



# LUHARUKA MEDIA & INFRA LIMITED

A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai – 400064.

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E-mail : [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com) ; URL: [www.luharukamediainfra.com](http://www.luharukamediainfra.com)

CIN: L65100MH1987PLC044094

Ref No: LMIL/SEC/2024-25/37

**Date: August 21, 2024**

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

Dear Sir/Madam,

**Subject: Notice of 43<sup>rd</sup> Annual General Meeting and Annual Report for the financial year 2023-24 of Luharuka Media & Infra Limited (“the Company”)**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose herewith copy of Annual Report for the financial year 2023-24 along with the Notice convening 43<sup>rd</sup> Annual General Meeting of the Company. The Annual Report of the Company is being sent electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report along with the Notice is available on the website of the Company at <http://www.luharukamediainfra.com/InvestorsRelation.aspx> and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to take the above information on record.

Thanking you,  
**For Luharuka Media & Infra Limited**

**Ankur Agrawal**  
**Managing Director**  
**DIN: 06408167**

**Encl:** As above

# LUHARUKA MEDIA & INFRA LIMITED

43<sup>RD</sup> ANNUAL REPORT

# 2023-24





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# 43<sup>RD</sup> ANNUAL GENERAL MEETING

**DAY & DATE**  
MONDAY, SEPTEMBER 16, 2024

**TIME**  
11:30 A.M.

**VENUE**  
THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO  
VISUAL MEANS ("OAVM")

**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](mailto:info@luharukamediainfra.com)  
Website: <http://www.luharukamediainfra.com>

**STATUTORY AUDITOR** \_\_\_\_\_

M/s. RSRV & ASSOCIATES, Chartered Accountants

**INTERNAL AUDITOR** \_\_\_\_\_

M/s. ASHP & Co. LLP, Chartered Accountants

**SECRETARIAL AUDITOR** \_\_\_\_\_

M/s. Mitesh J. Shah & Associates, Company Secretaries

**REGISTRARS AND SHARE TRANSFER AGENT** \_\_\_\_\_

M/s. Adroit Corporate Services Pvt. Ltd  
18-20, 1st floor, Plot No 639, Makwana Road,  
Marol, Andheri (E), Mumbai - 400 059, Maharashtra.  
Tel: (022) 42270400  
Fax: (022) 28503748  
E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)

**BANKERS** \_\_\_\_\_

IDBI Bank Limited | Union Bank of India



# CHAIRPERSON'S MESSAGE

**Dear Stakeholders,**

“ I am excited to present this report, highlighting Luharuka Media & Infra Limited's accomplishments in FY 2023-24. This year has been pivotal for us, marked by significant advancements in both our core growth targets and our forward-looking strategies and goals.

The Indian economy demonstrated exceptional resilience throughout the past financial year, consistently surpassing global peers amid prevailing uncertainties. This enduring growth can be credited to various factors, including favourable demographic trends, robust domestic demand, forward-thinking economic reforms, and advancements in technology and digitalization.

In alignment with this economic momentum, we are proud to share that this year, we have made notable strides in our journey. A key highlight is the successful launch of our new product line under the brand 'DhanSafal.' This innovative addition positions us strategically between the organized banking sector and local money lenders, enhancing our footprint in the financial services space and catering to the evolving needs of our customers.

Our commitment to leveraging cutting-edge technology and understanding customer needs has been instrumental in this success. With the launch of 'DhanSafal,' we are not only expanding our market reach but also setting new standards for accessibility and efficiency in financial services. This development underscores our dedication to driving growth and fostering financial inclusion for a diverse range of customers.

Our achievements this year also reflect our ongoing commitment to sustainability and social responsibility. We have made significant progress in our sustainability initiatives, aligning with our 2025 Sustainability & Social Impact Strategy. Through these efforts, we aim to reduce our environmental footprint, support local communities, and drive long-term, positive change.

Looking ahead, we remain focused on our strategic objectives and are enthusiastic about the opportunities that lie ahead. We are committed to continuing our growth trajectory, embracing innovation, and delivering value to our customers, stakeholders, and communities.

I extend my heartfelt thanks to our employees for their unwavering dedication and to our stakeholders for their steadfast support. Your contributions have been instrumental in achieving our milestones and driving our success. ”

**Yours sincerely,  
Ankur Agrawal  
Chairperson and Managing Director  
Luharuka Media & Infra Limited**



“ *I deeply appreciate our stakeholders support and collective efforts, which have been crucial to our success.* ”



# MANAGEMENT

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## **Mr. Ankur Anil Agrawal**

**Chairperson and Managing Director**

Mr. Ankur Agrawal, a second-generation entrepreneur, is a visionary leader with exceptional qualifications and foresight. As the promoter of Comfort Group, he brings a proven track record of success and is poised to revolutionize the finance and e-commerce industry. Ankur Agrawal envisions creating a financial services conglomerate that sets new industry standards.



## **Mrs. Apeksha Santosh Kadam**

**Non-Executive – Non-Independent Director**

Mrs. Apeksha Kadam has been associated with the Company for about a 17 Years. She was then appointed as a director on Board of various companies of Comfort Group from February, 2021. As a Director of the Company, she contributes towards the Management and Business Administration and accordingly, brings in value addition to the Company. Her continuous association has driven success and development of the Company.

## **Mr. Devendra Lal Thakur**

**Non-Executive – Independent Director**

Mr. Devendra Lal Thakur is a qualified Chartered Accountant by profession. He contributes on the financial aspect and brings value addition to the Company. He was appointed as director and was closely involved in management of financial affairs of many listed and unlisted companies. He is associated as an Independent Directors on Board of various companies of Comfort Group since November, 2015 and been an instrumental in building growth of Comfort Group.



# MANAGEMENT

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## Mr. Milin Jagdish Ramani

Non-Executive - Independent Director

Mr. Milin Ramani is a qualified Company Secretary by profession. He contributes on the compliance and Corporate Governance aspect and brings in value addition to the Company. Further, he is an Independent and Non-Executive Director on the Board of various Companies including the listed entities in India. He always has endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics and accountability for the benefit of the shareholders and other stakeholders at large



## Mr. Pravin Gupta

Chief Financial Officer

Pravin Gupta, our Chief Financial Officer (CFO), brings over seven years of in-depth experience in finance and broking to the company. His expertise is pivotal in crafting and executing our financial strategy, ensuring the company's long-term stability and growth. Mr. Gupta's strategic vision and leadership have been instrumental in propelling the company forward, making significant contributions to our success. His dedication to excellence and ongoing professional development continues to be a cornerstone of our organization's achievements.

## Ms. Nishi M. Shah

Company Secretary and Compliance Officer

Ms. Nishi M. Shah is an Associate member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from Mumbai University, complemented by a Bachelor of Laws (LLB). She has extensive experience in Corporate Governance, overseeing Secretarial functions and Compliance matters to ensure that the company adheres to statutory requirements and operates within legal boundaries.





## OUR MISSION

Our mission is to empower dreams through accessible financial services, supporting both entrepreneurs and individuals in achieving their goals.

## OUR VISION

Our vision is to become the foremost, esteemed, and relied-upon financial institution, distinguished by unparalleled customer service delivered by dedicated, compassionate, and empowered employees.

## OUR LOAN PRODUCTS



Safal Udyog  
Loans



Safal MSME  
Loans



Safal  
Sampati  
Loans (LAP)

# SAFAL UDYOG LOANS



# 01

Our Safal Working Capital Loans offer flexible and hassle-free financing against residential or commercial properties of to meet customer's short-term capital requirements. Whether it's managing inventory, handling overhead costs, or seizing growth opportunities, we've got you covered.



