8508/09

Fax: 91-22-28892527

Email: info@luharukamediainfra.com

Website: <http://www.luharukamediainfra.com>

STATUTORY AUDITORS

M/s. R D N A and CO. LLP, Chartered Accountants

INTERNAL AUDITORS

M/s. Siddhant Shah & Co., Chartered Accountants

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. Adroit Corporate Services Pvt. Ltd

19/20, 1st floor, Plot No 639,

Makwana Road, Marol, Andheri (E),

Mumbai – 400 059.

Tel: (022) 42270400

Fax: (022) 25890942

E-mail: prafuls@adroitcorporate.com

Website: www.adroitcorporate.com

BANKERS

Union Bank of India

IDBI Bank Ltd

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39th Annual General Meeting through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	
Day & Date	Thursday, November 05, 2020
Time	11:30 A.M.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LUHARUKA MEDIA AND INFRA LIMITED WILL BE HELD ON THURSDAY, NOVEMBER 05, 2020 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors’ and Auditor’s thereon;
2. To appoint a Director in place of Ms. Deepika Agrawal (DIN: 06644785), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To ratify and approve Related Party Transactions:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/ to approve all the material related party transactions (including any modifications, alterations or amendments thereto) enter into/ to be entered into by the Company during FY 2020-21 and thereafter in the ordinary course of business and on arm’s length basis with related Party/ies within the meaning of the Act and Listing Regulations, as per below framework:

Name of the Related Party	Comfort Intech Limited	Comfort Commotrade Limited	Flora Fountain Properties Ltd	Liquors India Ltd
Name of the Director or Key Managerial Personnel who is/ may be related	Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mr. Ankur Agrawal
Nature of Relationship	Common Directors	Common Directors	Common Director	Common Director
Nature and particulars of the contract / arrangement	Related Party Transactions in the nature of providing of loan(s) / business advance to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, being entities under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section 2(b) of Section 185 of Companies Act, 2013			

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Name of the Related Party	Comfort Intech Limited	Comfort Comtrade Limited	Flora Fountain Properties Ltd	Liquors India Ltd
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.			
Monetary value of the contract / arrangement for				
FY 2019-20	Rs. 60 Lakhs	Rs. 3 Crores	-	Rs. 3 Crores
FY 2020-21 and onwards	Rs. 1 Crore	Rs. 10 Crores	Rs. 5 Crores	Rs. 5 Crores
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.			
Any other information relevant or important for the members to take a decision on the proposed resolution	None			

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution , the Board / any Committee thereof be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board / any Committee thereof is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

4. To consider and approve for creation of Security on the properties of the Company, both present and future, in favour of Lenders

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

“RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company and as recommended by the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to maximum upto Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s),

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Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

5. To consider and approve borrowing money(ies) for the purpose of business of the company

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

“**RESOLVED THAT** in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as recommended by Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) and / or in equivalent foreign currency;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS OF LUHARUKA MEDIA & INFRA LIMITED

DATE : SEPTEMBER 15, 2020
PLACE : MUMBAI

SD/-
ANKUR AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 06408167

LUHARUKA MEDIA & INFRA LIMITED

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NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business to be transacted at the ensuing Annual General Meeting (AGM) under item nos. 3 to 5 is annexed hereto.
2. A brief resume of each of the Director proposed to be appointed/reappointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they hold the Directorship and Membership /Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulation) and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
3. The Company's Statutory Auditors, M/s. R D N A and Co. LLP., Chartered Accountants (FRN: 004435C/C400033), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 42th AGM, subject to ratification by members every year.

Pursuant to the provisions Section 139 of the Act, and the Companies (Amendment) Act, 2018 effective from May 7, 2018, the requirement of seeking ratification from the members for the continuation of re-appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuing the re-appointment of the Statutory Auditors at this AGM is not being sought. M/s. R D N A and Co. LLP, Chartered Accountants, (Firm Registration No. FRN 004435C/C400033) have given a confirmation and consent under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

4. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act") ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In case of joint holders attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI) etc are required to send the scanned copy of the Board Resolution (pdf or jpg format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
8. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed on October 30, 2020 for the purpose of the Annual General Meeting.

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9. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund (IEPF) Authority:

Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company then dividend and the shares in respect of such unclaimed dividends are liable to be transferred to the demat account of the IEPF Authority. In view of the same, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details of Dividend, please refer to Report on Corporate Governance which is a part of this Annual Report.

Members who have not yet en-cashed their Final Dividends from financial year 2013-14 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

10. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.

11. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2019-2020 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depository Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same.

Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs (“MCA”) to effect electronic delivery of documents to the Members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participants or with M/s. Adroit Corporate Services Pvt. Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Annual Report, intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.

12. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.

13. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours up to the date of AGM.

14. The Members, desiring any information relating to the Accounts, are requested to write to the Company at the Registered Office of the Company, to enable us to keep the requisite information ready.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection during the AGM.

16. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 8, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he /

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she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.

17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website – www.luharukamediainfra.com and website of the Stock Exchange – BSE Ltd – www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
18. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

19. Process and Manner of E-voting:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.

The remote e-voting period commences on November 2, 2020 (9:00 A.M. IST) and ends on November 4, 2020 (5:00 P.M. IST). During this period, Members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date October 30, 2020, may cast their vote by remote e- voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

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

The Company has appointed Mrs. Ramadevi Satish Venigalla, Proprietor of M/s. Ramadevi Satish Venigalla and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The members desiring to vote through Remote E-voting are requested to refer to the detailed procedure given hereinafter.

20. Procedure for Remote E-voting:

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

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

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Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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Process for those shareholders whose email ids are not registered with the Depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to prafuls@adroitcorporate.com / evoting@nsdl.co.in.
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in.

Instructions for Members for e-voting on the day of the AGM are as under:

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Member's login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- vi. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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- vii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
- viii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- ix. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.luharukamediainfra.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

Additional information on Directors recommended for Appointment [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings] Item No. 2

Particulars	Ms. Deepika Agrawal
DIN	06644785
Date of Birth	09.10.1992
Age (in years)	27 years
Date of Appointment	06.08.2016
Nationality	Indian
Qualification	Post Graduate from the Mumbai University
Expertise in specific Functional Area	Ms. Deepika Agrawal is a Post Graduate from the Mumbai University and has more than 5 years of experience in the field of Commerce & Management
Directorships held in other public companies (excluding Private, foreign Companies and Section 8 Companies)	1. Flora Fountain Properties Limited (Director) 2. Luharuka Media & Infra Limited (Non-Executive Non-Independent Woman Director)
Shareholding in the Company as on March 31, 2020	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Luharuka Media & Infra Limited <ul style="list-style-type: none">• Nomination & Remuneration Committee - Member• Stakeholder Relationship Committee – Chairperson
No. of Board Meeting attended during the year of the Company	During the financial year ended on March 31, 2020, Ms. Deepika Agrawal has attended Five of Five Board Meeting of the Company held during her tenure.
Disclosure of relationship between Directors inter-se	Sister of Mr. Ankur Agrawal, Managing Director

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Key Terms and Conditions of the appointment	As per the Resolution at Item No. 2 of this Notice read with explanatory statement thereto.
Remuneration last drawn	Since the Director is a Non-Executive Director of the Company, only sitting fees for the Meeting attended was paid.
Remuneration sought to be paid	Since the Director is a Non-Executive Director of the Company, only sitting fees and the commission, if any would be payable to her.

BY ORDER OF THE BOARD OF DIRECTORS OF LUHARUKA MEDIA & INFRA LIMITED

**SD/-
ANKUR AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 06408167**

**DATE : SEPTEMBER 15, 2020
PLACE : MUMBAI**

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Your Company generally enters into transaction with related parties as prescribed in the table of resolution no. 3 in ordinary course of business and at arm's length basis, which would fall in the definition of "Related Parties" under the Companies Act, 2013 ("the Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 the Rules exempts a Company from obtaining consent of the Board of Directors and the members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis.

However, Regulation 23 of the Listing Regulations requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements.

Your Company had entered into related transactions falling under the category of material related party transaction requiring shareholders' approval. Further, your Company may have to enter into similar material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice.

Further, your Company may have to enter into material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice. All the material related party transactions to be entered into by the Company (for which members approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to Rule 15 of Rules forms part of the resolution.

Shareholders' approval by way of a Special Resolution is therefore sought for the resolution set out in this Notice in terms of Regulation 23 of the Listing Regulations.

Except Mr. Ankur Agrawal and his relatives, none of the other Directors/Key Managerial Personnel's of the company are in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item No. 3 for the approval of the Shareholders.

ITEM NO. 4 & 5

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder. The borrowings of the Company may in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its authorised Committee of the Company from time to time, in consultation with the lender(s). It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item

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No. 4 and Item No. 5 of the Notice, to enable the Board of Directors to borrow money upto Rs. 300 Crores (Rupees Three Hundred Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and the Key Managerial Personnel's of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

The Board recommends the Special Resolution as set out at item No. 4 & 5 for the approval of the Shareholders.

BY ORDER OF THE BOARD OF DIRECTORS OF LUHARUKA MEDIA & INFRA LIMITED

**SD/-
ANKUR AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 06408167**

**DATE : SEPTEMBER 15, 2020
PLACE : MUMBAI**

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DIRECTOR'S REPORT

Dear Members,

The Board of Directors are pleased to present the 39th Annual Report on the business and operations of your Company with Audited Financial Statements for the Financial year ended March 31, 2020.

1. FINANCIAL RESULTS

The financial results of the Company are summarized below:

(Rs. In Lakhs)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	76.66	107.16
Other Income	11.68	0.63
Total Revenue	88.34	107.78
Total Expenses	92.94	71.31
Profit/(loss) before Tax	(4.60)	36.48
Current Tax Expenses	0.00	9.72
Deferred Tax	0.37	(0.17)
Tax of earlier years	(0.07)	(0.07)
Profit/(loss) after Tax	(4.89)	27.00
Earnings Per Share (EPS) (Rs.) (Basic and Diluted)	(0.01)	0.03

2. OVERVIEW OF FINANCIAL PERFORMANCE

The Company's Revenue from operations for F.Y. 2019-20 of Rs. 76.66 Lakhs in comparison with Rs. 107.16 Lakhs in the Previous Year. The Net Loss for the year stood at Rs. (4.89) Lakhs against the profit of Rs. 27.00 Lakhs during the previous year.

The Audited Financial Statement of the Company for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of the Companies Act, 2013 which have been reviewed by the Statutory Auditors.

Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis, which forms part of this Annual Report.

3. OPERATIONS

Luharuka Media & Infra Limited (LMIL) is a Non-banking Finance Company (NBFC) and infrastructure Company. LMIL's primary focus is providing inter corporate loans, personal loans, loans against shares & securities, loans against properties, Mortgage Loans, Auto / Home Loans, trade financing, bills discounting, trading in shares & securities and arbitrage business in stock and commodity market along with development of residential, commercial and retail properties.

Before the COVID-19 pandemic outbreak, RBI and the government took several measures to support NBFCs since August 2019, especially after credit crisis and confidence crisis in the NBFC sector, due to default by some major financial institutions in infrastructure sector.

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The COVID-19 pandemic outbreak has caused disruption to Small and medium-sized NBFCs. Measures have been taken by the Government, RBI, Finance Ministry and other Regulatory Authority to boost liquidity and economy.

4. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

5. GLOBAL PANDEMIC – COVID-19

The outbreak of COVID-19 pandemic has globally struck a devastating blow to the economy causing significant disturbance and slowdown of economic activity. Worldwide, businesses are being compelled to cease or limit their operations for long or indefinite periods of time.

During the ongoing COVID-19 pandemic, our offices have been fumigated / disinfected regularly. Work from home (WFH) has been enabled for a large number of employees; only for critical processes, a limited staff has worked at offices following all the guidelines prescribed by the relevant authorities. These guidelines included temperature checks at entry points, compulsory social distancing, wearing of masks, hand sanitiser stations, regular sanitisation of high-touch surfaces like table tops, mouse, keyboard, staircase railings, lift buttons etc.; re-arranging of canteen seats, assigning workstations in such a way that social distancing is observed even while working; providing pick-up and drop in sanitised vehicles, etc.

Further, pursuant to SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the Company has made Disclosure of material impact of COVID-19 pandemic to the Stock Exchange.

6. DIVIDEND

Based on Company's Financial performance for the year 2019-20 the Board of Directors have not recommended any dividend on equity shares for the financial year 2019-20.

7. TRANSFER TO RESERVES

There was no amount from statement of profit or loss, which was transferred to General Reserves during the year under review. The closing balance of the retained earnings of the Company for F.Y. 2020, after all appropriation and adjustments was Rs. 27.86 Lakhs.

8. SHARE CAPITAL

During the year under review, there have been no changes in Share Capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2020 Rs. 9,37,20,000 consisting of 9,37,20,000 equity shares of face value of Rs. 1 fully paid up. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has granted any stock options during the Financial Year 2019-20.

9. LISTING WITH THE STOCK EXCHANGES

Your Company's equity shares are listed on The BSE Limited. Annual listing fees for the Financial Years 2019-20 and 2020-21 have been paid to BSE Limited.

10. TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND CONCERNED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force, during the year under review the unpaid/unclaimed dividend of Rs 2,53,028/- for the financial year 2011-12 and further 24,863 shares for which no dividend was claimed for last seven

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consecutive years were transferred to the IEPF Authority established by the Central Government. The list of shareholders whose shares and dividends were transferred to IEPF Authority was made available on the website of the Company at www.luharukamediainfra.com.

Members who have not yet en-cashed their Final Dividends from financial year 2015-16 and 2016-17 thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

11. DEPOSITS

Your Company has neither invited nor accepted / renewed any deposits from the public under Section 73 of the Act during the year under review. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2020.

12. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES & JOINT VENTURE

The Company has no Holding or Subsidiary or Associates or Joint Venture Company as on March 31, 2020. Accordingly, the details required under Form AOC-1 is not applicable.

13. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments occurred after the close of the financial year 2019-20 till the date of this Report which affect the financial position of the Company except the impact of COVID-19 pandemic.

14. CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation") a separate section on Corporate Governance practices followed by Company, together with a Certificate from Practicing Company Secretary confirming compliance, forms an integral part of this Report. A copy of Certificate issued by Practicing Company Secretary forms part of this report.

All Board members and Senior Management personnel's have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

The details of the Directors, their meetings held during the year and the extracts of the Nomination and Remuneration Policy has been given in the Corporate Governance, which forms part of this report.

Following were the Directors as on March 31, 2020:

Sr. No.	Name of the Person	DIN	Category
1.	Mr. Ankur Agrawal	06408167	Managing Director and Chairman
2.	Ms. Deepika Agrawal	06644785	Non-Executive Non-Independent Woman Director
3.	Mr. Devendra Lal Thakur	00392511	Non-Executive Independent Director
4.	Mr. Milin Ramani	07697636	Non-Executive Independent Director

There was no change in the composition of Board of Directors during the year under review.

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The Company has following Managerial Personnel's as on March 31, 2020:

Sr. no	Name of the Person	Designation
1.	Mr. Ankur Agrawal	Managing Director
2.	Mr. Pravinkumar Gupta	Chief Financial Officer
3.	Ms. Hiral Shah	Company Secretary (w.e.f February 24, 2020)

Remuneration and other details of the said Key Managerial Personnel's for the financial year ended March 31, 2020 are provided in the Annexure 2 & 3 of the Board's Report .