# SAFAL MSME LOANS

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## 02

Small and Medium Enterprises (MSMEs) are the backbone of our economy. At DhanSafal, we understand the unique challenges faced by MSMEs and offer customized secured loan products to support their growth aspirations.

Our Safal MSME Loans provide quick access to funds for expanding operations, upgrading technology, or fulfilling working capital needs.



## SAFAL SAMPATI LOANS

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# 03

Unlock the potential of your property assets with Safal Sampati Loans. Whether you're looking to expand your business, invest in a new venture, or consolidate high-interest debt, our Loan Against Property (LAP) solutions offer competitive interest rates and flexible repayment options tailored to your needs.



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43<sup>rd</sup> ANNUAL GENERAL MEETING (“AGM” / THE MEETING) OF THE MEMBERS OF LUHARUKA MEDIA & INFRA LIMITED (“THE COMPANY”) WILL BE HELD ON MONDAY, SEPTEMBER 16, 2024, 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, 2024, together with the Reports of the Board of Directors and Auditors’ thereon.
2. To declare a final dividend of ₹ 0.02/- (Rupees Two Paise Only) per Equity Share of Face Value of ₹ 01/- (Rupee One Only) each for the financial year ended March 31, 2024.
3. To appoint a director in place of Mrs. Apeksha Kadam (DIN: 08878724), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

4. To approve the Material Related Party Transactions.

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

“**RESOLVED THAT** in supersession to earlier resolution(s) passed and pursuant to the provisions of sections 185, 188 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 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI 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 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 approve all the material related party transactions and subsequent modifications thereof, to be entered into by the Company during F.Y. 2024-25 and onwards in the ordinary course of business and on arm’s length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below framework:

Name of the Related Party	Comfort Intech Limited	Comfort Comtrade Limited	Comfort Fincap Limited	Liquors India Limited	Flora Fountain Properties Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/ may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam			Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mrs. Apeksha Kadam
Nature of Relationship	Common Directors			Common Directors		
Nature and particulars of the contract / arrangement	Related Party Transaction(s) in the nature of providing of Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for business purpose only, and/or availing and / or providing 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.					
Material terms of the contract / arrangement	On Arms’ length basis.					
Monetary value of the contract / arrangement for financial year 2024-25 and onwards	₹ 20 Crore	₹ 25 Crore	₹ 20 Crore	₹ 20 Crore	₹ 20 Crore	₹ 20 Crore

Name of the Related Party	Comfort Intech Limited	Comfort Commtrade Limited	Comfort Fincap Limited	Liquors India Limited	Flora Fountain Properties Limited	Comfort Securities Limited
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.					
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 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 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.”

**5. Increase in Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a), 64 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Share Capital and Debentures) Rules, 2014 (“the Rules”), the Articles of Association of the Company and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf) and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore Only) equity shares of Face Value of ₹ 01/- (Rupee One Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore Only) equity shares of Face Value of ₹ 01/- (Rupee One Only) each, ranking pari-passu in all respect with the existing equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Act read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded to replace existing Clause V of the Memorandum of Association of the Company with the following New Clause V:

V. *The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore Only) Equity Shares of ₹ 01/- (Rupee One only) each with the power to increase or decrease such share capital to divide the Shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, subject to the provisions of the Companies Act, 2013 or any statutory modification thereof or provided by the Articles of Association of the Company.*

**RESOLVED FURTHER THAT** any of the Directors and/ or Company Secretary of the Company be and is hereby authorized to do all such acts, deed and things, as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above, including but not limited to filing of necessary e-form, submission of documents, delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, to give effect to this resolution.”

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

Sd/-  
**ANKUR AGRAWAL**  
CHAIRPERSON & MANAGING DIRECTOR  
DIN: 06408167

DATE: JULY 29, 2024  
PLACE: MUMBAI

## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its circular nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder and circular nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, respectively in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)” (collectively referred to as ‘MCA Circulars’) permitted the Companies whose AGMs are due in the year 2024, to conduct their AGMs on or before September 30, 2024 through VC / OAVM, without the physical presence of the members at a common venue and further provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2024 and considering the above MCA Circulars, Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” (‘SEBI Circular’) provided relaxation upto September 30, 2024, from Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 (‘Act’) to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circulars, the 42<sup>nd</sup> AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue.
2. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business to be transacted at the ensuing AGM under item no. 4 and 5 is annexed hereto. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
3. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of Companies in which she hold the Directorship and Membership/ Chairpersonship of Board and Committees, Shareholding and relationship between directors *inter-se* as stipulated under Regulation 36(3) of the SEBI Listing Regulation and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF /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](mailto:ramavenigalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com).
7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from September 10, 2024 till September 16, 2024 (both days inclusive) for the purpose of the AGM.
8. **Dividend:** If the dividend, as recommended by the Board, is approved at the AGM, payment of such dividend subject to deduction of tax at source (“TDS”) will be made within 30 days of AGM as under:
  - a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (‘NSDL’) and the Central Depository Services (India) Limited (‘CDSL’), collectively ‘Depositories’, as of the close of business hours on Friday, August 16, 2024;  
  
To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, August 16, 2024;
  - b) Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses;

- c) Manner of registering KYC including bank details for receiving dividend:

**Shareholders holding shares in physical mode** who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare Services Private Limited on its website at <https://www.adroitcorporate.com> along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name.

**Shareholders holding shares in electronic mode** are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts.

- d) TDS on dividend in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from April 01, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at the applicable rates. The Company shall consider the requests received by it from its shareholders as on the Record date fixed by the Company in relation to its proposed dividend(s);

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to <https://www.adroitcorporate.com>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ("PAN") or as notified by the Government of India. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2023 does not exceed ₹ 5,000/- and also in cases where members provide Form 15G (Applicable to any person other than a Company or a Firm) / Form 15H (Applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act.
- For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to <https://www.adroitcorporate.com>.

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

Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company shall transfer the unclaimed and unpaid dividend of the Financial Year 2016-17 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF"). Further all the shares in respect of which dividend remaining unpaid for 7 consecutive years shall also be transferred to IEPF Authority.

The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and whose shares are due for transfer to IEPF Authority and the same is available on website of Company at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

**The shareholders are once again requested to claim their un-paid/unclaimed dividend to avoid the transfer to IEPF Authority.**

Members who have not yet en-cashed their Final Dividends from Financial Year 2016-17 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.

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.mca.gov.in](http://www.mca.gov.in)). The member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the member's interest to claim any un-encashed 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 directly.

10. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
11. **Nomination Facility:** As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's RTA's website at <https://www.adroitcorporate.com> → R & T Agency Services → Other Registry Related Services.

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the Company's Registrar and Transfer Agent in case the shares are held in physical form.

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsorily link their PAN Card and Aadhaar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unitholders it has been decided that –

- Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
- Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
- Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly.

However, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

12. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January, 2022, Company shall issue securities in dematerialise form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's RTA's website at <https://www.adroitcorporate.com> → R & T Agency Services → Other Registry Related Services. Further, members holding shares in physical form are requested to take action to dematerialise the equity shares, promptly to avoid inconvenience in future.
13. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Furthermore, the hard copy of the Annual Report including Notice of AGM for Financial Year 2023-24 has not been sent to any member, unless any member has requested for the same. Members may note that the Notice and the Annual Report for Financial Year 2023-24 will also be available on the Company's website i.e. <http://www.luharukamediainfra.com/InvestorsRelation.aspx>, website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (agency for providing the Remote e-Voting facility).
14. Members are requested to join the Company in supporting the Green Initiative taken by 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 Participant or with Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses

are requested to update their new E-mail ID / Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in demat mode, in case they have not already updated the same.

15. 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 ACH mode.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, 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. All the relevant documents referred to in the accompanying Notice are made available for inspection by members 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.
17. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Registered Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400 064 or send an email to [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com), mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Monday, September 09, 2024, to enable us to keep the requisite information ready.
18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / 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 or actually exercising significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO 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.
19. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

**20. PROCESS AND MANNER OF E-VOTING:**

- Pursuant to the Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014 as amended along with Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, 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. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM since AGM is through VC/OAVM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Members can join the AGM in the VC/OAVM mode 30 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 1000 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 Chairperson 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.
- Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), circulars issued by the MCA & SEBI, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from Friday, September 13, 2024 at 9:00 A.M. IST to Sunday, September 15, 2024 at 5:00 P.M. IST or e-voting during the AGM. If a Member casts vote(s) by both modes, the voting done through remote e-voting

shall prevail and vote(s) cast at the AGM shall be treated as “INVALID”. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**21. THE GENERAL INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING AND FOR JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on **Friday, September 13, 2024 at 9:00 A.M. IST and ends on Sunday, September 15, 2024 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Monday, September 09, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

**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: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="750 984 1495 1388">Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="750 1388 1495 1527">If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders

Login Method

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL.

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:ramavenigalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of 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 [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com).
2. 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 [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility 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.
3. 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.
4. 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:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.
5. Shareholders who would like to express their views/have questions may send their questions / queries at [info@luharukamediainfra.com](mailto:info@luharukamediainfra.com), mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. (IST), Thursday, September 05, 2024, to enable us to keep the requisite information ready.

## 22. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e. **Monday, September 16, 2024**, subject to receipt of the requisite number of votes in favour of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.luharukamediainfra.com/InvestorsRelation.aspx> and on the website of NSDL <https://www.evoting.nsdl.com> immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

### Additional information on Director recommended for Re-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 for Item No. 3: -

Item No.	3
Name	Mrs. Apeksha Kadam
DIN	08878724
Date of Birth	28/02/1982
Age (in years)	42 Years
Date of First Appointment	February 12, 2021
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian
Brief Profile	Mrs. Apeksha Kadam has been associated with the Company for about 17 Years. She was then appointed as a director on Board of various companies of Comfort Group from February, 2021. As a Director of the Company, she contributes towards the Management and Business Administration and accordingly, brings in value addition to the Company. Her continuous association has driven success and development of the Company.
Qualification	Mrs. Apeksha Kadam has completed Master of Business Administration from National Institute of Management (NIM).
Expertise in specific Functional Area	She has sound experience in the field of Management & Strategy, Human Resource Management and Business Administration
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	NA
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	<ol style="list-style-type: none"> <li>1. Comfort Fincap Limited</li> <li>2. Comfort Commotrade Limited</li> <li>3. Comfort Securities Limited</li> <li>4. Comfort Intech Limited</li> </ol>
Directorship in Listed Entity from which he/she resigned in past three years	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil



<b>Item No.</b>	<b>3</b>
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
No. of Board Meeting attended during the year of the Company	Attended all Board Meetings held during the Financial Year 2023-24.
Disclosure of relationship between Directors/ KMP <i>inter-se</i>	None
Key Terms and Conditions of the appointment	-
Remuneration last drawn	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, the commission, and reimbursement of out of pocket expenses, if any, would be payable to her.

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

**DATE: JULY 29, 2024  
PLACE: MUMBAI**

**Sd/-  
ANKUR AGRAWAL  
CHAIRPERSON & MANAGING DIRECTOR  
DIN: 06408167**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**
**ITEM NO. 4**

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 4 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties Transactions" under the Act and/or SEBI Listing Regulations.

Pursuant to Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("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 SEBI Listing Regulations requires approval of the members for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same are not exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a transaction with a related party is considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Accordingly, 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 member's 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 is obtained/ would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to the Act and Rule 15 of the Rules forms part of the resolution. Further, the details required as per SEBI Listing Regulations are as follows:

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	Considering the business activity, the Company has to provide loans / advances to parties including its related parties for enriching business operations more profitably.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of Concern or Interest is Financial Relationship as mentioned in resolution at Item No. 3 and under other entities in which promoters/directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the Financial 2024-25 and onwards.
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:  Details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company.
5.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
6.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	800-1200%

The Board is of the opinion that these transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company. Further, all related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions are in accordance with such policy.

Except Promoters, Mr. Ankur Agrawal, Mrs. Apeksha Kadam along with their relatives, none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the Resolution.

The Board recommends the **special resolution** as set out at item No. 4 for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations.

**ITEM NO. 5**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares as and when required, the Board of Directors of the Company at their meeting held on July 29, 2024 have approved and recommended to shareholders of the Company for their approval, an increase in the Authorised Share Capital of the Company from ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore Only) equity shares of Face Value of ₹ 01/- (Rupee One Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore Only) divided into 30,00,00,000 (Thirty Crore Only) equity shares of Face Value of ₹ 01/- (Rupee One Only) each, ranking pari-passu in all respect with the existing equity shares of the Company.

In terms of the provisions of Sections 13 and 61(1)(a) of the Act, approval of the shareholders of the Company is sought by way of an ordinary resolutions for increase in authorised share capital and consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company.

A draft copy of the modified Memorandum of Association is available for inspection by the Shareholders of the Company.

None of the Promoters, Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 5, except to the extent of their shareholding in the Company.

The Board recommends the **Ordinary resolution** as set out at item No.6 for approval by shareholders of the Company in terms of Section of 13, 61(1)(a) and other applicable provisions, if any of the Act.

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

Sd/-  
**ANKUR AGRAWAL**  
CHAIRPERSON & MANAGING DIRECTOR  
DIN: 06408167

**DATE: JULY 29, 2024**  
**PLACE: MUMBAI**

## DIRECTORS' REPORT

To

**The Members of the Luharuka Media & Infra Limited,**

Your Board of Directors are pleased to present the 43<sup>rd</sup> (Forty-Third) Annual Report of **Luharuka Media & Infra Limited** ("the Company") together with the Audited Financial Statements for the financial year ("F.Y.") ended March 31, 2024.

### 1) FINANCIAL HIGHLIGHTS

The summary of Audited Financial performance of the Company, for the financial year ended March 31, 2024 is summarized as under:

(in Lakh, except EPS)

PARTICULARS	F. Y. 2023-2024	F.Y. 2022-2023
Revenue from Operations	162.77	193.00
Other Income	2.65	0.45
<b>Total Revenue</b>	<b>165.43</b>	<b>193.45</b>
<b>Total Expense</b>	<b>76.59</b>	<b>103.19</b>
<b>Profit before Tax</b>	<b>88.83</b>	<b>90.26</b>
Current Tax	23.61	23.50
Deferred Tax	0.00	0.00
Tax of earlier year	4.64	(0.05)
<b>Profit for the Year</b>	<b>60.59</b>	<b>66.81</b>
<b>Earnings Per Share (EPS) (Basic &amp; Diluted)</b>	<b>0.06</b>	<b>0.07</b>

### 2) FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

The Financial Statements of the Company for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (IND-AS), as per the relevant provisions of Sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors of the Company.