Changes in Key Managerial Personnel's:

- The Company had accepted the resignation of Ms. Bhavana Patel as Company Secretary and Compliance Officer of the Company w.e.f. April 12, 2019.
- As Recommended by Nomination and Remuneration Committee, the Board of Directors of the Company had considered and approved the appointment of Ms. Hiral Shah, an Associate Member of Institute of Company Secretaries of India, as Company Secretary and Compliance Officer of the Company with effect from February 24, 2020. Further, Ms. Hiral Shah resigned from the Post of Company Secretary and Compliance Officer of the Company with effect from October 05, 2020

I. Director liable to retire by rotation:

Pursuant to provisions of section 152(6) of the Companies Act, 2013, Ms. Deepika Agrawal, Non-Executive Non Independent Woman Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends the same for the approval of Shareholders.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations in Terms of Regulation 25(8) of SEBI Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

In the opinion of the board, the Independent Directors possess the requisite expertise and experience and are the person of integrity and repute. They fulfill the Conditions specified in the Companies Act, 2013 and the rules made there under and are independent of the management. Further, all the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

II. Board Effectiveness:

a. Director's Evaluation

In terms of the requirement of the Companies Act, 2013 and Regulation 4 (2)(f) of the SEBI Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

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The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness, on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairman of the Company. Further, the Independent Directors had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

b. Familiarization Program for Independent Director(s)

The familiarization program aims to provide the Independent Directors their roles, responsibilities in the Company, nature of the industry, business model, processes & policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. Further, the Directors are encouraged to attend the training programmes being organized by various regulators / bodies / institutions on above matters. The policy on Company's familiarization program for independent directors is hosted on the Company's website.

c. MEETING OF THE BOARD AND ITS COMMITTEES

The Board has 3 Established Following Committees:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders' Relationship Committee.

Details of the Board and its Committees along with their amended charters, composition, meetings held during the year are given under Corporate Governance Report appearing elsewhere as a separate section in this Annual Report.

16. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has put in place a policy for Related Party Transactions i.e. Policies on determining materiality of related party transactions and also on dealing with Related Party Transactions, which has been reviewed and approved by the Audit Committee and Board of Directors. The Policy provides for the identification of Related Party Transactions, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Companies Act, 2013 and provisions of SEBI Listing Regulations.

All transactions executed by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All such related party transactions were placed before the Audit Committee for approval, wherever applicable.

Pursuant to provisions of section 188 of the Companies Act, 2013, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have a potential conflict with the interests of the Company; hence details are not required to be given under AOC-2 Form.

The details of contracts and arrangements with related parties of your Company for the financial year under review, are given in notes to the Financial Statements, forming part of this Annual Report.

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Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed half yearly reports on related party transactions with the Stock Exchange.

Further, Policies on determining materiality of related party transactions and also on dealing with Related Party Transactions has been posted on the website of the Company at www.luharukamediainfra.com.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements as on March 31, 2020 forming a part of this Annual Report.

18. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel's approved by the Nomination and Remuneration Committee and the Board. The policy, inter alia, provide:

- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors, KMP'S & other senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long term objectives.
- To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The detailed remuneration policy is placed on the Company's website and can be accessed at www.luharukamediainfra.com.

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In Compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Company's vigil mechanism/ Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Policy governs reporting and investigation of allegations of suspected improper activities. The employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. The Company has disclosed the policy at the website at www.luharukamediainfra.com.

During the Financial Year 2019-20, no cases under this mechanism were reported to the Company.

20. BUSINESS RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and brief view of

the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis Report.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at the workplace. During the year under review, the Company has not received any complaint of sexual harassment. No cases of child labour, forced labour and involuntary labour were reported during the year. Further, the Company is neither required to adopt policy for prevention of Sexual Harassment of Women at Workplace nor to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. AUDITORS

A. Statutory Auditor

M/s. R D N A and Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at 37th Annual General Meeting ("AGM") to hold office for a period of five years commencing from the conclusion of the 37th AGM held on 24th September, 2018 till the conclusion of the 42nd AGM of the Company. The requirement for the annual ratification of auditors' appointment at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013.

The Auditors have issued modified opinion on the Financial Statements for the financial year ended March 31, 2020 as mentioned below:

The Company's done Contravention of Accounting Standard 19 on Accounting for retirement benefit of employees. As stated in Point No. 9 of Note No. 1 of significant Accounting Policies followed by the company, the company is not making any provision for the Gratuity as the same is accounted for on payment basis. This is contravention of Accounting Standard 19 on Accounting for retirement benefits of employees.

The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the year and liabilities as on date.

Management's Explanation:

Further, the Board of Directors in its meeting held on September 15, 2020 has decided to remove the said accounting policy as the gratuity payment is not applicable to the Company as per 'The Payment of Gratuity Act, 1972'.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

B. Secretarial Auditor:

Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. R M Mimani & Associates LLP, Practising Company Secretaries (Membership No.: F6271; Certificate of Practice No.: 4234) were the Secretarial Auditor of the Company for F.Y. 2019-20.

The Secretarial Audit Report in **Form MR-3** is appended as **Annexure -1** to this Report. The report is self-explanatory and contains some qualifications, reservations and adverse remarks as mentioned below with Board's Comments.

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- (i) The Company has not complied with the provision of section 203 of the Companies Act 2013 and of regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to the appointment of Company Secretary and Compliance Officer of the Company.
- (ii) The Company has delayed in submitting the information to depository in respect of changes took in Board and KMP of the Company during the audit period.
- (iii) The Company has maintained the data in normal excel file instead of structured database, as required in terms of regulation 3(5) of the PIT Regulations, 2015.
- (iv) The Company has filed form MGT-14 with MCA, together with the resolution passed to approve the annual financial results instead of resolution to approve Annual Financial Statements for the financial year ended on March 31, 2019.
- (v) The Company has not fully complied with clause 4 of the Schedule B of PIT Regulation, 2015 read with circular No. LIST/ COMP/ 01/ 2019-20 dated April 2, 2019 of BSE.
- (vi) The Company has delayed in transferring the amount of unpaid dividend of the financial year 2011-2012 to IEPF account, as required in pursuance to the provisions of section 125 of the Companies Act, 2013.
- (vii) The Company has delayed in transferring the shares to Investor Education and Protection Fund (IEPF) as required in pursuance to the provisions of section 124(6) of Companies Act, 2013 and Rule 6 (3) of IEPF Rules, in respect of which dividend remains unpaid or unclaimed for 7 consecutive years.

Management's Explanation:

- (i) The Company has appointed Ms. Hiral Shah as Company Secretary and Compliance Officer of the Company on February 24, 2020. Further the Company has paid necessary applicable penalties with respective stock exchange in this regard.
- (ii) The Company has submitted the information of changes in Directors and KMP to depositories.
- (iii) The Company has efficiently started the process of maintaining the data in a structured digital database.
- (iv) There was typographical error while filing form MGT-14. The word Results was typed instead of Statements.
- (v) The Company has closed its trading window for the quarter ended June 30, 2019 and September 30, 2019 from the date of the notice of the Board Meeting till 48 hours after the declaration of results However, none of its designated or connected person has traded in the securities of the Company from July 01, 2019 and October 01, 2019 till 48 hours after the declaration of results. For the quarter ended December 31, 2019 and March 31, 2020, the trading window was closed from the beginning of the next quarter till 48 hours after the declaration of results for that quarter.
- (vi) The Company had received request from the shareholders for the unpaid dividend. Accordingly, there was delay in transferring the amount to IEPF.
- (vii) The shares to be transferred to IEPF were disputed shares and accordingly the Company has not transferred the shares to IEPF. The Company will now be transferring the shares to IEPF.

C. Internal Auditor

M/s. Siddhant Shah and Associates, Practicing Chartered Accountants, Mumbai, performed the duties of Internal Auditors of the Company for the Financial Year 2019-20 and their report is reviewed by the Audit Committee on quarterly basis.

D. Cost Auditor

The Company is not required to appoint cost auditor pursuant to provisions of section 148 of the Companies Act, 2013 and rules made thereunder.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audit and reviews performed by the Internal, Statutory and Secretarial Auditors and the reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub- section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating management, your Directors make the following statement and confirm that-

- i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

A. Conservation of Energy and Technology Absorption:

The operations of the Company are entirely service based and thus essentially, the Company is non-energy intensive organization. Conservation of energy and technology absorption information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

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B. Foreign Exchange Earnings and Outgo:

Total Foreign Exchange used and earned by the Company is as follows:

Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Foreign Exchange Used	-	-
Foreign Exchange Earned	-	-

26. CORPORATE SOCIAL RESPONSIBILITY

The Company does not come under the purview of the provisions of Section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility.

27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

28. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in terms of the provisions of Regulation 34 required with schedule V of the SEBI Listing Regulations is enclosed as a part of this report.

29. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in **Form MGT 9** forms part of this Report and is annexed herewith and marked as **Annexure – 2**.

30. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standard SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

31. REMUNERATION TO DIRECTORS, PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES(HR):

The Directors believe that key pillars to business are people, processes, product (services) and technology. As on March 31, 2020, the Company had a total 6 employees and our endeavour is to create a conducive environment in which all four pillars work in harmony for the success of the organisation and its people. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

The ratio of the remuneration of each Director to the median employee's remuneration and other detail in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure -3** to this Report.

Your Directors would like to record their appreciation of the efficient and loyal service rendered by the employees.

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

32. Penalties:

The Company was charged a fine of Rs. 1,35,000/- under Regulation 6(1) of SEBI Listing Regulation for Non-compliance with requirement to appoint a Qualified Company Secretary as the Compliance Officer. The Company has made payment of the same and complied with the said regulation.

33. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations and legal compliances apart from below:

- The Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs. The present status of the project developments is under litigation.
- The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajeev Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai. The present status of the project developments is under litigation.
- As per the SEBI vide its letter bearing no. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017, Luharuka Media & Infra Ltd was identified as one of shell company by Ministry of Corporate Affairs and accordingly the BSE Ltd had initiated that these company shares has been moved to GSM framework under Stage VI w.e.f August 8, 2017. Therefore as per the provisions of GSM framework the trading of the securities shall be permitted once a month. Subsequently, BSE Ltd, under directions from SEBI asked the Company to submit various documents and clarifications in this regard which were promptly submitted by the Company. BSE Ltd, after review of the documents and clarifications submitted by the Company, further issued Exchange Notice No. 20180209-22 dated 09/02/2018 wherein the trading in securities of the company was reverted to the status as it stood prior to issuance of letter dt. 07/08/2017 by SEBI with effect from 12/02/2018. Further, the promoters and directors in these Companies are permitted only to buy the securities and they are not allowed to sell their existing holding. BSE Ltd also appointed M/s. Satya Prakash Mangal & Co., Chartered Accountants ("Audit firm"), as Forensic Auditor vide its letter dated 20/02/2018 being ref. no. L/SURV/OFL/KM/2017-18/SHELL/COMP/512048/2. The forensic auditor asked for several documents and raised queries from time to time. The company has submitted the requisite information to them. The Forensic Auditor held its closure meeting on 18/04/2018 wherein they met the KMPs of the Company and asked relevant queries in person which were duly responded to by the company. No further order or direction has been received by the company from the Forensic Auditor.

34. ACKNOWLEDGEMENT

Your Board takes this opportunity to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, Bankers, Financial Institutions, Regulatory and Government Authorities and other Stakeholders at large for all support rendered during the year under review.

The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation.

The Board places on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year and their families for making the Company what it is.

BY ORDER OF THE BOARD OF DIRECTORS OF LUHARUKA MEDIA & INFRA LIMITED

DATE : SEPTEMBER 15, 2020
PLACE : MUMBAI

SD/-
ANKUR AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 06408167

ANNEXURE - 1

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2020

[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
Luharuka Media & Infra Limited
[CINL65100MH1987PLC044094]
A-301, Hetal Arch, Opp. Natraj Market
S. V. Road, Malad (West), Mumbai, 400064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Luharuka Media & Infra Limited** hereinafter called ("the Company") for the financial year ended 31st March, 2020 ['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 as maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, explanation and clarification given and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' book, forms and returns filed and other records as maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Laws specifically applicable to the Industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - (i) The Reserve Bank of India Act, 1934
 - (ii) Rules, regulation and guidelines issued by the Reserve Bank of India as are applicable to the Non-Banking Financial Company (NBFC)

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We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except the following;

- (i) *The Company has not complied with the provision of section 203 of the Companies Act 2013 and of regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to the appointment of Company Secretary and Compliance Officer of the Company*
- (ii) *The Company has delayed in submitting the information to depository in respect of changes took in Board and KMP of the Company during the audit period.*
- (iii) *The Company has maintained the data in normal excel file instead of structured database, as required in terms of regulation 3(5) of the PIT Regulations, 2015*
- (iv) *The Company has filed form MGT-14 with MCA, together with the resolution passed to approve the annual financial results instead of resolution to approve Annual Financial Statements for the financial year ended on March 31, 2019.*
- (v) *The Company has not fully complied with clause 4 of the Schedule B of PIT Regulation, 2015 read with circular No. LIST/COMP/01/2019-20 dated April 2, 2019 of BSE.*
- (vi) *The Company has delayed in transferring the amount of unpaid dividend of the financial year 2011-2012 to IEPF account, as required in pursuance to the provisions of section 125 of the Companies Act, 2013.*
- (vii) *The Company has delayed in transferring the shares to Investor Education and Protection Fund (IEPF) as required in pursuance to the provisions of section 124(6) of Companies Act, 2013 and Rule 6 (3) of IEPF Rules, in respect of which dividend remains unpaid or unclaimed for 7 consecutive years.*

During the audit period, provisions of the following regulations were not applicable to the Company;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Management and Auditor Responsibility:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
 - (ii) We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
 - (iii) Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company; the same has not been uniformly possible in view of the prevailing lockdown.
 - (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
 - (v) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;
-

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- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (vii) Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practice;
- (viii) 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.

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. There was no change in the composition of the Board of Directors during the Audit period.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No.: I2001MH250300]

Ranjana Mimani
(Partner)
FCS : 6271
CP No.: 4234

Place : Mumbai
Dated : September 15, 2020

UDIN: F006271B000717850

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

ANNEXURE- 2 TO DIRECTOR'S REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45400MH1987PLC044094
ii	Registration Date	17/07/1987
iii	Name of the Company	Luharuka Media & Infra Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	A-301, Hetal Arch, Opp. Natraj Maket, S.V. Road, Malad West, Mumbai 400064. Tel.: 022-6894-8508/509, Fax: 02228892527 Email: info@luharukamediainfra.com Website: www.luharukamediainfra.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt. Ltd. 19/20, 1st floor, Plot No 639, Makwana Road, Marol, Andheri (E), Mumbai – 400059. Tel: (022) 42270400 Fax: (022) 25890942 E-mail: prafuls@adroitcorporate.com Website: www.adroitcorporate.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities	64990	100.00

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
			None		

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IV (i) SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
	a) Individual/HUF	42079103	0	42079103	44.90	42079103	0	42079103	44.90	0.00
	b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corporates	6183660	0	6183660	6.60	6183660	0	6183660	6.60	0.00
	e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total : A(1)	48262763	0	48262763	51.50	48262763	0	48262763	51.50	0.00
(2)	Foreign									
	a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	48262763	0	48262763	51.50	48262763	0	48262763	51.50	0.00
B.	Public Shareholding									
(1)	Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
	g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Any Other (Specify)									
	Sub Total : B(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Non - Institutions									
	a) Bodies Corporates									
	ai) Indian	12609292	0	12609292	13.45	16220686	0	16220686	17.31	3.85
	aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	10936446	20	10936466	11.67	11014633	20	11014653	11.75	0.27
	bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	21425820	0	21425820	22.86	17991180	0	17991180	19.20	0.13
	c) Any Other (Specify)									
	c-1) Investor Education And Protection Fund	91652	0	91652	0.10	116515	0	116515	0.12	(0.01)

LUHARUKA MEDIA & INFRA LIMITED

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	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	c-2) Non Resident Indians (Individuals)	112663	0	112663	0.12	112203	0	112203	0.12	-0.30
	c-3) Clearing Member	281344	0	281344	0.30	2000	0	2000	0.00	0.03
	Sub Total : B(2)	45457217	20	45457237	48.50	45457217	20	45457237	48.50	0.00
	Total Public Shareholding (B)=(B)(1) + (B)(2)	45457217	20	45457237	48.50	45457217	20	45457237	48.50	0.00
C.	Shares held by Custodian for GDRs & ADRs									
	a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
	b) Public	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A + B + C)	93719980	20	93720000	100.00	93719980	20	93720000	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	COMFORT INTECH LIMITED	5642660	6.02	0.00	5642660	6.02	0.00	0.00
2	ANIL AGRAWAL HUF	42079103	44.90	0.00	42079103	44.90	0.00	0.00
3	COMFORT FINCAP LIMITED	541000	0.58	0.00	541000	0.58	0.00	0.00
	TOTAL	48262763	51.50	0.00	48262763	51.50	0.00	0.00

(iii) Change in Promoters' Shareholding

No Change in Shareholding of Promoter

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	SURAJ JHUNJHUNWALA	31/03/2019	5400000	5.76	5400000	5.76
	Date wise Increase / Decrease in Share holding during the year		05/04/2019	-3098	0.00	5396902	5.76
			12/04/2019	-7968	0.01	5388934	5.75
			26/04/2019	-11333	0.01	5377601	5.74
			03/05/2019	-13000	0.01	5364601	5.72
			10/05/2019	-2201	0.00	5362400	5.72
			17/05/2019	-5000	0.01	5357400	5.72
	At the End of the year		31/03/2020	-4000000	4.27	1357400	1.45
2	At the beginning of the year	DREAMWAY SHARE & STOCKS INDIA LIMITED	31/03/2019	100310	0.11	100310	0.11
	Date wise Increase / Decrease in Share holding during the year		05/04/2019	45929	0.05	146239	0.16
			21/06/2019	500	0.00	146739	0.16
			05/07/2019	5000	0.01	151739	0.16
			19/07/2019	2501	0.00	154240	0.16
			26/07/2019	120	0.00	154360	0.16
	At the End of the year		31/03/2020	4000000	4.27	4154360	4.43
3	At the beginning of the year	PAVANKUMAR SANWARMAL	31/03/2019	4096000	4.37	4096000	4.37
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	4096000	4.37
4	At the beginning of the year	SHARAD P KEDIA HUF	31/03/2019	3769500	4.02	3769500	4.02
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	3769500	4.02

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SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
5	At the beginning of the year	FIRST FINANCIAL SERVICES LTD	31/03/2019	1461659	1.56	1461659	1.56
	Date wise Increase / Decrease in Share holding during the year		24/01/2020	44000	0.05	1505659	1.61
			31/01/2020	16000	0.02	1521659	1.62
	At the End of the year		31/03/2020	0	0.00	1521659	1.62
6	At the beginning of the year	VEERAM ORNAMENTS LIMITED	31/03/2019	1220988	1.30	1220988	1.30
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	1220988	1.30
7	At the beginning of the year	COMFORT SECURITIES LTD - CLIENT ACCOUNT	31/03/2019	1169539	1.25	1169539	1.25
	Date wise Increase / Decrease in Share holding during the year		09/08/2019	1000	0.00	1170539	1.25
			16/08/2019	2000	0.00	1172539	1.25
			23/08/2019	410	0.00	1172949	1.25
			30/08/2019	1024	0.00	1173973	1.25
			06/09/2019	19856	0.02	1193829	1.27
			13/09/2019	4202	0.00	1198031	1.28
			27/09/2019	15050	0.02	1213081	1.29
			04/10/2019	-1213081	1.29	0	0.00
			11/10/2019	3051	0.00	3051	0.00
			18/10/2019	-3051	0.00	0	0.00
			15/11/2019	133	0.00	133	0.00
			22/11/2019	-133	0.00	0	0.00
	At the End of the year		31/03/2020	0	0.00	0	0.00
8	At the beginning of the year	DARSHWANA TRADING PRIVATE LIMITED	31/03/2019	904862	0.97	904862	0.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	904862	0.97

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SI No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
9	At the beginning of the year	ARTMAN DEALCOM PRIVATE LIMITED	31/03/2019	904798	0.97	904798	0.97
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	904798	0.97
10	At the beginning of the year	CHANDRAKANT RAMJI VAGHASIA	31/03/2019	760000	0.81	760000	0.81
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	760000	0.81
11	At the beginning of the year	KAILASH J. WAGHELA	31/03/2019	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		04/10/2019	685539	0.73	685539	0.73
	At the End of the year		31/03/2020	0	0.00	685539	0.73
12	At the beginning of the year	RANGAN VINCOM PRIVATE LIMITED	31/03/2019	607236	0.65	607236	0.65
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	607236	0.65

V Shareholding of Directors and KMP

SL. No.	Name	Designation	No. of Shares held at the Beginning of the year	% of total Shares of the company	No. of Shares held at the End of the year	% of total Shares of the company
1			None			

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VI INDEBTEDNESS

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

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	86,95,155	-	-	86,95,155
iii) Interest accrued but not due				
Total	86,95,155	-	-	86,95,155
Change in Indebtedness during the financial year				
Additions	1,13,68,488	-	-	1,13,68,488
Reduction				
Net Change	1,13,68,488	-	-	1,13,68,488
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid	2,00,63,643	-	-	2,00,63,643
iii) Interest accrued but not due				
Total	2,00,63,643	-	-	2,00,63,643

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amount in Rs)

Sl. No	Particulars of Remuneration	Name of the Managing Director	Total Amount
1	Gross salary	Mr. Ankur Agrawal	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	27,68,334	27,68,334
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission -as % of profit -others (specify)	Nil	Nil
5	Director Sitting fee	20,000	20,000
	Total (A)	27,88,334	27,88,334
	Ceiling as per the Act	The above is within the limits as prescribed by the Act i.e. Rs. 60,00,000 lakhs	

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B. Remuneration to other directors:

(Amount in Rs)

Sl. No	Particulars of Remuneration	Name of the Directors				
		Mr. Devendra Lal Thakur	Mr. Milin Ramani	Ms. Deepika Agrawal	Ankur Agrawal	Total
1	Independent Directors					
	(a) Fee for attending board committee meetings	85,000	85,000	60,000	20,000	2,50,000
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	85,000	85,000	60,000	20,000	2,50,000
	Overall Ceiling as per the Act.	No Remuneration is paid to any of the Directors other than Managing Director and overall ceiling as per Company Act, 2013 for seating fees is up to Rs. One Lakhs to be paid for attending each board of committee meeting.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Financial Officer	Company Secretary	Company Secretary	Total
1	Gross Salary				
		Mr. Pravin Gupta	Ms. Bhavna Patel *	Ms. Hiral Shah **	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,57,922	27,379	17,680	3,02,981
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	2,57,922	27,379	17,680	3,02,981

* Ms. Bhavna Patel had resigned as Company Secretary and Compliance Officer of the Company w.e.f April 12, 2019

** Ms. Hiral Shah was appointed as Company Secretary and Compliance Officer of the Company w.e.f February 24, 2020

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VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					The Company was charged a fine of Rs.1,35,000/- under Regulation 6(1) of SEBI Listing Regulation for Non-compliance with requirement to appoint a Qualified Company Secretary as the Compliance Officer. The Company has made payment of the same and complied with the said regulation.
Punishment					
Compounding					
B. DIRECTORS					
Penalty					None
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					None
Punishment					
Compounding					

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ANNEXURE - 3

Statement under Section 197 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 and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2019–20:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director /Employee to the median remuneration	Remuneration (in Rs.)	
			FY 2019-20	FY 2018-19
Mr. Ankur Agrawal	Managing Director	3.634996074	27,88,334	NIL
Ms. Deepika Agrawal	Non-Executive Non-Independent Director	0.078218665	60,000	20,000
Mr. Devendra Lal Thakur	Non-Executive Independent Director	0.110809776	85,000	70,000
Mr. Milin Ramani	Non-Executive Independent Director	0.110809776	85,000	35,000
Mr. Pravin Gupta	Chief Financial Officer	0.336238577	2,57,922	2,71,890
Ms. Bhavana Patel (Till April 12, 2019)	Company Secretary	0.035692481	27,379	4,16,771
Ms. Hiral Shah (w.e.f February 24, 2020)	Company Secretary	0.023048433	17,680	NA

2. The percentage increase in remuneration of each Director, Group Chief Financial Officer, Company Secretary in the financial year 2019–20 as compared to financial year 2018–19:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Ankur Agrawal	Managing Director	Not Comparable
Ms. Deepika Agrawal	Non-Executive Non-Independent Director	Not Comparable
Mr. Devendra Lal Thakur	Non-Executive Independent Director	Not Comparable
Mr. Milin Ramani	Non-Executive Independent Director	Not Comparable
Mr. Pravin Gupta	Chief Financial Officer	(5.14)
Ms. Bhavana Patel (till April 12, 2019)	Company Secretary	Not Comparable
Ms. Hiral Shah (w.e.f February 24, 2020)	Company Secretary	Not Comparable

3. The Percentage increase in the median remuneration of employees in the financial year 2018–19:

The percentage increase in the median remuneration of all employees in the financial year was 15.23 %.

4. The number of permanent employees on the rolls of Company as on March 31, 2020:

The number of permanent employees on the rolls of Company as on March 31, 2020 were 6.

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5. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:**

Average percentage increase/ Decrease made in the salaries of the employees other than the Managerial Personnel in the financial year was 62.88% vis a vis increase (56.00)% in the salaries of Managerial Personnel.

6. **Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:**

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Please note that the details required to be given as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company since the remuneration drawn by the Directors, KMP'S and Employees are below the limits specified.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF LUHARUKA MEDIA & INFRA LIMITED

**ANKUR AGRAWAL
CHAIRMAN AND MANAGING DIRECTOR
DIN: 06408167**

DATE : SEPTEMBER 15, 2020

PLACE : MUMBAI

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CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the financial year ended on March 31, 2020 has been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Directors to the Members of the Company.

1. COMPANY'S PHILOSOPHY

The Corporate Governance framework oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

Your Company believes that good corporate governance is an important constituent in enhancing stakeholder value. We believe in demonstrating high level of accountability, maintaining high standards of transparency, timely disclosures and dissemination of price sensitive information, ensuring thorough compliance with all applicable laws and regulations and conducting our business in an ethical manner. The company believes in following the corporate governance, both in letter and spirit. The Company's corporate governance structure plays a pivotal role in realizing this long term goal. The Company has always strived to go beyond the Statutory and Regulatory requirements of Corporate Governance. Our endeavor is to follow good governance both in letter as well as in spirit.

The Corporate Governance structure at the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted its three Committees viz, Audit Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

2. BOARD OF DIRECTORS

➤ Composition and category Directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of the SEBI Listing Regulations, 2015.

As on March 31, 2020, the Board of Directors consisted of Four Directors out of which Three are Non-Executive Directors including One Woman Director(s) and One Managing Director. Out of Four, Two are Independent Directors.

The Composition of Board as on March 31, 2020 are as follows;

Sr. No.	Name of Directors	Designation
1.	Mr. Ankur Agrawal	Managing Director and Chairperson
2.	Mr. Devendra Lal Thakur	Non- Executive Independent Director
3.	Mr. Milin Ramani	Non- Executive Independent Director
4.	Ms. Deepika Agrawal	Non-Executive Non-Independent Woman Director

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Directorships and Committee Memberships/Chairmanships in other Companies as on March 31, 2020 are given below:

Name of the Director	DIN	Executive/ Non - Executive/ Independent/ Promoter	No. of shares held in the Company	No. of Directorship in Other entities (1) (Including your Company)	Position in Committees in other entities (2) (Including your Company)	
					Member	Chairman
Mr. Ankur Agrawal	06408167	Managing Director, Chairman	-	6	7	1
Mr. Devendra Lal Thakur	00392511	Non-Executive-Independent Director	-	4	3	5
Mr. Milin Ramani	07697636	Non-Executive Independent Director	-	5	8	1
Ms. Deepika Agrawal	06644785	Non- Executive Non Independent Woman Director	-	1	0	1

- (1) Excluding Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act 2013, alternate Directorship and Memberships of Managing Committees of various Chambers/Institutions/Boards.
- (2) Represents Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committees of other Companies.
- (3) None of the Directors on the Board holds Directorships in more than ten public Companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairman of more than five (5) committees across all Public Limited Companies in which they are Director.
- (4) No Director is related to any other Director except Mr. Ankur Agrawal And Ms. Dipika Agrawal.

➤ **Skills/Expertise/Competence of the Board of Directors**

The Board of the Company is structured having requisite level of education/qualifications, professional background, sector expertise, special skills. The Board after taking into consideration the Company's nature of business, core competencies and key characteristics has identified the following core skills/ expertise/ competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are currently available with the Board as per the below table:

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Sr. No.	Name of Directors	Skills / expertise / competence	Category	Names of the other listed entities where the person is a Director
1.	Mr. Ankur Agrawal	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Business Administration • Personnel Management • Global business perspective • Strategy and Planning • Financial Management & Taxation • Operations and General Management • Audit & Accounts 	Managing Director & Chairman	<ol style="list-style-type: none"> 1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Comfort Commotrade Limited.
2.	Mr. Devendra Lal Thakur	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Business Administration • Personnel Management • Global business perspective • Strategy and Planning • Financial Management & Taxation • Operations and General Management • Audit & Accounts 	Non- Executive Independent Director	<ol style="list-style-type: none"> 1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Comfort Commotrade Limited
3.	Ms. Deepika Agrawal	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Strategy and Planning • Financial Management & Taxation • Operations and General Management 	Non-Executive Non -Independent Woman Director	
4	Mr. Milin Ramani	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Personnel Management • Strategy and Planning • Secretarial & Compliance • Audit & Accounts 	Non-Executive Independent Director	<ol style="list-style-type: none"> 1. Comfort Intech Limited. 2. Comfort Fincap Limited 3. Comfort Commotrade Limited. 4. Tree House Education & Accessories Limited

➤ Number of Board Meetings

During the FY 2019-20 Five(5) Board Meetings were held on May 18, 2019, August 08, 2019, October 23, 2019, February 07, 2020 and February 24, 2020. The details of attendance of Directors at Board Meetings during the financial year 2019-20 and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Sr. No.	Name of Director	Category	No. of Meetings attended			Attendance at AGM held on September 26, 2019
			Held During the tenure	Attended	% of attendance	
1.	Mr. Ankur Agrawal	Managing Director and Chairperson	5	5	100	Yes
2.	Mr. Devendra Lal Thakur	Non-Executive Independent Director	5	5	100	No

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Sr. No.	Name of Director	Category	No. of Meetings attended			Attendance at AGM held on September 26, 2019
			Held During the tenure	Attended	% of attendance	
3.	Mr. Milin Ramani	Non-Executive Independent Director	5	5	100	Yes
4.	Ms. Deepika Agrawal	Non-Executive Non Independent Woman Director	5	5	100	Yes

➤ INDEPENDENT DIRECTORS

Independent Directors play a vital role in the governance process of the Board and its Committees. With their expertise in various fields, they enrich the decision making process at the Board and the Committees level. The Appointment / Re-appointment of Independent Directors are carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies potential candidates based on certain criteria and considers the Diversity of the Board and accordingly makes such recommendations to the Board.