During the year under review, your Company has generated revenue from operations of ₹ 162.77 lakhs as compared to ₹ 193.00 lakhs in the previous financial year. The net profit after tax stood at ₹ 60.59 lakhs as compared to ₹ 66.81 lakhs in the previous financial year. The decline in profits of the Company is temporary and primarily attributed to challenges such as regulatory and compliance complexities, intense market competition, and economic volatility. Despite this challenge, your Company remain focused on maintaining our competitiveness and financial stability and is actively reviewing strategies and implementing necessary adjustments to improve profitability and move forward.

In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of the SEBI Listing Regulations, the Annual Report of the Company containing Notice of the Annual General Meeting ("the AGM / the meeting"), Financial Statements, Cash Flow Statement, Report of the Auditors thereon, Directors' Report together with Notes and Annexures thereto and the same is also available on the website of the Company at [www.luharukamediainfra.com](http://www.luharukamediainfra.com). Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual Report.

### 3) DIVIDEND

The Board of Directors has recommended a final dividend of ₹ 0.02/- per equity share of Re. 1/- each, i.e. equivalent to 2% on the paid up equity share capital of the Company for the financial year ended March 31, 2024 at their Meeting held on July 29, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

**4) TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND CONCERNED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)**

Pursuant to the Section 124(5) and other applicable provisions, if any, of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unclaimed and unpaid dividend amounts are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to Section 124(6) of the Act read with IEPF Rules, the shares in respect of which dividend amounts has not been claimed and unpaid for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company has transferred unclaimed dividend amount of ₹ 1,13,079.47/- (One Lakh Thirteen Thousand Seventy Nine Rupees and Forty Seven Paise) held in Unpaid Dividend Account for the financial year 2015-16 and transferred 83,916 Equity Shares of Re. 1/- each to IEPF.

Further, the Company will be transferring the unclaimed and unpaid dividend amounts of the financial year 2016-17 from its Unpaid Dividend Account to IEPF after October 28, 2024 along with underlying shares.

Members who have not yet en-cashed their final dividend from financial year 2016-17 and thereafter are requested to make their claims to the Company / Register and Share Transfer Agent (“RTA”) of the Company. Members are requested to quote their folio numbers / DP ID – Client ID and PAN in all their correspondence.

No claims shall lie against the Company in respect of the dividend amounts and shares transferred to IEPF.

The Members who have a claim on dividend amounts and shares transferred to IEPF may claim the same from IEPF Authority by submitting an online application in e-Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed by them to the Nodal Officer of the Company, along with requisite documents enumerated in the e-Form No. IEPF-5.

**5) SHARE CAPITAL**

During the year under review, there has been no change in share capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2024 stands at ₹ 9,37,20,000/- (Rupees Nine Crore Thirty-Seven Lakh Twenty Thousand only) divided into 9,37,20,000 Equity Shares of Re. 01/- each. Further the Company;

- has not issued any sweat equity shares during the year under review and hence no information as per provisions of section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- has not issued any shares with differential rights and hence no information as per provisions of section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- has not granted employee stock options as per provisions of section 62(1)(b) of the Act, read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

Further, post financial year the Board of Directors of the Company has approved the Right issue of Equity shares of face value ₹ 1 in the Board Meeting held on June 14, 2024 where the issue size does not exceed 50 crores and the same is under process. The company will utilize the funds raised through right issue to augment the capital base of the Company. The Company intends expansion of its business and has launched various new products such as Safal Working Capital Loans, Safal MSME Loans and Safal Sampati Loans (LAP) under the brand name of “DhanSafal”

**6) TRANSFER TO RESERVES**

The Board of Directors has decided to plough back the entire amount of profit in the business. In the year under review, the Company has not transferred any amount to the ‘General Reserves’. The closing balance of the retained earnings of the Company for financial year 2023-2024, after all appropriation and adjustments is at ₹ 437.62 lakhs.

**7) LISTING WITH THE STOCK EXCHANGE**

Your Company’s equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the financial year 2023-24 and 2024-25 has been paid to the Stock Exchange.

**8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Your Company has no Subsidiary, Associate Company (ies) or Joint Venture within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2024. Accordingly, the details required under Form AOC-1 are not applicable.

**9) DEPOSITS**

Your Company has not accepted any public deposit within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on deposit was outstanding as on the date of the Balance Sheet.

**10) MATERIAL CHANGES AFFECTING THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. It is hereby confirmed that there has been no change in the nature of business of the Company.

**11) CORPORATE GOVERNANCE**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Corporate Governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably.

Pursuant to Regulation 15(2)(a) of the SEBI Listing Regulations, the paid up equity share capital and net worth of the Company for the preceding financial year does not exceed rupees ten crore and rupees twenty-five crore respectively and hence, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations are not applicable to the Company. Your Company has also intimated the same to BSE Limited.

Further, the Company hereby undertakes that where the provisions of the regulation 15(2) (a) of the SEBI Listing Regulations becomes applicable to the Company on a later date, it shall comply with the requirements within six months from the date on which the provisions of the said regulation becomes applicable.

**12) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL’S**

**I. Board of Directors**

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company’s overall functioning. The role of the Board of Directors in Companies is to provide strategic oversight, ensure compliance with regulations, manage risk effectively, and safeguard the interests of stakeholders while promoting sustainable growth. The Board of Directors of the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel.

The Composition of the Board of Directors of the Company is in conformity with Section 149 of the Act. As on March 31, 2024, the Board of Directors of your Company consisted of Four (4) Directors, out of which, two (2) Directors are Non-Executive Independent Directors, one (1) Non-Executive Non-Independent Woman Director and one (1) Executive Director, who is also the Chairperson and Managing Director of the Company.

Following were the Directors as on March 31, 2024:

Sr. No.	Name of the Person	DIN	Category
1	Mr. Ankur Agrawal	06408167	Chairperson, Managing Director
2	Mr. Devendra Lal Thakur	00392511	Non-Executive - Independent Director
3	Mr. Milin Ramani	07697636	Non-Executive - Independent Director
4	Mrs. Apeksha Kadam	08878724	Non-Executive - Non-Independent Woman Director



### A. Change in Directors:

#### (1) Cessation/ Resignation:

During the year under review, there was no instance of Cessation/ Resignation by any of the Director of Company.

#### (2) Appointment/Re-appointment:

- Re-appointment of Mr. Milin Ramani as a Non-Executive - Independent Director.

Pursuant to provisions of the Act and SEBI Listing Regulations and based on recommendation of the Nomination & Remuneration Committee, the Board of Directors have re-appointed Mr. Milin Ramani as an Additional Director in the category of Non-Executive Independent Director and thereafter he was regularized by the Shareholders at 42nd AGM of the Company held on September 12, 2023, for the second term of five (5) consecutive years w.e.f. August 14, 2023 till August 13, 2028.

#### (3) Director liable to retire by rotation:

Pursuant to provisions of Section 152(6) of the Act, Mrs. Apeksha Kadam, Non-Executive Non-Independent Women Director, retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mrs. Apeksha Kadam. Brief profile of Mrs. Apeksha Kadam as required under Regulation 36 (3) of the SEBI Listing Regulations read with SS-2 on General Meetings is provided separately by way of an Annexure to the Notice of the ensuing AGM which forms part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

### B. Independent Directors

The role of an Independent director includes providing unbiased oversight, bringing expertise and diverse perspectives to board deliberations, ensuring effective governance, safeguarding minority shareholders' interests, and overseeing management decisions to enhance transparency and accountability.

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required to perform the roles of Independent Directors. There were no changes in Independent Directors during the year under review.