During the financial year under review, the Company had Two Independent Directors on the Board of the Company. The Independent Directors meet at least once in a Year, without the presence of Executive Directors or Management representatives. The Independent Directors met once during the financial year ended March 31, 2020 on February 07, 2020.

Performance evaluation of the Board

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness, on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors held on February 07, 2020, the performance evaluation of the Board as whole, Chairman of the Company and the Non Independent Directors was evaluated. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

a. Committees of the Board:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the SEBI Listing Regulations, Companies Act, 2013 and the Rules issued there under.

The Board as on March 31, 2020 has following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee and
3. Stakeholders' Relationship Committee

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The Committees of the Board are elaborated hereunder:

1) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises of three Directors out of which two are Independent Directors and all Directors are financially literate and majority of members having accounts and finance background. Chairperson of the committee is an Independent Director.

Composition of Audit Committee and attendance record of members for 2019-20:

During the financial year under review, the Audit Committee met 4 (Four) times to deliberate on various matters. The Audit Committee were held on May 18, 2019, August 08, 2019, October 23, 2019 and February 07, 2020.

The gap between two Meetings was not more than 120 (One Hundred Twenty) days and the required quorum were present in all the Meetings. Below given are the details of composition and attendance of the members during the financial year 2019-20:

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1.	Mr. Devendra Lal Thakur	Non-Executive Independent Director	Chairperson	4	4	100
2.	Mr. Ankur Agrawal	Managing Director	Member	4	4	100
3.	Mr. Milin Ramani	Non-Executive Independent Director	Member	4	4	100

Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

2) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises of three directors out of which majority are independent director and Chairperson of the committee is an independent director.

Composition of Nomination & Remuneration Committee and attendance record of members for 2019-20:

During the financial year under review, the Nomination & Remuneration Committee met 3 (Three) times to deliberate on various matters. Nomination & Remuneration Committee Meetings were held on May 18, 2019, August 08, 2019 and February 24, 2020.

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Below given are the details of composition and attendance of the members during the financial year 2019-20:

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1.	Mr. Devendra Lal Thakur	Non-Executive Independent Director	Member	3	3	100
2.	Mr. Milin Ramani	Non-Executive Independent Director	Chairperson	3	3	100
3.	Ms. Deepika Agrawal	Non- Executive Non-Independent Woman Director	Member	3	3	100

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Remuneration Policy

Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel is approved by the Nomination and Remuneration Committee and the Board. It is driven by the success and performance of the individual employees and the Company. Through its compensation programme, Company endeavors to attract, retain, develop and motivate a high performance workforce. Individual performance pay is determined by business performance of the Company. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:

- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors KMP's & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long term objectives.
- To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.

The policy inter-alia covers the Directors' appointment and remuneration, Key Managerial Personnel's and other senior management appointment and remuneration.

The Remuneration Policy as required under Section 178 of the Companies Act, 2013, is available on the website of the Company and can be accessed at web link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. The Policy has been amended w.e.f April 01, 2019.

a. Pecuniary Relationship or Transactions with Non-Executive Directors:

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the members.

b. Criteria of selection of Non-Executive Directors:

Non-Executive Independent Directors are expected to bring in objectivity and independence around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.

The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non-Executive Independent Directors, to the satisfaction of the Board.

c. Conflict of Interest:

The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their Appointment / Reappointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing at the time of their Appointment / Re-appointment and / or as and when there is any changes in the directorship and also on yearly basis.

The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.

d. Criteria of making payment of Remuneration to Non-Executive Directors:

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees;

- During the financial year 2019-20, no Commission was paid to the Non-Executive Directors;
- There were no pecuniary relationship / transactions between Non-Executive Directors and the Company;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The detail of sitting fees paid to the Non-Executive Independent Director and Non-Executive Non-Independent Directors along with their shareholding for the financial year 2019-20 are in **Annexure 2 & 3** of Boards Report.

f. Details of Remuneration Paid to Executive Director:

Details of Remuneration paid to Executive Director along with the Shareholding for the financial year 2019-20 are given in **Annexure 2 & 3** of the Board's Reports.

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Company's Stakeholders' Relationship Committee is constituted pursuant to Section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The Committee comprises of four directors out of which two are independent directors. The Chairperson of the Committee is Non- Executive Non Independent Woman Director.

➤ **Composition of Stakeholders' Relationship Committee and attendance record of members for 2019-20:**

During the financial year under review, the Stakeholders' Relationship Committee met 4 (Four) times to deliberate on various matters. Stakeholders' Relationship Committee Meetings were held on May 18, 2019, August 08, 2019, October 23, 2019 and February 07, 2020.

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

Below given are the details of composition and attendance of the members during the financial year 2019-20:

Sr. No.	Name of Member	Category	Designation	No. of Meetings		
				Held During the tenure	Attended	% of attendance
1.	Ms. Deepika Agrawal	Non-Executive Non Independent Woman Director	Chairperson	4	4	100
2.	Mr. Ankur Agrawal	Managing Director	Member	4	4	100
3.	Mr. Devendra Lal Thakur	Non- Executive Independent Director	Member	4	4	100
4.	Mr. Milin Ramani	Non-Executive Independent Director	Member	4	4	100

Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Status of Transfers

There were no pending share transfer requests as on March 31, 2020.

Complaints

The details of shareholders' complaints received and disposed of during the year under review are as follows:

SR NO.	STATUS OF INVESTOR COMPLAINTS	
1.	Pending at the beginning of the financial year	0
2.	Received during the financial year	0
3.	Disposed off during the financial year	0
4.	Pending at the end of the financial year	0

Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has also adopted a Code of Conduct for Directors and senior management. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. A declaration duly signed by the Whole Time Director has been annexed to this report. The code of conduct has been posted on the website of the Company www.luharukamediainfra.com.

Strictures and Penalties

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No penalties have been imposed on the Company by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets except from BSE Limited as disclosed under the Board's Report.

Annual Report 2019-2020

Compliance Officer

Ms. Hiral Shah was appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 24, 2020.

4) GENERAL BODY MEETINGS

a. Details of Date, Time, Location and Special Resolutions Passed during last 3 years:

YEAR	LOCATION	DATE	TIME	NATURE OF SPECIAL RESOLUTIONS IF ANY PASSED
2016-17	Hotel Landmark, Link Road, Malad (West), Mumbai – 400064.	September 22, 2017	4:00 P.M	There was no matter that required passing of Special Resolution
2017-18	Nandanvan, Patel Wadi, Opp JJ Bus, Stop, Near INS Hamla, MarveAksa Road, Malad (West), Mumbai-400095.	September 24, 2018	2.30 P.M.	Appointment of Mr. Milin Ramani (DIN: 07697636) as an Independent Director of the Company.
2018-19	Nandanvan, Patel Wadi, Opp JJ Bus, Stop, Near INS Hamla, MarveAksa Road, Malad (West), Mumbai-400095.	September 26, 2019	4:00 P.M	Ratification and Approval of Related Party Transactions

b. Details of Resolution passed through Postal ballot

There was no Resolution passed through Postal ballot during the financial year 2019-20.

c. Extra Ordinary General Meetings

There were no Extra Ordinary General Meetings conducted during the financial year 2019-20.

5) Means of Communication

- **WEBSITE:** Your Company maintains a website www.luharukamediainfra.com wherein there is a dedicated section 'Investor Relation'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details, etc.
- **QUARTERLY/ ANNUAL FINANCIAL RESULTS:** The quarterly, half-yearly and annual financial results of the Company are published in Active Times and Mumbai Lakshdeep. The results are also uploaded by BSE Limited on its website www.bseindia.com.
- **STOCK EXCHANGES:** BSE's Listing Centre is a web-based application designed by the BSE Limited for Corporates and is used for periodical compliance filings like Quarterly Results, Shareholding Pattern, Corporate Governance report, Media releases, financial results, Statement of Investor Complaints, among others are in accordance with the SEBI Listing Regulations filed electronically.
- **INVESTOR SERVICING:** E-mail ID: info@luharukamediainfra.com has been designated for the purpose of registering complaints by shareholders or investors.

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6) General Shareholder Information

CIN : L65100MH1987PLC044094

a. Annual General Meeting (“AGM”)

Day and Date	Thursday, November 05, 2020
Time	11:30 a.m.
Venue	Annual General Meeting (AGM) to be conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

b. Financial Calender:

The Company follows the period of April 1 to March 31 as the financial year. Subject to the extension provided by the regulators due to Pandemic situation in the country following is the tentative schedule for declaration of financial result during the financial year 2020-21:

Tentative schedule of Financial reporting for the quarters ending	
Quarter ending June 30, 2020	Third week of September 2020
Quarter ending September 30, 2020	Second week of November 2020
Quarter ending December 31, 2020	Second week of February 2021
Financial year ending March 31, 2021	Fourth week of May 2021

c. **Book closure date:** Friday, October 30, 2020.

d. **Dividend payment date:** No Dividend is recommended for the period under review.

e. Listing details:

Name of Stock Exchange	BSE Limited
Address	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001
Stock Code	512048
ISIN	INE195E01020

Annual Listing Fees for the F.Y. 2019-20 and 2020-21, has been paid to the above Stock Exchange.

f. Capital structure:

Authorised Share Capital:	Rs. 20,00,00,000/- (20,00,00,000 equity shares of Rs. 1/- each)
Issued, Subscribed and Paid-up Share Capital:	Rs. 9,37,20,000 (9,37,20,000 equity shares of Rs. 1/- each)

g. Address of Correspondence

Registered Office :

A/301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai - 400 064,.
Email ID : info@luharukamediainfra.com, Tel: 022-6894-8508/09 , Website : www.luharukamediainfra.com

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h. GDR/ADR/WARRANT ETC

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2020.

i. Suspension of Trading In Securities

There was no suspension of trading in securities of the Company during the year under review.

j. Plant Locations

The Company does not have any plants.

k. Reconciliation of Share Capital Audit

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and is also placed before the Board of Directors.

l. Distribution of Shareholding Distribution of Shareholding as on 31 March 2020:

Range of Shareholding (Rs)	NUMBER OF SHAREHOLDERS	% TO TOTAL	Share Amount Rs.	% TO TOTAL
1-5000	1802	76.32	22,41,641	2.39
5001-10000	208	8.81	16,67,848	1.78
10001-20000	133	5.63	20,30,987	2.17
20001-30000	67	2.84	17,45,646	1.86
30001-40000	21	0.89	7,54,371	0.80
40001-50000	18	0.76	8,76,214	0.93
50001-100000	42	1.78	33,05,234	3.53
100001- Above	70	2.96	8,10,98,059	86.53
	2361	100.00	9,37,20,000	100.00

m. Stock Market Data

High, Low Price and Trading Volume of the Company's Equity Shares during F.Y. 2019 -20 at BSE Limited is given below:

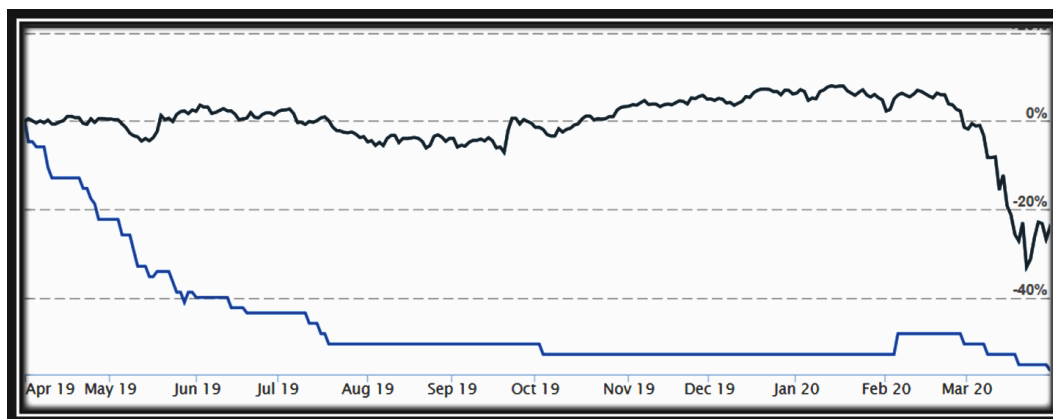
BSE Ltd.							
Period	High (Rs.)	Low (Rs.)	Volume traded	Period	High (Rs.)	Low (Rs.)	Volume traded
Apr-19	0.89	0.66	71653	Oct-19	0.4	0.4	33190
May-19	0.66	0.5	26486	Nov-19	0.4	0.4	7153
Jun-19	0.51	0.48	9142	Dec-19	0.4	0.4	10880
Jul-19	0.46	0.42	55617	Jan-20	0.42	0.4	5029
Aug-19	0.43	0.42	6974	Feb-20	0.44	0.42	10200
Sep-19	0.44	0.42	37968	Mar-20	0.4	0.37	27330

Source: BSE Limited (www.bseindia.com)

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n. Luharuka Media & Infra Limited Share Price Performance versus BSE Sensex Relative Price Performance:



Source: <https://www.moneycontrol.com>

o. Shareholding Pattern (Category Wise) As on March 31, 2020

The Details of the same are provide under **Annexure 2** to the Boad's Report.

p. Dematerialization of Shares:

Equity share capital is held in dematerialized form with NSDL and CDSL as on 31 March, 2020.

Mode	No of shareholders	% of total shareholders
Physical	20	0
Electronic	9,37,19,980	100
Total	9,37,20,000	100

q. List of the Top 10 Shareholders of the Company (Excluding Promoter Group) As on March 31, 2020:

The Details of the same are provided under **Annexure 2** to the Board's Report.

r. In case the securities of the Company are suspended from trading, the reasons thereof:

The Securities of the Company are not suspended from trading on the stock exchanges.

7. Share Transfer System/ Unclaimed Dividend and other related matters:

i. Share Transfer System

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form.

Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Presently, the Share Transfers in physical form are processed and the Share Certificates returned within a period of 15 days from the date of receipt of the document, subject to the documents being clear in all respects. The Board has delegated the authority for approving the transfers to the RTA subject to approval by SRC.