#### Meetings of Independent Directors:

During the year under review, the Independent Directors met on February 12, 2024 as per Schedule IV of the Act and the Rules thereunder to discuss the affairs of the Company and *inter-alia* to:

1. Review the performance of Non- Independent Directors and the Board of Directors as whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mr. Devendra Lal Thakur acted as Lead Independent Director for the said Meeting.

The Independent Directors expressed their satisfaction with the evaluation process and flow of information between the Company's management and the Board.

Further, the Company has received the necessary declarations from all the Independent Directors under section 149(7) of the Act, that they meet the criteria of Independence laid down in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, all the independent directors are registered with data bank maintained by the

Indian Institute of Corporate Affairs (“IICA”). 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.

The Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

**II. Key Managerial Personnel’s (KMP’s):**

**Following were the Key Managerial Personnel’s as on March 31, 2024 pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name of the Person	Designation
1	Mr. Ankur Agrawal	Managing Director
2	Mr. Pravin Gupta	Chief Financial Officer

During the year under review, Ms. Jankhana Gala resigned as Company Secretary & Compliance Officer of the Company with effect from closure of working hours of February 12, 2024.

Further, post financial year, the Board of Directors, on recommendation of Nomination and Remuneration Committee, had considered and approved the appointment of Ms. Nishi M. Shah as a Company Secretary & Compliance Officer of the Company with effect from April 21, 2024.

**III. Director’s Evaluation:**

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance with an aim to improve the effectiveness of the Chairperson, the Board, committees, individual director and the Board as whole.

The Company has formulated a policy for performance evaluation of the Independent Directors, the Board, their committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors based on the recommendation of the Nomination & Remuneration Committee and Guidance Note on Board Evaluation issued by the SEBI.

**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.**

**IV. Familiarization program for Independent Director(s):**

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. All Board members of the Company are invited to familiarize themselves with the Company, its management, its operations and above all, the industry and issues. Separate sessions are organized during the year with domain experts to enable Board members to update their knowledge of the sector. Details of the familiarization program on cumulative basis are available on the Company’s website at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

The familiarization program for Independent Directors aims to provide them with an understanding of the Company’s business operations, industry dynamics, regulatory environment, financial performance, risk management practices, corporate governance framework, and their roles and responsibilities, thereby enabling them to contribute effectively to board discussions and decisions. During the financial year 2023-24, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations, duties and responsibilities of Independent Directors under the Act and SEBI Listing Regulations. The Company conducted 1 program during the financial year 2023-24 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted





till date were 8 and the time spent by Independent Directors was in the range of 14 hours. The policy on Company's familiarization program for independent directors is hosted on the Company's website <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

#### V. Meeting of the Board and its Committees:

During the financial year 2023-24, four (4) Board Meetings were held on May 05, 2023, August 11, 2023, November 03, 2023, and February 12, 2024. The necessary quorum was present for all the meetings.

The details of attendance of Directors at Board Meetings during the financial year 2023-24 and at the 42<sup>nd</sup> Annual General Meeting ("AGM") of the Company are mentioned herein below: -

Sr. No.	Name of Member	Category	No. of Meetings attended			Attendance at 42 <sup>nd</sup> AGM held on 12 <sup>th</sup> September, 2023
			Held during the tenure	Attended	% of attendance	
1.	Mr. Ankur Agrawal	Managing Director, Chairperson	4	4	100	Yes
2.	Mr. Milin Ramani	Non-Executive - Independent Director	4	4	100	Yes
3.	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	4	4	100	Yes
4.	Mrs. Apeksha Kadam	Non- Executive - Non-Independent Woman Director	4	4	100	Yes

#### COMMITTEES OF THE BOARD:

The Committees of the Board play an important role in enhancing governance, oversight, and specialized decision-making within the organization. Each committee focuses on specific areas such as audit, risk management, nomination and remuneration, and relationship with stakeholders, ensuring thorough examination and informed recommendations on key issues, thereby supporting the board in making well-informed decisions aligned with the Company's strategy and interests. Each Committee is guided by its Charter or terms of reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval.

Further, the minutes of the various committee meetings are also placed before the Board in their meetings. The Chairperson of respective Committee updates the Board regarding the discussions held/ decisions taken at the committee meetings.

There are four (4) Board Committees, consisting of both statutory & non-statutory committees as on March 31, 2024 and details of committees are mentioned below:

#### STATUTORY COMMITTEES

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

**i) AUDIT COMMITTEE**

Name of the Committee	Category and Composition		Other details
	Name	Category	
Audit Committee	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> <li>During the financial year under review, the Audit Committee met 4 (Four) times on May 05, 2023, August 11, 2023, November 03, 2023, and February 12, 2024;</li> <li>The Committee comprises of three Directors out of which 2/3<sup>rd</sup> are Independent Directors and Chairperson of the committee is an Independent Director;</li> <li>All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management;</li> <li>Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings;</li> <li>The Company Secretary acts as the Secretary to the Audit Committee;</li> <li>None of recommendations made by the Audit Committee were rejected by the Board.</li> <li>The AGM for the financial year 2022-23 was held on September 12, 2023 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.</li> </ul>
	Mr. Ankur Agrawal (Member)	Executive Director- Managing Director	
	Mr. Milin Ramani (Member)	Non-Executive - Independent Director	

**ii) NOMINATION AND REMUNERATION COMMITTEE**

Name of the Committee	Category and Composition		Other details
	Name	Category	
Nomination and Remuneration Committee	Mr. Milin Ramani (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> <li>During the financial year under review, the Committee met 1 (One) time on May 05, 2023;</li> <li>The Nomination and Remuneration Committee comprises of three directors out of which 2/3<sup>rd</sup> are independent directors and Chairperson of the committee is an independent director;</li> <li>None of recommendations made by the Committee were rejected by the Board.</li> <li>The AGM for the financial year 2022-23 was held on September 12, 2023 and was attended by Mr. Milin Ramani, Chairperson of the Committee.</li> </ul>
	Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
	Mrs. Apeksha Kadam (Member)	Non-Executive - Non-Independent Director	

- 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.

- **Criteria of making payment of Remuneration to Non-Executive Directors**

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

- i. During the financial year 2023-24, no Commission was paid to the Non-Executive Directors;
- ii. No amount by way of loan or advance has been given by the Company to any of its directors;
- iii. The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Director and Non-Executive Non-Independent Directors for the financial year 2023-24 are given in **Annexure I**.

- **Details of Remuneration paid to Executive Director**

The details of remuneration paid to the Executive Directors for the financial year 2023-24 are given in **Annexure I** of the Directors’ Report. The remuneration paid to the Executive Directors is inclusive of all benefits i.e. salary, bonus, etc. Non-Executive Non Independent Directors & Independent Directors were in receipt of sitting fees only. Further, Company has not issued any stock options to the Directors of the Company.

**iii) STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

Name of the Committee	Category and Composition		Other details
	Name	Category	
Stakeholders’ Relationship Committee	Mrs. Apeksha Kadam (Chairperson)	Non-Executive - Non-Independent Director	<ul style="list-style-type: none"> <li>• During the financial year under review, the Committee met 4 (Four) times on May 05, 2023, August 11, 2023, November 03, 2023, and February 12, 2024;</li> <li>• The Committee comprises of four directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive - Non-Independent Director;</li> <li>• Details of Investor complaints and Compliance Officer are provided below;</li> <li>• None of recommendations made by the Committee were rejected by the Board.</li> <li>• The AGM for the financial year 2022-23 was held on September 12, 2023 and was attended by Mrs. Apeksha Kadam, Chairperson of the Committee.</li> </ul>
	Mr. Ankur Agrawal (Member)	Executive Director- Managing Director	
	Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
	Mr. Milin Ramani (Member)	Non-Executive - Independent Director	

**Status of Transfers:**

There were no pending share transfer requests as on March 31, 2024.

**Complaints:**

<p>The details of shareholders’ complaints received and disposed of during the financial year under review are as follows:</p> <p><b>STATUS OF INVESTOR COMPLAINTS</b></p> <table border="1"> <tr> <td>1. Pending at the beginning of the financial year</td> <td>0</td> </tr> <tr> <td>2. Received during the financial year</td> <td>0</td> </tr> <tr> <td>3. Disposed off during the financial year</td> <td>0</td> </tr> <tr> <td>4. Pending at the end of the financial year</td> <td>0</td> </tr> </table>	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	<p><b>Name, designation and address of Compliance Officer:</b></p> <p>Ms. Nishi M. Shah, Company Secretary and Compliance Officer, A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad(West), Mumbai - 400067, Maharashtra, India.</p>
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								

**Attendance records of Committee Meetings**

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
No. of meetings held	4	1	4
<b>No. of meetings attended</b>			
<b>Name of the member</b>			
Mr. Devendra Lal Thakur	4	1	4
Mr. Milin Ramani	4	1	4
Mr. Ankur Agrawal	4	-	4
Mrs. Apeksha Kadam	-	1	4

**NON-STATUTORY COMMITTEE**
**OPERATIONS COMMITTEE**

The Operations Committee of the Company was constituted by the Board of Directors in their meeting held on August 02, 2022, for operational convenience and to deal with the matters relating to frequent banking and day-to-day business affairs on urgent business without necessarily calling for a board meeting.

Further, the Operations Committee also oversees operational efficiency, risk management, cost control, and process improvement to ensure effective day-to-day operations and support strategic objectives.

The Composition of the Operations Committee is as follows:

1. Mr. Ankur Agrawal, Managing Director
2. Mrs. Apeksha Kadam, Non-Executive - Non-Independent Director

The terms of reference of the Operations Committee include the following:

- a) To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;
- b) To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds or any other securities, subject to limit as specified under the provisions of Section 186 of the Companies Act, 2013 read with limits set by Shareholders of the Company from time to time;
- c) To approve any borrowing of money by the Company subject to limit as specified under the provisions of Section 180 of the Companies Act, 2013 read with limits set by Shareholders of the Company from time to time;
- d) To grant loans or give guarantee or provide security in respect of loans on behalf of the Company subject to limit as specified under the provisions of Section 186 or any other provisions of the Companies Act, 2013 read with limits set by Shareholders of the Company from time to time;
- e) To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- f) To delegate authority to the Company officials, Authorised Representative to represent the Company at various Courts, National Company Law Tribunal (NCLT), Government authorities, Stock Exchange(s), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, plaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.;
- g) To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including

delegating such power to any other official/employee/authorised Representative of the Company to sign and execute such agreements;

- h) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any);

During the period under review, no meetings of Operations Committee were held.

### 13) REMUNERATION TO DIRECTORS, PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES (HR)

Your Company had 8 employees as on March 31, 2024. The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure I** and forms part of this report.

### 14) AUDITORS

#### A. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. R S R V & Associates, Chartered Accountants, (FRN: 115691W) is appointed as Statutory Auditor of the Company at 41<sup>st</sup> AGM held on September 21, 2022, to hold office for a period of 5 consecutive years from the conclusion of the 41<sup>st</sup> AGM till the conclusion of the 46<sup>th</sup> AGM to be held in 2027.

The report of the Statutory Auditor review does not contain any qualification, reservation or adverse remark or disclaimer and the said report along with the notes is enclosed with the Financial Statements.

The Statutory Auditor was present at the last AGM. Further, the Auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act.

#### B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mitesh J. Shah & Associates, Practising Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as Secretarial Auditor of the Company for the financial year 2023-24 to conduct the Secretarial Audit and issue the Secretarial Audit Report in **Form MR-3**. The report of the Secretarial Auditor for the financial year 2023-24 is annexed as **Annexure II** to this Report.

The report is self-explanatory and does not have any other qualifications, reservation and adverse remarks for the financial year ended March 31, 2024 except following –

*There has been a delay in Compliance to the provisions of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 with respect to submission of Structured Digital Database (SDD) Compliance Certificate for the Quarter ended 31<sup>st</sup> December, 2023.*

#### The Management explains -

*"The SDD Compliance Certificate was duly acquired by the Company for the quarter ended 31<sup>st</sup> December, 2023 on January 11, 2024 from HRU & Associates, however due to a technical issue the same was not uploaded on BSE Listing Portal within the prescribed timeline. Thereafter, the same was uploaded by the Company on January 29, 2024 and as on date the Company is duly compliant with to the provisions of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 with respect to submission of Structured Digital Database (SDD) Compliance Certificate."*

The Secretarial Auditor of the Company was present at the last AGM of the Company. Further, the Secretarial Auditor of the Company has not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**C. INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. ASHP & Co., Practicing Chartered Accountants, Mumbai which has performed the duties of Internal Auditor of the Company for the financial year 2023-24 and their report is reviewed by the Audit committee from time to time.

**D. COST AUDITOR**

Provisions of section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 requiring maintenance and audit of cost records and appointment of cost auditor is not applicable to your Company.

**15) NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy of the Company outlines guidelines and procedures for appointing directors, evaluating their performance, determining their remuneration, and ensuring alignment with the Company’s strategic goals and regulatory requirements. This policy aims to attract and retain qualified directors, promote transparency, and align director compensation with company performance and stakeholder interests.

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and as approved by the Nomination and Remuneration Committee and the Board. The policy *inter-alia* covers the Directors, Key Managerial Personnel and other senior management appointment and remuneration. It is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce.

The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience. The policy is available on website of the Company at web link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. The policy covers the following aspects:

- Appointment of Directors, KMP’s and other senior management
- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors, KMP’s & other senior Management and to 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 a competitive advantage.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**16) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”).

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations.

The Code is available on website of the Company at web link: <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

**17) RELATED PARTY TRANSACTIONS**

During the year under review, all related party transactions entered into are at an arm’s length basis and in the ordinary course of business. Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions which are of a repetitive nature, entered into in the ordinary course of business and at arm’s length. All related party transactions are placed before the Audit Committee and Board of Directors for their review and approval on quarterly basis. There were no material contracts or arrangements or transactions with related parties, therefore Form AOC-2 does not form part of this report. Details of the Related Party Transactions are provided in the accompanying Financial Statements which form part of this Annual Report.

The Company has put in place a policy for related party transactions (“RPT policy”) which has been reviewed and approved by the Audit Committee and Board of Directors respectively. The RPT policy provides for identification of related party and



related party transactions, materiality of related party transactions, necessary approvals by the Audit Committee/Board of Directors/ Shareholders of related party transactions and subsequent material modification thereof, reporting and disclosure requirements in compliance with the provisions of the Act and the SEBI Listing Regulations. The RPT policy has been uploaded on the website of the Company and can be accessed at the following link <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

**18) WHISTLE BLOWER POLICY / VIGIL MECHANISM**

A Whistleblower Policy, also known as a Vigil Mechanism, ensures a confidential platform for employees and stakeholders to report concerns about unethical behavior, misconduct, or illegal activities within the organization. It aims to foster a culture of transparency, integrity, and accountability, providing assurances that disclosures will be investigated promptly and impartially without fear of retaliation, thereby safeguarding the interests of all stakeholders and upholding ethical standards.