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The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the certificate with the Stock Exchange.

ii. Details of Unclaimed Dividend

Pursuant to provisions of Section 125 of the Companies Act, 2013 the amount of Dividend which has remained unclaimed / unpaid for a period of 7 consecutive years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) Authority established by Central Government. Accordingly, all the members who have not encashed the dividend warrants since financial year 2015-16 and thereafter are requested to take steps to contact the RTA of the Company.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

Financial year	Date of Declaration	Tentative dates for transfer of shares and dividend to IEPF
2015-16	26-09-2016	02-10-2023
2016-17	22-09-2017	29-09-2024
2017-18	24-09-2018	01-10-2025

iii. Transfer of Concerned Equity Shares to Investor Education and Protection Fund Authority

Members who have not yet en-cashed their Dividends are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence. Pursuant to applicable provisions of the Companies Act, 2013, the shares on which dividend is not claimed by the shareholders for a consecutive period of 7 years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) Authority established by Central Government. In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for ACH mode, so that dividend paid by the Company are credited to the investors account on time.

iv. Nomination facility for Members

As per the provisions of the Companies Act, 2013, facility for making Nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain Nomination form, from the RTA of the Company. Members holding shares in dematerialised form should contact their Depository Participants (DP) in this regard.

v. Green Initiatives for Sending Communication

The Company request the Shareholders who have not registered their Email ID Depository Participants (DPs)/ RTA to do the same in the interest of environment so that so that Annual report and other communications can be sent electronically to all the members.

vi. Pending Investor Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company at the Corporate Office with a copy of the earlier correspondences and relevant supporting's for quick resolution.

Vii. Payment of Dividend through Automated Clearing House (ACH)

The Company provides the facility for direct credit of the dividend to the members Bank Account. The SEBI Listing Regulations also mandate Companies to credit the dividend to the members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' "Automated Clearing House" mode. Members who hold shares in demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company about of the core banking account details allotted to them by their bankers. In cases where the core banking details are not available with the Company, then the Company will issue physical warrant / demand draft to the Members.

8. Compliances with Corporate Governance Disclosure Requirements as Specified in the SEBI Listing Regulations

The Company complies with all mandatory requirements as per Regulation 17 to 27 and sub- regulation (2) of Regulation 46 of the SEBI Listing Regulation. Further, as required by Schedule V of the SEBI Listing Regulations, the Certificate on Corporate Governance received from M/s R M Mimani & Associates LLP, Company Secretaries is annexed to this Report.

9. Disclosure relating to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to provide a safe and conducive work environment to all its employees and associates to uphold and maintain the dignity of every women employee working in the Company. The following is reported pursuant to Section 22 of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints received in the year : Nil
- b) Number of complaints disposed off during the year : Nil
- c) Number of cases pending more than ninety days: Nil
- d) Number of workshops or awareness programme against sexual harassment carried out: The Company has conducted online training for creating awareness against sexual harassment against women at the work place.
- e) Nature of action taken by the employer or district officer: Not applicable.

10. Vigil Mechanism / Whistle Blower Policy

In compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has established a Whistle Blower Policy and the same is placed on the web site of the Company at web link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. The Company has a Whistle Blower Policy for Directors and Employees to report their concerns about unethical behavior, leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Director(s) and / or Employee(s) who avail the mechanism.

11. Prevention of Insider Trading

The Company has adopted a Code of Conduct & Code of fair disclosures under Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors, Key Managerial Persons and all the connected persons of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015. This code includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The code requires pre-clearance for dealing in company's shares and prohibits the purchase and sale of Company Shares by the Directors, Key Managerial Personnel's, Designated Employees and all the connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The policy on Code of Conduct & Code of fair disclosures under Prevention of Insider Trading has been posted on the website on the Company viz. www.luharukamediainfra.com.

12. Website

The Company has its own functional website www.luharukamediainfra.com as required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and material events/information required to be disclosed under Regulation 30(8) and 46 of the SEBI Listing Regulations, etc. are regularly updated. Further, all the updated policies of the Company are available at the website of the Company.

13. Codes and Policies

The Board has adopted all applicable Codes and Policies in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations and also under SEBI (Prohibition of Insider Trading) Amendment, Regulations, 2018. The requisite Codes and / or Policies are posted on the Company's website at www.luharukamediainfra.com and references to these codes and policies have been given at relevant sections in this report.

14. Compliance with non mandatory requirement under SEBI Listing Regulations:

Shareholders Rights: Quarterly/ Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Active Times and Mumbai Lakshdeep having wide circulation. The said Results are made available on the website of the Company <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. Other information relating to shareholding pattern and other requisite matters are uploaded on BSE website and on the Company's website in the investors section.

Modified Opinion(s) in Audit Report - The Company's Financial Statements for the financial year 2019 -20 has the modified opinion and the management's explanation on the said modified opinion appears elsewhere in this Report.

Reporting of Internal Auditor - The Internal Auditor report directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

15. Other Disclosures

a. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's Length Price or fair value basis. Suitable disclosures as required by the Indian Accounting Standard (Ind AS-24) have been made in the notes to the Financial Statements. Related Party transactions have been disclosed under the notes forming part of the financial statements in accordance with Indian Accounting Standard (Ind AS-24). As required under Regulation 23(1) of the SEBI Listing Regulation, the Company has the policy on dealing with Related Party Transactions. The policy has been uploaded on the website of the Company and can be accessed at web link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

b. Registrar to an Issue and Share Transfer Agents

Adroit Corporate Services Pvt. Ltd, 19/20, 1st floor, Plot No 639, Makwana Road, Marol, Andheri (E), Mumbai – 400059. Tel: (022) 42270400 Fax: (022) 25890942 E-mail: prafuls@adroitcorporate.com Website: www.adroitcorporate.com

c. Depository for Equity Shares

National Securities Depository Limited Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Tel : 91 22 2499 4200 Fax : 91 22 2497 6351
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Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013.

d. Compliance with Accounting Standards / Ind AS

All applicable Ind AS have been consistently applied. Financial statements of the Company are prepared in accordance with the Indian Accounting Standards..

e. Internal Control System

The Company has a formal system of internal control testing which examines both, the design effectiveness and operational effectiveness to ensure reliability of Financial and Operational information and all statutory / regulatory Compliances. The Company's business processes have a robust Monitoring and Reporting process resulting in Financial discipline and Accountability.

- f. Total fees paid to Statutory Auditors of the Company is Rs. 50,000/- for financial year 2019-20, for all services on a consolidated basis, to the statutory auditor.

g. Subsidiary Companies

The Company has a policy on Material Subsidiary and the same is placed on the website of the Company at web link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. During the period under review there are no material subsidiaries of the Company.

h. Certificate from Practicing Company Secretary

A Certificate has been received from M/s. R M Mimani & Associates LLP, Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

i. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

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j. Recommendations of Committees of the Board

There were no instances during the financial year 2019–20, wherein the Board had not accepted recommendations made by any committee of the Board.

k. Management Discussion & Analysis

Management Discussion & Analysis forms part of the Annual Report and annexed elsewhere in this Report.

l. Managing Director and Chief Financial Officer Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to the provisions of the SEBI Listing Regulations certifying that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs as at March 31, 2020. The said certificate is annexed and forms part of this report.

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I hereby declare that the Directors and Senior Management Personnel's of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2020.

FOR LUHARUKA MEDIA & INFRA LIMITED

SD/-
ANKUR AGRAWAL
MANAGING DIRECTOR
DIN: 06408167

PLACE : MUMBAI
DATE : SEPTEMBER 15, 2020

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Luharuka Media & Infra Limited ("the Company") to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's Code of Conduct.
- (c) We hereby declare that, all Board Members and Senior Managerial Personnel's have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal controls over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR LUHARUKA MEDIA & INFRA LIMITED

SD/-
ANKUR AGRAWAL
MANAGING DIRECTOR
DIN: 06408167

PLACE: MUMBAI
DATE: SEPTEMBER 15, 2020

FOR LUHARUKA MEDIA & INFRA LIMITED

SD/-
PRAVIN GUPTA
CHIEF FINANCIAL OFFICER

Annual Report 2019-2020

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Members of

Luharuka Media & Infra Limited

[CIN L65100MH1987PLC044094]

A-301, Hetal Arch, Opp. Natraj Market

S. V. Road, Malad (West), Mumbai, 400064

We have examined the compliance of conditions of Corporate Governance by **Luharuka Media & Infra Limited** ("the Company") for the financial year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended March 31, 2020, except in respect of the matter specified below;

- (i) *Quarterly compliance reports on Corporate Governance filed by the Company during the period has been signed by a Director of the Company instead of Compliance Officer or Chief Executive Officer of the entity, as required pursuant to the provisions of regulation 27 (2) (c), of the SEBI (LODR) Regulations, 2015*

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

For R M Mimani & Associates LLP

[Company Secretaries]

[Firm Registration No.: I2001MH250300]

SD/-

Ranjana Mimani

(Partner)

FCS : 6271

CP No.: 4234

Place: Mumbai

Dated: September 15, 2020

UDIN: F006271B000717850

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Luharuka Media & Infra Limited

[CIN L65100MH1987PLC044094]

A-301, Hetal Arch, Opp. Natraj Market

S. V. Road, Malad (West), Mumbai, 400064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Luharuka Media & Infra Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN DD	Full Name	Designation	Date of Appointment
00392511	Mr. Devendralal Rambharose Thakur	Director	24-11-2015
06408167	Mr. Ankur Anil Agrawal	Managing Director	27-06-2016
06644785	Ms. Deepika Anil Agrawal	Director	06-08-2016
07697636	Mr. Milin Jagdish Ramani	Director	14-08-2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R M Mimani & Associates LLP

[Company Secretaries]

[Firm Registration No.: I2001MH250300]

SD/-

Ranjana Mimani

(Partner)

FCS : 6271

CP No.: 4234

Place: Mumbai

Dated: September 15, 2020

UDIN: F006271B000717828

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC OUTLOOK

The Indian economy has already been experiencing significant slowdown over the past year. Investment and consumption demand had been languishing and a number of stimulus measures have been taken to bring back the economy on a growth path. Covid-19 outbreak has raised fresh challenges for the Indian economy, causing severe disruptive impact on both demand and supply side elements. Global growth is projected at -4.9 percent in 2020 [World Economic Outlook (WEO) forecast]. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s. The MSME sector that contributes around one-third to India's GDP would be hit particularly hard by the current crisis. Given the large share of unorganised sector in India, the slowdown will have severe repercussions on employment, which in turn will have an adverse impact on consumption and investment in the economy. After falling sharply in the first quarter, real GDP surged in the second quarter and is likely growing at a good pace in the third quarter.

However, India is still considered as one of the fastest growing economies of the world. After overtaking the United Kingdom and France, India has become world's fifth largest economy in 2019 in terms of nominal GDP. Buoyed by a strong economy, rising household income, socio-economic factors and change in spending pattern, consumption expenditure has been on a rise in India. On the basis of purchasing power parity (PPP) India is the third largest economy in 2019. Indian economy is expected to register a sharp turnaround and resume its growth trajectory on the back of digitization, globalization, favourable demographics, Government reforms and fiscal stimulus packages. The growth will be further aided by strengthening of labour reforms and gradual recovery in supply chain development.

Economic measures for revival

Non-banking finance companies (NBFCs), is an integral component of the Indian lending ecosystem

Measures taken by RBI

- Reduction in Repo Rate and Reverse Repo rate
- Reduction of Cash Reserve Ratio (CRR)
- Loan Moratorium
- Launching of the Targeted Long-Term Repo Operation (TLTRO)
- Special Refinance Facility

Measures taken under Economic stimulus package (Atmanirbhar Bharat)

- Special Liquidity Scheme for NBFCs/HFCs/MFIs
- Partial Credit Guarantee Scheme 2.0 for NBFCs
- Collateral free automatic loans
- Extension of Credit Linked Subsidy Scheme for MIG under PMAY (U).

The Government of India and the Reserve Bank of India (RBI) have also announced several measures to combat the social and economic crisis arising out of the Covid-19 breakout. To uplift the economic gloom, the Government has laid out a road map towards building a self-reliant India with five key pillars identified as Economy, Infrastructure, System, Vibrant Demography and Demand. The Government has announced economic stimulus 'the Atmanirbhar Bharat Abhiyan package of 20 trillion, which represents roughly 10% of the Indian GDP.

Overall the economic stimulus focussed on land, labour, agriculture, supply chain and tax reforms along with massive spending on social sector and infrastructure building. The liquidity support measures are focussed on the key areas of MSME, NBFC, MFIs, power distribution companies, real estate etc. It also includes RBI's initiatives to inject large liquidity

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into the system through open market transactions and reducing cash reserve ratios, reverse repo rate, providing six months moratorium on loan etc. The RBI has cut the repo rate by a total of 115 bps in phases since the lockdown began in late March which now stands at 4%.

The Inflation measured by the Consumer Price Index (CPI), peaked at 7.6% in January 2020 before being moderated to 5.9% by March 2020. With softening of food prices, sharp fall in crude oil price and expected normal monsoon, RBI expects inflation to remain firm in first half of FY 2021 and is expected to fall below the target of 4% in second half of FY 2021.

Although there is temporary slow- down of Indian economy, the structural reforms, fiscal, monetary and administrative measures being currently undertaken are expected to revive the economic growth in second half of FY2021. However, the containment duration, the extent of global slump and further domestic policy support will decide the shape of economic recovery.

FINANCIAL PERFORMANCE

The Company's Revenue from operations for F.Y. 2019-20 of Rs. 76.66 Lakhs in comparison with Rs. 107.16 Lakhs in the Previous Year. The Net Loss for the year stood at Rs. -4.89 Lakhs against Rs. 27.00 Lakhs Profit reported in the Previous Year.

The Management continues to concentrate its efforts to increase the revenue of the Company by identifying new opportunities.

Details of Significant changes, if any, in the Key Financial Ratios:

Key Indicators	FY19-20	FY 18-19
Debt/Equity Ratio	0.15	0.06
Return on Networth	0	0.02
Interest Coverage Ratio	0.18	16.82
Net profit Ratio	-0.06	0.25
Return on Capital Employed	0.001	0.029
Earning per share(EPS)	-0.01	0.03

The COVID-19 pandemic and lockdown

The World Health Organization declared a global pandemic of the Novel Corona virus disease(COVID-19) on 11th February, 2020 and soon thereafter, the effects of the pandemic were visible in the forms of stringent nationwide lockdowns, stoppage of public and goods transport, shutting down of industries, etc. which is expected to have a continued short to medium term impact on our nation's and the world's economy. The Governments in several countries have imposed similar stringent lockdown in a bid to contain the spread of the COVID-19 virus and this in turn has put several economies into a recessionary phase. With an urgent need to institute social distancing norms and increased requirement for social hygiene, our company has also had to reconfigure how our employees work and how our core business processes are performed in this unprecedented time. Work from home and online interactions and virtual meetings have become the call of the day.

In India too, a lockdown was implemented since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shutfactories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risking a major spike in infections —something that India's frail medical facility can ill cope with

The Government of India has announced lockdown 4.0 from May 18, 2020 till May 31, 2020.Containment zones in cities and metropolises continue to remain locked down and local authorities are to intensify focus on containment zones and

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the so-called 'buffer zones', with some relaxations in non-containment zones. Efforts are being made to carefully open up economic activities including construction, factories, shops and stores across most parts of the country with adequate social distancing, use of masks and other stringent health protocols. Even so, returning to the pre-COVID-19 normal seems a long way away. The exit path from such a massive lockdown will be precarious with uneasy consumers, tricky health protocols and an irregular, downbeat business rhythm that will inhibit efficiency.

A group of empirically sound and carefully trained economists have been attempting to estimate what might be the impact of the pandemic in the financial year 2020-21 (FY2021). The consensus seems to be that real GDP growth will fall from 4.2% in FY2020 to (-)5% in FY2021. If it was to happen as predicted, this will represent the greatest fall in GDP growth since 1979-80, when real GDP growth plummeted from 5.7% in the previous year to (-)5.2%. According to this group of economists, Q1 FY2021 will show a sharp negative growth; Q2 FY2021 will see tortuous limping back; and H2 FY2021 will see a gradual pickup in growth which, unfortunately, may not be sufficient to prevent the full year's GDP from a sharp contraction. Frankly speaking, we do not know. What we can say quite clearly is that FY2021 will be the most difficult year that we have seen for a very long time. Not just us in India, but across much of the world.

Some experts, however, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing.

Luharuka Infra & Media Limited took immediate steps to manage this force majeure situation, some of which have been:

- Keeping employee safety as the topmost priority, and so ensuring that all employees moved immediately to 'Work-from-Home' (WFH). All employees were advised to strictly follow lockdown guidelines of the Government,
- IT team of the Company moved in swiftly to ensure availability of sufficient bandwidth, setting up virtual private networks and making available multiple platforms for collaboration using digital media,
- Triggering business continuity plans — for servicing and recovery, and
- Engaging all business partners digitally and through WFH protocol for business continuity

NBFCs IN INDIA

NBFCs deliver credit to a wide variety of niche segments, ranging from infrastructure to consumer durables, and have always played a vital role in emerging economies like in India, where they catalyse financial inclusion by reaching out to the underserved segments and supplementing the role of banks.

Fresh concerns around asset quality emerged in FY20, owing to the slowdown in the auto and real estate sectors and subdued consumer demand. In response, most NBFCs focused on reducing exposure to low-margin businesses to maintain spreads and adopting a cautious approach to lending – choosing to shore up liquidity instead. The Government and the RBI instituted measures to strengthen governance and risk management frameworks of NBFCs and put in place various channels for the companies to raise funds.

ABOUT THE LUHARUKA MEDIA & INFRA LIMITED

Business Overview

Luharuka Media & Infra Limited (Formerly known as Splash Media and Infra Limited) was originally incorporated as "Indus Commercials Limited" on July 07, 1981 under the Companies Act, 1956 in the State of West Bengal. Thereafter the name has been changed from Indus Commercials Limited to Hindustan Stockland Limited and received a fresh certificate of incorporation consequent to change of name from Registrar of Mumbai, Maharashtra on September 19, 1991. Thereafter, the Company name has been further changed to Splash Mediaworks Ltd and a fresh certificate of incorporation was received from Registrar of Mumbai, Maharashtra on May 08, 2002. Further, the name of the Company was changed to Splash Media &

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Infra Limited on November 09, 2009 & thereafter to the present name i.e. Luharuka Media & Infra Limited (“LMIL”) on October 15, 2015.

The Company was taken over by the present promoters in the year 2015. The Company had a Certificate of Registration from Reserve Bank of India as a Non-Banking Financial Company (“NBFC”) vide certificate no. B-13.01559 in the name of the “Hindustan Stockland Limited”. Thereafter, the company obtained a fresh Certificate of Registration from Reserve Bank of India in the present name of the company i.e. Luharuka Media & Infra Limited vide certificate no. B-13.01559 dated January 12, 2017.

The Company is a NBFC and infrastructure company. LMIL's primary focus is providing inter corporate loans, personal loans, loans against shares & securities, loans against properties, Mortgage Loans, Auto / Home Loans, trade financing, bills discounting, trading in shares & securities and arbitrage business in stock and commodity market along with development of residential, commercial and retail properties. Since the Company is an NBFC it is now developing to position itself between the organized banking sector and local money lenders, offering the customers competitive, flexible and timely lending services.

HUMAN RESOURCES

As on March 31, 2020, the Company had a total head count of 6 employees. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

STRENGTHS

- Promoted and managed by qualified & experienced professionals: The Board of the Company comprises of Chartered Accountants & other highly qualified & experienced Directors.
- Profit making: During the year company has earned profits.
- Simplified and prompt loan request appraisal and disbursements.
- Prudent fund management practices.

WEAKNESS

- Branding: Our Company is not a well established brand among large NBFC players who have access to larger financial
- Regulatory Hurdles: Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector.
- Uncertain economic and political environment.

OPPORTUNITIES

- Untapped use of digital solutions for business/ collections.
- Large Market: The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets.

THREATS

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Shortage of Manpower & Technology: The sector is heavily dependent on manual labour which increases the timelines for construction companies and results in supply getting deferred.
- Rising cost of construction: Growth in auxiliary infrastructure facilities
- Real-estate is an interest sensitive sector hence any increases in interest rates will adversely impact the revival of the sector.

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- Competition: Banks which have significant cost of funds advantage can grow their gold loan business by offering lower interest rates than NBFCs, thereby imposing threat to the NBFC gold loan business. Besides, the unorganized sector caters to a large customer segment even today and retain their niche customer segment limiting the growth opportunities of NBFCs
- NPAs.
- Adverse regulatory changes: Though adequate regulations have been framed for regulating the sector, any future changes in the regulatory environment have the potential to affect the gold loan NBFC industry. In the face of adverse regulations, the industry players may find the business less profitable, which may affect their sustainability

INTERNAL CONTROL SYSTEMS:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

Internal Financial Controls over Financial Reporting (IFCoFR)

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls apart from the observations mentioned by the Auditors, appearing elsewhere in this Report. Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audit and reviews performed by the Internal, Statutory and Secretarial Auditors and the reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review

OUR STRATEGY

- Expansion of existing activities
- Financial Management/Advisory Services
- Brand recognition
- Retention of customer base with a holistic association approach
- Constant strengthening of risk framework

REGULATORY

As Being a Non-Banking Finance Company, is regulated by Department of Non-Banking Supervision of Reserve Bank of India. Company is currently under category of Non-Deposit accepting company so company is not within purview of various guidelines applicable. However, RBI has issued several guidelines applicable to Non-Deposit accepting companies, notable among which are:

- Submission of Financial Statements
- Submission of Business-Continuity Certificate
- To exercise the Fair Practice Code
- Compliance with Prudential Norms

Company is complying with various statutory provisions such as Companies Act, Income tax, Service tax, Stock Exchanges Listing compliances and other applicable laws and regulations applicable to the company.

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HUMAN RESOURCES(HR)

As on March 31, 2020, the Company had a total head count of 6 employees. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

RISKS & CONCERNS

Risk management involves identification of risk, assessing the impact on business if a security incident occurs, and making the right financial decision about how to deal with the results of one's assessment. It also includes the implementation of a programme to continually measure and assess the effectiveness of existing safeguards in protecting one's critical assets. Thus, managing risks is not a one-time activity; it's an ongoing process. It is also critical to recognize that certain business risks are unavoidable, and have to be dealt with as they arise. Your Company has directed its effort towards risk management by employing the expertise people and technology to mitigate the risks affecting the growth and profitability of the Company. The Company is constantly engaged in innovating its methods and procedures of risk management.

CAUTIONARY

Statements in this report pertaining to the Company's objectives, projections, estimates, exceptions and predictions are forward-looking statements subject to the applicable laws and regulations. These statements may be subject to certain risks and uncertainties. The Company's operations are affected by many external and internal factors which are beyond the control of the management. Therefore, the actual position may differ from those expressed or implied. Important factors that could influence the Company's operations include global and domestic financial conditions, changes in government regulations, tax laws, RBI regulations, exchange rate fluctuation, economic developments within the country and other factors such as litigation and industrial relations.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LUHARUKA MEDIA & INFRA LIMITED (Formerly Known as Splash Media & Infra Limited)

Report on the Audit of the Financial Statements Opinion

Qualified Opinion

We have audited the accompanying financial statements of **LUHARUKA MEDIA & INFRA LIMITED (Formerly Known as Splash Media & Infra Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the basis for qualified opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company's done Contravention of Accounting Standard 15 On Accounting for retirement benefit of employees. As stated in Point No. 9 of Note No. 1 of significant Accounting Policies followed by the company, the company is not making any provision for the Gratuity as the same in accounted for on payment basis. This is contravention of Accounting Standard 15 on Accounting for retirement benefits of employees.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the key matter
1.	Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) the total amount incurred on the said project is Rs. 446.62 Lacs as on 31st March, 2020 which is under Legal Dispute and	Our procedures for going through the projects include the following : <ul style="list-style-type: none">• Understanding the development agreements and legal matters going on• Enquiry and discussion with the Management• Assessing the accuracy and reasonableness of the input data provided by the management.

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Sr. No.	Key Audit Matter	How our audit addressed the key matter
	<p>the company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai the total amount incurred on the said project is Rs. 147.45, which is also under Dispute but the company has made a recovery of Rs. 50.70 Lacs in the year 2013 so the net amount incurred on the said project is Rs.90.50 Lacs as on 31st March 2020.</p> <p>Company showing both the Project under development Amount Rs. 5,37,12,067/- in Other Non-Current Assets. The matters are in legal Dispute since long period and final result awaited. In view of this, we identified the assessments of projects as key audit matter.</p>	<ul style="list-style-type: none">Assessed adequacy of relevant disclosures in the financial statement
2.	<p>Under the Head Long Term loan & Advances Company gave Advance against Contract to AMR India Limited. As on 31st March, 2020 Amount is Rs. 1,94,00,000 which is under legal dispute.</p> <p>As per the High Court order dated 03/03/2020, company had received Rs 2,00,00,000 /- on 30th June 2020. As per the order the case it disposed of but Company is in the veiw to receive more compensation so in view of this, we identified the assessments of the case as key audit matter.</p>	<p>Our procedures include the following:</p> <ul style="list-style-type: none">Understanding legal matters going on and management view on it.Enquiry and discussion with the ManagementUnderstanding the court order and other legal documents related to it.Assessing the accuracy and reasonableness of the input data provided by the management.Assessed adequacy of relevant disclosures in the financial statement
3.	<p>Company given loan to Blue Blends (India) Limited against shares as securities for which outstanding balance is Rs 15,00,000 as on 31/03/2020 and matter in Dispute.</p> <p>As the matter is in dispute so provision needs to be done and as on date securities value is not enough to justify the said loan as secured hence 100% provision need to be done but management is in the view that 20% provisioning is enough so in view of this, we identified the assessments of the loan as key audit matter.</p>	<p>Our procedures include the following:</p> <ul style="list-style-type: none">Understanding loan agreement, securities, and provisioning norms.Assessing accounting policy of the company in this regard.Assessing the accuracy and reasonableness of the input data provided by the managementAssessing the accuracy and reasonableness of the input data provided by the management.Assessed adequacy of relevant disclosures in the financial statement.

Other Information

The Company's board of directors is responsible for the preparation for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R D N A AND CO LLP
Chartered Accountants
(FRN. 004435C/C400033)

Ajay Sundaria
Partner
(M. No.181133)
UDIN: 20181133AAAAAI5579

Place: Mumbai
Date : 20th July, 2020

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LUHARUKA MEDIA & INFRA LIMITED (Formerly Known as Splash Media & Infra Limited))

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable; no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us we report that, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- 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 with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) There are no material dues duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institutions, banks and government or debenture holder during the year. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

- xi. According to the information and explanations given to us, The Company has given remuneration to the directors in accordance with the requisite approvals and accordance the provisions of section 197 of the Act
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R D N A AND CO LLP
Chartered Accountants
(FRN. 004435C/C400033)

Ajay Sundaria
Partner
(M. No.181133)
UDIN: 20181133AAAAAI5579

Place: Mumbai
Date : 20th July, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Luharuka Media & Infra Limited (Formerly Known as Splash Media & Infra Limited) of even date)

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 Luharuka Media & Infra Limited (Formerly Known as Splash Media & Infra Limited) (“the Company”) as of March 31, 2020 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2020f, 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 R D N A AND CO LLP
Chartered Accountants
(FRN. 004435C/C400033)

Ajay Sundaria
Partner
(M. No.181133)
UDIN: 20181133AAAAAI5579

Place: Mumbai
Date : 20th July, 2020

Annual Report 2019-2020

Balance Sheet as at March 31, 2020

(Amount in INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
I ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2	26,091,421	12,891,403	7,062,684
(b) Receivables				
i) Trade Receivables		-	-	-
ii) Other Receivables	3	3,055,215	6,215,423	594
(c) Loans	4	74,125,489	53,618,578	82,216,598
(d) Investments	5	115,235	17,579,609	95,508
(e) Other Financial assets (to be specified)	6	735,814	1,841,110	97,851
		104,123,173	92,146,123	89,473,235
(2) Non-Financial Assets				
(a) Deferred tax assets (net)	7	24,075	17,161	-
(b) Property, plant and equipment	8	43,175	84,855	127,933
(c) Other non-financial assets	9	53,712,067	53,712,067	53,712,067
		53,779,317	53,814,083	53,840,000
TOTAL ASSETS		157,902,490	145,960,206	143,313,235
II LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Payables				
(i) Trade payables				
-total outstanding dues of micro enterprises and small enterprises; and		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(ii) Other payables				
-total outstanding dues of micro enterprises and small enterprises; and		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	10	159,120	309,301	-
(b) Borrowings	11	20,063,643	8,695,155	5,943,921
(c) Other financial liabilities	12	2,657,236	1,297,996	3,660,761
		22,879,999	10,302,452	9,604,682
(2) Non-Financial Liabilities				
(a) Current tax liabilities (Net)	13	-	409,319	79,070
(b) Provisions	14	510,350	282,500	219,980
		510,350	691,819	299,050
(3) EQUITY				
(a) Equity Share capital	15	93,720,000	93,720,000	93,720,000
(b) Other Equity*		40,792,141	41,245,935	39,689,503
		134,512,141	134,965,935	133,409,503
TOTAL EQUITY AND LIABILITIES		157,902,490	145,960,206	143,313,235
See accompanying notes to the financial statements	1			

* Refer Statement of changes in equity

As per our report of even date
For R D N A AND CO LLP
 Chartered Accountants
FRN : 004435C/C400033

Ajay Sundaria
 Partner
 M. No. 181133

Mumbai, 20th July 2020

For & On Behalf of Board

Ankur Agrawal
 Managing Director
 DIN : 06408167

Hiral Shah
 Company Secretary
 A50037

Mumbai, 20th July 2020

Deepika Agrawal
 Director
 DIN : 06644785

Pravin Gupta
 Chief Financial Officer

LUHARUKA MEDIA & INFRA LIMITED
(Formerly Splash Media & Infra Limited)

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in INR)