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, your Company has adopted a Vigil Mechanism /Whistle Blower Policy. The Audit Committee oversees the functioning of this 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 ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal.

Details of the Vigil Mechanism and Whistleblower policy are made available on the Company's website at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

During the financial year 2023-24, no cases under this mechanism were reported to the Company.

**19) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is committed to upheld and maintain the dignity of women employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has put in place Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

<b>Particulars</b>	<b>No of Complaints</b>
Number of complaints pending at the beginning of the year, i.e April 01, 2023	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending at the end of the year, i.e. March 31, 2024	Nil

**20) ANNUAL RETURN**

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return of the Company for financial year 2023-24 is available on Company's website at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

**21) DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, and to the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

- i. In the preparation of the annual accounts for the year ended March 31, 2024, 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 the profits of the Company for the financial 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 operating effectively;
- vi. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

**22) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company’s various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2023-24.

**23) INTERNAL SYSTEMS AND CONTROL THEIR ADEQUACY**

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems, work performed by the Internal, Statutory and Secretarial Auditors and external consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls with reference to the financial statements were adequate and effective during the Financial Year under review. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**24) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The operations of your Company are not energy intensive and hence, disclosure pursuant to the provisions of section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy. The Company’s operations do not require significant import of technology.

**25) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

**26) CORPORATE SOCIAL RESPONSIBILITY (“CSR”)**

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

**27) BUSINESS RISK MANAGEMENT**

Business risk management involves identifying, assessing, and mitigating potential threats and uncertainties that could impact the achievement of the company’s objectives and overall performance.

Your 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 the policy of the Company on risk management is provided in this annual report in Management Discussion and Analysis.





**28) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The loans made, guarantee given or security provided in the ordinary course of business by a NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report. Pursuant to Regulations 34(3) of the Listing Regulations, 2015, the particulars of loans / advances have been disclosed in the notes to financial statements.

**29) MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

The Managing Director ("MD") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2024 and the same forms part of this Annual Report.

**30) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the financial year 2023-24, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in future.

**31) SECRETARIAL STANDARDS**

Your Company has complied with all applicable Secretarial Standard issued and notified by the Institute of Company Secretaries of India and approved as such by the Central Government.

**32) GENERAL DISCLOSURE**

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Act, read with rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement.
- The Company has complied with relevant guidelines as prescribed by Reserve Bank of India from time to time and filed necessary forms as required by the NBFC's.
- During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

**33) ACKNOWLEDGEMENTS**

Your Directors wish to express their gratitude for the guidance and co-operation received from the Financial Institutions, Banks, various Central and State Government Departments besides the Customers and Suppliers during the year under report. The Directors place on record their deep appreciation of the devoted services of all the employees. The Directors, particularly, wish to acknowledge and place on record the continuous support and guidance of all the shareholders and, more importantly, for the confidence reposed in the Company's management.

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

**Sd/-  
ANKUR AGRAWAL  
CHAIRPERSON & MANAGING DIRECTOR  
DIN: 06408167**

**Date: July 29, 2024  
Place: Mumbai**

**ANNEXURE I**

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 2023-24:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in lakh)	
			F.Y. 2023-24	F.Y. 2022-23
Mr. Ankur Agrawal*	Managing Director	0.26	0.80	0.65
Mr. Devendralal Thakur*	Non-Executive Independent Director	0.29	0.90	0.80
Mr. Milin Ramani*	Non-Executive Independent Director	0.29	0.90	0.80
Mrs. Apeksha Kadam*	Non-Executive Non-Independent Director	0.21	0.65	0.55
Mr. Pravin Gupta	Chief Financial Officer	1.80	5.52	4.61
Ms. Jankhana Gala (Resigned w.e.f. February 12, 2024)	Company Secretary and Compliance Officer	1.16	3.55	1.15

\*Only Sitting fees paid for attending meetings.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24 as compared to financial year 2022-23:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Ankur Agrawal	Managing Director	NA
Mr. Devendralal Thakur	Non-Executive Independent Director	NA
Mr. Milin Ramani	Non-Executive Independent Director	NA
Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	NA
Mr. Pravin Gupta	Chief Financial Officer	19.74
Ms. Jankhana Gala	Company Secretary and Compliance Officer	15

3. The Percentage increase in the median remuneration of employees in the Financial Year 2023-24:

The percentage increase in the median remuneration of all employees in the Financial Year was 2.45%.

4. The number of permanent employees on the payroll of Company as on 31 March, 2024:

The number of permanent employees on the payroll of Company as on March 31, 2024 was 8.

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 made in the salaries of the employees other than the Managerial Personnel in the Financial Year was (18.60) % vis a vis increase of 57.47 % 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 and Employees are below the limits specified.

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

**Sd/-  
ANKUR AGRAWAL  
CHAIRPERSON & MANAGING DIRECTOR  
DIN: 06408167**

**Date: July 29, 2024  
Place: Mumbai**

ANNEXURE II

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
**Luharuka Media & Infra Limited**

A-301, Hetal Arch, Opposite Natraj Market,  
S.V. Road, Malad (west), Mumbai - 400064

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Luharuka Media & Infra Limited CIN: L65100MH1987PLC044094**, having its Registered Office at A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad (West) Mumbai - 400064 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
  - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(There were no events requiring compliance during the audit period)**

- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations the Company as follow:

- a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the NBFC.
- b) Various Circulars, Notifications, Directions, Guidelines, Master Circulars and Master Direction issued by the Reserve Bank of India from time to time in respect of Systemically Important Non-Deposit taking Non-Banking Financial Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Stock Exchange, if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- I. *There has been delay in compliance to the provisions of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with respect to submission of Structured Digital Database (SDD) Compliance Certificate for the Quarter ended on 31<sup>st</sup> December, 2023.*

### **I report that:**

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

**I further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Mitesh J. Shah & Associates  
Company Secretaries**

Sd/-

**Mitesh Shah**

**Proprietor**

**FCS No.: 10070**

**C. P. No.: 12891**

**Peer Review Certificate No. 1730/2022**

**UDIN: F010070F000238969**

**Date: 25.04.2024**

**Place: Mumbai**

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

**Annexure A**

My report of even dated is to be read along with this letter:

**Management's Responsibility Statement**

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility Statement**

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mitesh J. Shah & Associates  
Company Secretaries**

**Sd/-  
Mitesh Shah  
Proprietor  
FCS No.: 10070  
C. P. No.: 12891  
Peer Review Certificate No. 1730/2022**

**Date: 25.04.2024  
Place: Mumbai**



## MANAGEMENT DISCUSSION AND ANALYSIS

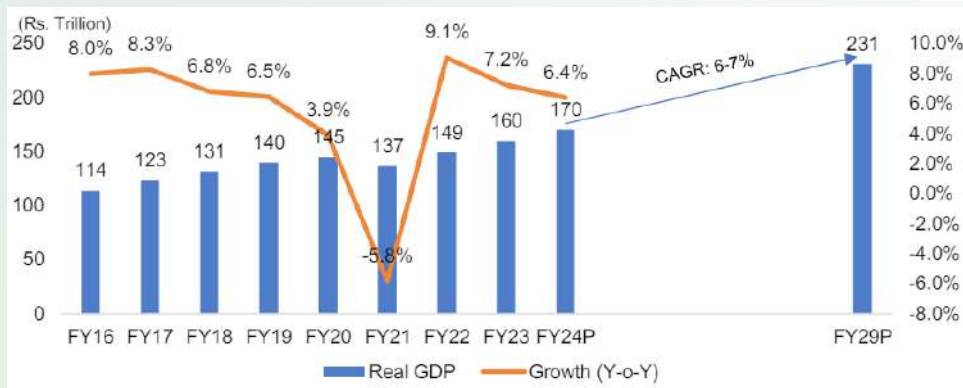
### MACROECONOMIC OVERVIEW

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

India’s economy has been notably resilient amidst the past year’s global inflation and supply chain constraints, boasting an impressive growth rate of 7.8% in the 2023–24 fiscal year (FY) and exceeding the average G20 rate of 3.4%. Strong growth in the manufacturing sector, higher-than-expected agricultural output, and robust government spending have made India the world’s fastest-growing major economy.