Sr No	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations	16		
	Interest Income	(a)	8,443,719	10,114,157
	Dividend Income	(b)	15,240	1,516
	Fees and commission Income	(c)	105,000	600,000
	Profit/(loss)from Sale of Equity Instruments held for trading	(d)	(1,272,607)	-
	Income from investment	(e)	374,741	
	Total Revenue from Operations		7,666,093	10,715,673
II	Other Income	17	1,168,323	62,778
III	Total Income (I + II)		8,834,416	10,778,451
IV	Expenses			
	(a) Finance Costs	18	559,934	230,595
	(b) Employee Benefit Expenses	19	5,080,241	3,735,796
	(c) Depreciation and Amortization Expense	8	41,680	43,078
	(b) Other Expenses	20	3,612,227	3,121,150
	Total Expense		9,294,082	7,130,619
V	Profit / (loss) before exceptional items and tax (III-IV)		(459,666)	3,647,832
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(459,666)	3,647,832
VIII	Tax Expense:			
	(a) Current Tax		-	971,500
	(b) Tax of earlier year		36,668	(6,830)
	(c) Deferred Tax		(6,914)	(17,161)
			29,754	947,509
IX	Profit (Loss) for the period (VII-VIII)		(489,420)	2,700,323
X	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss			
	(i) Gain/(Loss) on sale of Investments		-	-
	(ii) Fair value changes of equity instruments through other comprehensive income		35,626	(15,899)
			35,626	(15,899)
XI	Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(453,794)	2,684,424
XII	Earnings Per Equity Share (Face Value Re. 1/- Per Share):			
	Basic (Rs.)	21	(0.00)	0.03
	Significant Accounting Policies			

As per our report of even date
For R D N A AND CO LLP
Chartered Accountants
FRN : 004435C/C400033

Ajay Sundaria
Partner
M. No. 181133

Mumbai, 20th July 2020

For & On Behalf of Board

Ankur Agrawal
Managing Director
DIN : 06408167

Hiral Shah
Company Secretary
A50037
Mumbai , 20th July 2020

Deepika Agrawal
Director
DIN : 06644785

Pravin Gupta
Chief Financial Officer

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Cash Flow Statement for the year ended March 31, 2020

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	(459,666)	3,647,832
Adjustments for :		
Interest Paid	559,934	230,595
Interest received	(8,443,719)	(10,114,157)
Depreciation	41,680	43,078
Gain/(Loss) on sale of Investments	-	-
Fair value changes of equity instruments through OCI	35,626	(15,899)
Provision for Advances	227,850	62,520
Operating Profit before Working Capital change	(8,038,295)	(6,146,031)
Adjustments for:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	3,160,208	(6,214,829)
Short-term loans and advances	(20,734,761)	28,535,500
Long-term loans and advances	-	-
Other current assets	1,105,296	(1,743,260)
Other non-current assets	-	-
	(16,469,257)	20,577,412
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(150,181)	309,301
Other current liabilities	1,359,240	(2,362,765)
Other long-term liabilities	-	-
Short-term provisions	227,850	62,520
Long-term provisions	-	-
	1,436,909	(1,990,944)
Cash Generated From Operations	(23,070,643)	12,440,437
Income Tax paid	445,987	634,421
NET CASH FROM OPERATING ACTIVITIES Total (A)	(23,516,630)	11,806,016
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	17,464,374	(17,484,101)
Fixed Assets (Purchased)/Sold	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	17,464,374	(17,484,101)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Dividend Paid	-	(1,127,992)
Loan taken / (Repaid) in Secured Loan	11,368,488	2,751,234
Interest received	8,443,719	10,114,157
Interest paid	(559,934)	(230,595)
NET CASH FROM FINANCING ACTIVITIES Total (C)	19,252,273	11,506,803
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	13,200,017	5,828,718
Cash and Cash Equivalents -- Opening Balance	12,891,403	7,062,685
Cash and Cash Equivalents -- Closing Balance	26,091,420	12,891,403
	(0)	0

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For R D N A AND CO LLP

Chartered Accountants

FRN : 004435C/C400033

Ajay Sundaria

Partner

M. No. 181133

Mumbai, 20th July 2020

For & On Behalf of Board

Ankur Agrawal

Managing Director
DIN : 06408167

Hiral Shah

Company Secretary
A50037

Mumbai, 20th July 2020

Deepika Agrawal

Director
DIN : 06644785

Pravin Gupta

Chief Financial Officer

LUHARUKA MEDIA & INFRA LIMITED

(Formerly Splash Media & Infra Limited)

Statement of Changes in Equity for the year ended 31st March, 2020**A. EQUITY SHARE CAPITAL**

Particulars	Amount(Rs.)
As at 1 April, 2018	93,720,000
Changes in equity share capital	-
As at 31 March, 2019	93,720,000
Changes in equity share capital	-
As at 31 March, 2020	93,720,000

B. OTHER EQUITY

Particulars	Other Equity					Total other Equity
	Reserve and Surplus				Other Comprehensive Income	
	Special Reserve	Share Premium	General Reserve	Retained Earnings		
As at 1 April, 2018	2,593,925	9,754,500	20,000	27,321,078	0	39,689,503
Total Comprehensive Income for the year	-	-	-	2,700,323	(15,899.05)	2,684,424
Transfer from Profit and Loss	-	-	-	(540,065)	-	(540,065)
Transfer to Special Reserve	540,065	-	-	-	-	540,065
Dividend on Equity Shares	-	-	-	(937,200)	-	(937,200)
Tax on Dividend on Equity Shares	-	-	-	(190,792)	-	(190,792)
As at 31st March, 2019	3,133,990	9,754,500	20,000	28,353,344	-15,899	41,245,935
Total Comprehensive Income for the year	-	-	-	-489,420	35,626	-453,794
Transfer from Profit and Loss	-	-	-	-	-	-
Transfer to Special Reserve	-	-	-	-	-	-
As at 31st March, 2020	3,133,990	9,754,500	20,000	27,863,924	19,727	40,792,141

As per our report of even date

For R D N A AND CO LLP

Chartered Accountants

FRN : 004435C/C400033**Ajay Sundaria**

Partner

M. No. 181133

Mumbai, 20th July 2020

For & On Behalf of Board**Ankur Agrawal**

Managing Director

DIN : 06408167

Hiral Shah

Company Secretary

A50037

Mumbai , 20th July 2020

Deepika Agrawal

Director

DIN : 06644785

Pravin Gupta

Chief Financial Officer

Annual Report 2019-2020

NOTE-'1'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2020 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2018 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 39.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

2. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity, with the Ind AS requires judgments, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Judgements ,Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3. Revenue Recognition :

All income and expenditure items having a material bearing on the financial statements are recognised on accrual basis except in the case of dividend income, debenture interest and interest on fixed deposits with non-banking companies & interest receivable from / payable to government on tax refunds / late payment of taxes, duties / levies which are accounted for on cash basis.

As per prudential norms prescribed by Reserve Bank of India, interest income has been recognized only on standard advances given by the Company.

4. Fixed Assets/Depreciation:

- i) Fixed assets are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii) Depreciation on fixed assets is provided as per part "C" of Schedule II of the Companies Act, 2013.
- iii) Depreciation on Fixed Assets added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

5. Impairment of Assets:

The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired based on internal/ external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

6. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement

1. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d. Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

- Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.
- Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

e. Impairment of financial assets

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

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

f. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) Financial Liabilities

a) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

7. Leases

Finance Lease : Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease : Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

8. Borrowing Costs:

(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) All other borrowing costs are recognized as expense in the period in which they are incurred.

9. Retirement Benefits :

Gratuity and Leave encashment payments will be accounted for on Payment basis.

10. Foreign Exchange Transactions

Foreign Currency transactions are accounted for at the exchange rates prevailing at the time of recognition of income/ expenditure and difference if any, resulting in income or expenses dealt with in profit & loss account under the head Foreign Exchange Fluctuation Gain.

Foreign currency monetary items are reported using the closing rates. Exchange difference arising on reporting them at closing rate i.e. at the rate different from those at which they were initially recorded, are recognized as income or expenses as the case may be.

11. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred tax Assets arising from timing differences are recognised to the extent there is a reasonable certainty that these would be realised in future.

12. Earnings Per Share

In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earning per share comprises the weighted average shares considered for deriving basic earning per share, and also the weighted average number of shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

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13. Provisions and Contingent Liabilities

Provisions are recognized when the Company has legal and constructive obligations as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Recognition of deferred tax assets : Availability of future taxable profit against which the tax losses carried forward can be used.

14. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 - Cash & Cash equivalents

(Amount in INR)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018
Cash & Cash Equivalents					
(a) Balances with Banks :					
- Current Accounts	5,69,584		58,23,471		38,694
- Deposits (under lien with banks)*	<u>2,55,00,000</u>	<u>2,60,69,584</u>	<u>70,00,000</u>	<u>1,28,23,471</u>	<u>70,00,000</u>
70,38,694					
(b) Cash-in-hand		<u>21,837</u>		<u>67,932</u>	<u>23,990</u>
TOTAL		<u>2,60,91,421</u>		<u>1,28,91,403</u>	<u>70,62,684</u>

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Note 3 - Trade Receivables

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Due for a period exceeding six months			
- Unsecured, considered good	-	-	-
- Doubtful	-	-	-
Less: Provision for Doubtful Debts	-	-	-
	-	-	-
(b) Others			
- Unsecured, considered good	30,55,215	62,15,423	594
- Doubtful	-	-	-
Less: Provision for Doubtful Debts	- 30,55,215	- 62,15,423	- 594
	30,55,215	62,15,423	594
TOTAL	30,55,215	62,15,423	594

Note 4 - Loans

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Long Term Loans & Advances			
Advances against contracts (Secured, considered good)	2,00,00,000	1,94,00,000	1,94,00,000
Short Term Loans & Advances			
(i) Advances Considered good & in respect of which Company is fully secured	2,66,92,639	3,27,18,578	5,00,16,598
(ii) Advances Considered good for which Company holds no Security other than personal security	2,59,32,850	-	1,28,00,000
(iii) Sub-Standard Advances in respect of which Company is			
Secured	15,00,000	15,00,000	
Unsecured	-	-	-
Doubtful (Secured)	- 5,41,25,489	- 3,42,18,578	- 6,28,16,598
TOTAL	7,41,25,489	5,36,18,578	8,22,16,598

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Note - 5 - Non- Current Investments

(Amount in INR)

Particulars	Nos. / Units	FMV as on 31.03.2020	Nos. / Units	Cost/ FMV as on 31.03.2019	Nos. / Units	Cost/ FMV as on 01.04.2018
In Equity Shares of Others- Quoted Fully paid-up						
Reliance Nippon Life Asset Management Ltd (Sh) (F.V. Re. 1/- each)	379	1,15,235	379	79,609	379	95,508
TOTAL (A)	379	1,15,235	379	79,609	379	95,508
In Mutual Fund of Others - Quoted Fully paid-up						
UTI Money Market Fund	-	-	8,384	1,75,00,000	-	-
TOTAL (B)	-	-	8,384	1,75,00,000	-	-
TOTAL (A+B)	379	1,15,235	8,763	1,75,79,609	379	95,508

Note 6 - Other Current Assets

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security Deposit paid	62,400	18,00,000	-
Income Tax Refund	4,56,577	-	65,780
GST Credit	2,16,837	10,960	32,071
FDR interest receivable	-	30,150	-
TOTAL	7,35,814	18,41,110	97,851

Note 7 - Deferred Tax Asset

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deferred Tax Asset	17,161	-	-
Add / Less: During the Year	6,914	17,161	-
TOTAL	24,075	17,161	-

Note 8 :- Property, plant and equipment

(Amount in INR)

Tangible assets	Gross block			Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2019 (Rs.)	Additions (Rs.)	Disposals (Rs.)	Balance as at 31 March, 2020 (Rs.)	Balance as at 1 April, 2019 (Rs.)	Depreciation / amortisation expense for the year (Rs.)	Other adjustments (Rs.)	Balance as at 31 March, 2020 (Rs.)	Balance as at 31 March, 2019 (Rs.)
(a) Computer & Data processing units	27,950	-	-	27,950	27,950	-	-	-	-
(b) Furniture and Fittings	3,74,312	-	-	3,74,312	2,89,457	41,680	-	43,175	84,855
Total	4,02,262	-	-	4,02,262	3,17,407	41,680	-	43,175	84,855
Previous year	4,02,262	-	-	4,02,262	2,74,329	43,078	-	84,855	1,27,933

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Note 9 - Other Non-Current Assets

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Project under development	5,37,12,067	5,37,12,067	5,37,12,067
TOTAL	5,37,12,067	5,37,12,067	5,37,12,067

Note 10 - Trade Payables

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Payables	1,59,120	3,09,301	-
TOTAL	1,59,120	3,09,301	-

Note 11 - Short Term Borrowings

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loans repayable on demand			
From banks			
Secured*	2,00,63,643	86,95,155	59,43,921
Unsecured	- 2,00,63,643	- 86,95,155	- 59,43,921
TOTAL	2,00,63,643	86,95,155	59,43,921

* All secured loans are secured by lien on FDR's kept with bank

Note 12 - Other Current Liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Other Payables	21,86,372	5,78,502	36,60,761
Un-paid dividend	4,70,864	7,19,494	-
TOTAL	26,57,236	12,97,996	36,60,761

Note 13 - Current tax liabilities (Net)

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Taxation (Net of Advance Tax & TDS)	-	4,09,319	79,070
TOTAL	-	4,09,319	79,070

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Note 14 - Provisions

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Advances	5,10,350	2,82,500	2,19,980
TOTAL	5,10,350	2,82,500	2,19,980

Note 15 - Share Capital

(Amount in INR)

(a) Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised :			
20,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Re. 1/- each	20,00,00,000	20,00,00,000	20,00,00,000
TOTAL	20,00,00,000	20,00,00,000	20,00,00,000
Issued and Subscribed :			
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	9,37,20,000	9,37,20,000	9,37,20,000
TOTAL	9,37,20,000	9,37,20,000	9,37,20,000
Subscribed and Paid-up :			
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	9,37,20,000	9,37,20,000	9,37,20,000
TOTAL	9,37,20,000	9,37,20,000	9,37,20,000

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Number of shares at the beginning of the year	9,37,20,000	9,37,20,000	9,37,20,000
Add: Issue of Shares during the year			
Number of shares allotted as fully paid-up during the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
No. of shares at the end of the year	9,37,20,000	9,37,20,000	9,37,20,000

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(d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Nos.	%	Nos.	%	Nos.	%
Anil Agarwal HUF	4,20,79,103	44.90%	4,20,79,103	44.90%	4,20,79,103	44.90%
Comfort Intech Limited	56,42,660	6.02%	56,42,660	6.02%	56,42,660	6.02%

Note 16 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Income from Operations				
(a) Interest Income				
From Loans & Advances	67,85,954		96,33,013	
From Term deposits	16,57,765	84,43,719	4,81,144	1,01,14,157
(b) Dividend Income		15,240		1,516
(c) Loan Processing Fee received		1,05,000		6,00,000
(d) Profit/(loss)from Sale of Equity Instruments held for trading		(12,72,607)		-
(e) Income from Investment in Mutual Fund		3,74,741		-
TOTAL		76,66,093		1,07,15,673

Note 17 - Other Income

(Amount in INR)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Other Misc. Income		11,68,323		62,778
TOTAL		11,68,323		62,778

Note 18 - Financial Costs

(Amount in INR)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Interest Expenses		5,59,934		2,30,595
TOTAL		5,59,934		2,30,595

Note 19 - Employment Benefit Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Salaries , Bonus & Allowances		49,17,762		35,73,993
Staff Welfare Expenses		1,56,964		1,57,752
Staff insurance		5,515		4,051
TOTAL		50,80,241		37,35,796

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Note 20 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement Expenses	26,303	22,763
Annual Listing & Custodial fees	3,83,950	3,41,172
Bank Charges	15,647	19,937
Conveyance Expenses	96,000	1,24,178
Commission Paid	-	-
Director's Sitting Fees	3,40,000	1,90,750
Demat Expenses	3,087	10,137
Filing Expenses	7,800	6,200
Legal & Professional Fees	11,00,893	3,86,466
Miscellaneous Expenses	2,68,507	10,05,592
Printing, Postage & Stationery Expenses	2,24,966	1,46,352
Professional Tax	2,500	2,500
Payments to Auditors :		
- Audit & Tax Audit fees	82,700	50,000
- For Other Services	-	50,000
Travelling Expenses	2,32,186	1,82,836
Telephone Expenses	71,838	41,747
Office Rent Expenses	5,28,000	5,28,000
Sundry Balance w/off	-	-
Provision for Advances	2,27,850	62,520
TOTAL	36,12,227	31,21,150

Note 21 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	(4,53,794)	26,84,424
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for	(4,53,794)	26,84,424
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	9,37,20,000	9,37,20,000
(c) Face Value per Equity Share (Rs.)	1.00	1.00
Basic EPS	-0.00	0.03

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22. Contingent liabilities & Commitments:

Particulars	2019-2020 (Rs.)	2018-2019 (Rs.)
i) Claims against the Company /		
Disputed Liabilities, not acknowledged as Debt	-	-

23. Legal Disputes in Projects undertaken by the company:

- i. Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) the total amount incurred on the said project is Rs. 446.62 Lacs as on 31st March, 2020 which is under Legal Dispute.
- ii. The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai the total amount incurred on the said project is Rs. 147.45 Lacs as on 31st March, 2013, which is also under Dispute but the company has made a recovery of Rs. 50.70 Lacs in the year 2013 so the net amount incurred on the said project is Rs.90.50 Lacs as on 31st March 2020.

24. Profit / loss from F&O and Non Delivery transactions are accounted net of brokerage paid.

25. Auditors' Remuneration

	2019-2020	2018-2019
For Audit Fees	Rs. 50,000	Rs 50,000
	<u>Rs. 50,000</u>	<u>Rs. 50,000</u>

26. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes:-

Particulars	2019-2020 (Rs.)	2018-2019 (Rs.)
Secured against Shares	2,71,74,639	3,42,18,578
Secured against Property	10,18,000	-

27. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is equal to the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

28. The outbreak of COVID 19 pandemic and consequent lockdown has impacted business and operations of the Company in the last week of March 2020. The Company has not granted moratorium to any of its customers/borrowers permitted by the Reserve Bank of India vide its circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package'

The Company's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The methodologies and assumptions applied in the determination of the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the period ended December 2019. The Company as at the date

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of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of the loans granted alongwith the respective interest. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

29. Foreign Currency Transactions: Earning / Expenditure in foreign currency Rs. Nil (P.Y. Rs. Nil)
30. Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.
31. There are no dues to Micro and Small Enterprises as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company
32. In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

Parties where control exists: Nil

Parties with whom transaction have taken place during the year.

A. Name of the related parties & description of relationship

- a) Key Managerial Personnel : Mr. Ankur Agrawal (Managing Director)
Miss. Deepika Agrawal (Relative)
Mr. Devendra Lal Thakur (Director)
Mr. Milin Ramani (Director)
Ms. Hiral Shah (CS) (Appointed w.e.f. February 24, 2020)
Mr. Pravin Gupta (CFO)
- b) Promoters and their relatives : Mrs. Annu Agrawal (Relative)
Anil Agrawal –HUF (Promoter)
Comfort Intech Ltd. (Promoter)
Comfort Fincap Ltd. (Promoter)
- c) Group Company : Comfort Securities Ltd.
Flora Fountain Properties Ltd.
Comfort Commotrade Ltd.

A. Transactions during the year with related parties:-

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
A	Loan Given			
	Comfort Commotrade Ltd.	- -	- -	2,25,00,000 -
	Comfort Intech Ltd.	- -	- -	50,00,000 -
	Flora Fountain Properties Ltd.	- -	- -	1,10,00,000 (1,45,00,000)
	Loan Received Back			
	Comfort Commotrade Ltd.	- -	- -	2,25,00,000 -

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Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
	Comfort Intech Ltd.	-	-	50,00,000
		-	-	-
	Flora Fountain Properties Ltd.	-	-	1,10,00,000
		-	-	(2,23,00,000)
B	Security deposit paid			
	Annu Agrawal	-	-	-
		-	(10,00,000)	-
	Anil Agrawal –HUF	-	-	-
		-	(10,00,000)	-
	Security deposit received back			
	Annu Agrawal	-	8,37,600	-
		-	(1,00,000)	-
	Anil Agrawal –HUF	-	9,00,000	-
		-	(1,00,000)	-
C	Expenses			
1	Demat Charges Paid			
	Comfort Securities Ltd.	-	-	3,087
		-	-	(6,597)
2	Rent			
	Anil Agrawal HUF	-	2,64,000	-
		-	(2,64,000)	-
	Annu Agrawal	-	2,64,000	-
		-	(2,64,000)	-
3	Director Sitting Fee			
	Deepika Agrawal	-	60,000	-
		-	(20,000)	-
	Devendralal Thakur	85,000	-	-
		(70,000)	-	-
	Milin Ramani	85,000	-	-
		(35,000)	-	-
	Ankur Agrawal	20,000	-	-
		-	-	-
	Shuchi Bansal	-	-	-
		(50,000)	-	-
D	Income			
	Flora Fountain properties Ltd.	-	-	3,63,700
		-	-	(451,350)
	Comfort Commotrade Ltd.	-	-	9,250
		-	-	-
	Comfort Intech Ltd.	-	-	52,603
		-	-	-

Figure in bracket relates to previous year.

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33. In accordance with Accounting standard AS -22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred tax asset of Rs. 6,914/- as on 31st March, 2020. (Previous Year Rs. 17,161).

	PARTICULARS	Current Year	Previous Year
A	LIABILITY	Nil	Nil
B	ASSETS		
	WDV as per companies Act : Rs. 43,175		
	WDV as per Income Tax Act : Rs. 1,35,772	(24,075)	Nil
	Net Deferred Tax Liability (A-B)	(24,075)	-

34. Segment Reporting: In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS 108.

35. The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

36. Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework:

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

- i. The Group's valuation framework includes:
 - a. Benchmarking prices against observable market prices or other independent sources;
 - b. Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
 - c. These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.
- ii. Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:
 - a. Fair values of Investments held for trading under FVTPL have been determined under level 1 (refer note no. 37) using quoted market prices of the underlying instruments;
 - b. Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

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The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

37. Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2020

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31/03/2020	-	-	-	-
Equity instrument classified under FVOCI	31/03/2020	115,235.00	-	-	115,235.00

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2019

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31/03/2019	-	-	-	-
Equity instrument classified under FVOCI	31/03/2019	17,579,609	-	-	17,579,609

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Quantitative disclosures of fair value measurement hierarchy for assets as at 01 April 2018

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	01/04/2018	-	-	-	-
Equity instrument classified under FVOCI	01/04/2018	95,508	-	-	95,508

38. Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks.

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The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities.

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets									
Cash and Cash Equivalents	5.91	-	5.91	58.91		58.91	0.63		0.63
Bank Balance other than above	255.00	-	255.00	70.00		70.00	70.00		70.00
Loans	741.25	-	741.25	342.19	194.00	536.19	628.17	194.00	822.17
Investments	1.15	-	1.15	175.00	0.80	175.80	0.96		0.96
Other Financial Assets	7.36	-	7.36	18.41		18.41	0.98		0.98
Total	1,010.68	-	1,010.68	664.51	194.80	859.31	700.73	194.00	894.73
Financial Liabilities									
Trade Payables	1.59	-	1.59	3.09		3.09	-		-
Other Financial Liabilities	21.86	4.71	26.57	5.79	7.19	12.98	36.61		36.61
Total	23.45	4.71	28.16	8.88	7.19	16.07	36.61	-	36.61

Note 39 - Transition to Ind AS on First time Adoption

a) Principles & Reconciliations

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transiting date of 1st April, 2018. These financial statements for the year ended 31st March, 2020 are the first financial statements prepared in accordance with Ind-AS

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2018 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. However, this principle is subject to the exception and certain optional exemptions availed by the Company under Ind AS 101 is as follows:

A) Mandatory exceptions

Estimates

The estimates as at 1st April, 2018 and as at 31st March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP.

Apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the company to present these amounts are in accordance with the Ind AS which reflect the condition as on 1st April 2018 the date of transition to Ind AS and as at 31st March 2020

Derecognition of financial assets and liabilities

The company has applied derecognition of requirements of financial assets and financial liabilities prospectively for the transaction occurring after the transition date.

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Classification and Measurement of financial instruments

i) Financial instruments:

Financial assets/liabilities has been classified and measured at amortised cost on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

ii) Impairment of financial assets

The company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101 it has used reasonable and supportive information that is available without undue cost or efforts to determine the credit risk at the date that financial instrument were initially recognised in order to compare it with the credit at the transition date. Further, the company has not undertaken the exhaustive search for the information when determining, at the date of transition of Ind AS, whether there have significant increase in credit risk since initial recognition, as permitted by Ind AS 101.

B) Optional Exemptions

i) Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2018 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

ii) Designate of previously recognised financial instrument

The company has opted this exemption to designate the financial asset at FVTPL as per Ind AS 109 based on facts and circumstances that existed as on transition date.

b) First Time Ind-AS Adoption Reconciliations

i) Effect of Ind AS adoption on the Balance sheet as at 31st March, 2019 and 1st April, 2018

Particulars	Balance Sheet as at 31st Mar, 2019			Balance Sheet as at 1st April, 2018		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
(1) ASSETS						
Financial Assets						
(a) Cash and cash equivalents	1,28,91,403	-	1,28,91,403	70,62,684	-	70,62,684
(b) Receivables						
(i) Trade Receivables	-	-	-	-	-	-
(ii) Other Receivables	62,15,423	-	62,15,423	594	-	594
(c) Loans	5,36,18,578	-	5,36,18,578	8,22,16,598	-	8,22,16,598
(d) Investments	1,75,95,508	-15,899	1,75,79,609	95,508	-	95,508
(e) Other Financial assets (to be specified)	18,41,110	-	18,41,110	97,851	-	97,851
Non-Financial Assets						
(a) Deferred tax assets (net)	17,161	-0	17,161	-	-	-
(b) Property, plant and equipment	84,855	-0	84,855	1,27,933	-	1,27,933
(c) Other non-financial assets	5,37,12,067	-	5,37,12,067	5,37,12,067	-	5,37,12,067
TOTAL ASSETS	14,59,76,105	-15,899	14,59,60,206	14,33,13,235	-	14,33,13,235

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Particulars	Balance Sheet as at 31st Mar, 2019			Balance Sheet as at 1st April, 2018		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
LIABILITIES AND EQUITY						
Liabilities						
Financial Liabilities						
(a) Payables						
(i) Trade payables						
-total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other payables						
-total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	3,09,301	-	3,09,301	-	-	-
(b) Borrowings	86,95,155	-	86,95,155	59,43,921	-	59,43,921
(c) Other financial liabilities	12,97,996	-	12,97,996	36,60,761	-	36,60,761
Non-current liabilities						
(a) Current tax liabilities (Net)	4,09,319	-	4,09,319	79,070	-	79,070
(b) Provisions	2,82,500	-	2,82,500	2,19,980	-	2,19,980
Equity						
(a) Equity Share capital	9,37,20,000	-	9,37,20,000	9,37,20,000	-	9,37,20,000
(b) Other Equity*	4,12,61,834	-15,899	4,12,45,935	3,96,89,503	-	3,96,89,503
TOTAL EQUITY AND LIABILITIES	14,59,76,105	-15,899	14,59,60,206	14,33,13,235	-	14,33,13,235

ii) Effect of Ind AS adoption on profit and loss for the year ended on 31-3-2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operations	1,07,16,653	(980)	1,07,15,673
Other Income	61,798	980	62,778
Total Revenue	1,07,78,451	(0)	1,07,78,451
Expenses			
Finance Costs	2,30,595	-	2,30,595
Employee Benefit Expenses	37,35,796	-	37,35,796
Depreciation and Amortization Expense	43,078	0	43,078
Other Expenses	31,21,150	-	31,21,150
Total Expenses	71,30,619	0	71,30,619
Profit/(loss) before tax	36,47,832	(0)	36,47,832

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Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Tax Expense:			
(a) Current Tax	9,71,500	-	9,71,500
(b) Deferred Tax	(17,161)	0	(17,161)
(c) I.Tax of earlier years w/off	(6,830)	-	(6,830)
	9,47,509	0	9,47,509
Profit (Loss) after tax for the period from continuing operations	27,00,323	(0)	27,00,323
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income	-	(15,899)	(15,899)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	27,00,323	(15,899)	26,84,424

iii) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Particulars	Total comprehensive income	Total Equity	
	Mar-19	Mar-19	Apr-18
Net Profit/Total equity (shareholder's fund) under Previous GAAP	27,00,323	13,49,81,834	13,34,09,503
Profit/(loss) before Other Comprehensive Income/ Total Equity under Ind AS	27,00,323	13,49,65,935	13,34,09,503
Other comprehensive income (net of tax)	(15,899)		
Total Comprehensive income as per Ind AS	26,84,424		

iv) Effect of Ind AS adoption on the statement of cash flow for the year ended on 31st March 2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flows from operating activities	1,18,20,935	(14,919)	1,18,06,016
Net cash flows from investing activities	(1,74,99,020)	14,919	(1,74,84,101)
Net cash flows from financing activities	1,15,06,803	-	1,15,06,803
Net increase(decrease) in cash & cash equivalents	58,28,718	0	58,28,718
Cash & Cash equivalents at the begning of the period	70,62,684	-	70,62,684
Cash & Cash equivalents at the end of the period	(0)	0	(0)

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Notes to Adjustments

Fair Valuation for Current and Non current Investment in shares

Certain financial instruments / investments have been recorded at fair value as at 1 April 2018 with the resultant gain / loss in the retained earnings. For subsequent measurement, these instruments / investments have been valued at amortized cost / fair value through profit and loss (FVTPL) / fair value through other comprehensive income.

As per our report of even date

For R D N A AND CO LLP

Chartered Accountants

FRN : 004435C/C400033

Ajay Sundaria

Partner

M. No. 181133

Mumbai, 20th July 2020

For & On Behalf of Board

Ankur Agrawal

Managing Director

DIN : 06408167

Hiral Shah

Company Secretary

A50037

Mumbai , 20th July 2020

Deepika Agrawal

Director

DIN : 06644785

Pravin Gupta

Chief Financial Officer



If undelivered, please return to:

LUHARUKA MEDIA & INFRA LIMITED
(Formerly Splash Media & Infra Limited)

Registered Office: A-301, Hetal Arch, Opp. Natraj Market,
S.V. Road, Malad (West) Mumbai - 400 064.