However, according to the OECD’s latest figures, India’s economic growth is projected to slow to 6.6% in FY 2024–25, as global demand weakens and a tighter monetary policy takes shape to manage global inflationary pressures. With inflation and monetary policy expected to ease in the second half of 2024, the Paris-based think tank forecasts that India’s growth rate will remain at 6.6% in FY 2025–26. Although these figures are above the G20 average of 3.1% in both 2024 and 2025, they fall short of the Indian government’s target of 7% to 7.5% by 2030.



The NBFC sector in India has witnessed remarkable transformations since its emergence, with segments such as housing finance, microfinance and consumer finance contributing to its expansion. This growth is driven by various factors, such as a rising middle class, enhanced financial inclusion and positive policy interventions. Additionally, the sector has benefited from a favourable regulatory framework and a stable macroeconomic scenario. After a moderation in growth post the COVID-19 pandemic, NBFCs are back on track with an expected credit growth of 12–14 percent during Financial Year 2024. The industry is expected to continue to witness the emergence of newer NBFCs catering to specific customer segments. The COVID-19 pandemic and consequent acceleration in both adoption of technology and change in consumer habits, as well as increasing availability of data for credit decision-making, has made it possible to build an NBFC lending business without investing large sums to have brick-and-mortar presence on the ground. Overall, between Financial Year 2023 and Financial Year 2025, research shows NBFC credit will increase at a CAGR of 12–14 per cent.



## INDUSTRY STRUCTURE AND DEVELOPMENTS

### • FINANCIAL SERVICES INDUSTRY

The financial services industry in India is diverse and dynamic, encompassing various sectors that play crucial roles in supporting economic growth, investment, and financial inclusion. Here are key aspects of the financial services industry in India:

#### 1. Banking Sector:

**Commercial Banks:** India has a robust banking sector with public sector banks, private sector banks, and foreign banks operating in the country. The sector is regulated by the Reserve Bank of India (RBI), which oversees monetary policy, banking operations, and financial stability.

**Digital Banking:** There has been significant growth in digital banking services, including mobile banking, internet banking, and digital payment platforms. The Unified Payments Interface (UPI) has revolutionized digital payments in India, facilitating easy and instant fund transfers between bank accounts.

#### 2. Non-Banking Financial Companies (NBFCs):

NBFCs play a crucial role in providing credit to various sectors of the economy, especially to individuals and small businesses that may not have access to traditional banking services. They offer a wide range of financial products such as loans, leasing, hire purchase, and insurance.

Regulatory oversight for NBFCs is provided by the RBI, ensuring compliance with prudential norms and safeguarding financial stability.

#### 3. Insurance Sector:

India's insurance industry has seen significant growth, both in life insurance and general insurance segments. The sector is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

The introduction of innovative insurance products, increasing penetration in rural areas, and digital initiatives have contributed to the expansion of the insurance market.

#### 4. Capital Markets:

India has a well-developed capital market comprising the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), and other regional exchanges. These markets facilitate trading in equities, bonds, derivatives, and other financial instruments.

Regulatory oversight is provided by the Securities and Exchange Board of India (SEBI), which regulates securities markets and protects investor interests.

#### 5. Mutual Funds and Asset Management:

The mutual fund industry in India has grown rapidly, offering investors a variety of investment options across different asset classes such as equity, debt, and hybrid funds.

Asset management companies (AMCs) manage mutual funds and other investment products, catering to the diverse needs of retail and institutional investors.

#### 6. Regulatory Environment:

The regulatory framework in India's financial services industry is aimed at promoting transparency, protecting consumer interests, and ensuring financial stability. Regulators like the RBI, SEBI, and IRDAI enforce regulations and oversee the operations of financial institutions.

#### 7. Financial Inclusion and Digital Initiatives:

India has made significant strides in financial inclusion through initiatives like Jan Dhan Yojana, which aims to provide banking services to unbanked individuals. Digital initiatives such as Aadhaar-enabled payment systems and fintech innovations have further enhanced access to financial services.

Overall, the financial services industry in India is poised for continued growth and transformation, driven by technological advancements, regulatory reforms, and evolving consumer preferences.





### • Non-Banking Financial Companies (NBFCs)

NBFC sector plays an extremely crucial role in the development of the country's core infrastructure. By offering quicker funds and credit to the Indian trade and commerce industry, these entities are enabling the nation-wide growth of large infrastructure projects. Furthermore, small businesses, start-ups, and MSMEs/SSIs are dependent on funds offered by NBFCs. As these small businesses expand their operations, their need for skilled and unskilled labour, goes up to fulfil the increase in operations. Thus, indirectly, each new NBFC registration creates more job opportunities at the macro-economic level. The customer base of NBFC vs bank is pretty wide. NBFCs cater to the urban, as well as unorganized rural areas, offering loans to satisfy different requirements.

Whereas banks provide finance to the organized sector only. This has resulted in the amount of money lent by the NBFCs to the consumers has been phenomenally more as against banks. Over the last few years, consumer lending has seen a continuous rise, with NBFCs catering to a large portion. With the growth in the economy, the requirement for loans is bound to surge. And NBFCs, along with banks, can give a strong push to the growth and development of the Indian economy.

As of 30 September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Based on liability structure, NBFCs have been traditionally categorised into deposit-taking NBFCs (NBFCs-D), which are allowed to raise term deposits and non-deposit-taking NBFCs (NBFCs-ND). In October 2021, the RBI introduced a scale-based regulation for NBFCs to align its regulatory framework and further classify these financial institutions based on their evolving risk profile, considering the evolution of NBFCs with regard to size, complexity and interconnection within the financial sector.

## ABOUT LUHARUKA MEDIA & INFRA LIMITED

### BUSINESS OVERVIEW

Our Company was originally incorporated as "Indus Commercial Limited" on July 07, 1981 under the Companies Act, 1956 in the State of West Bengal. Thereafter the name has been changed from Indus Commercial 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 & Infra Limited on November 09, 2009. Thereafter the name was changed to the current name i.e. Luharuka Media & Infra Limited ("LMIL") and a fresh certificate of incorporation was received from Registrar of Mumbai, Maharashtra 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.

### PRODUCTS & SERVICES

The Company is a NBFC and its 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.

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. As such there are no separate reportable segments or product wise performance reports applicable to the Company.



Our Company offers financial services to commercial, industrial and financial clients with a one stop financial solution as follows:

**NEW PRODUCT**



Our Company has launched a new range of financial products under a new brand name “DhanSafal”. This brand signifies our commitment to success and prosperity in financial endeavours.

As we introduce “DhanSafal”, our goal is to strengthen our connection with customers and solidify our market presence by providing transparent and reliable financial services. This initiative aims to empower investors and partners by equipping them with the necessary tools and support to navigate and succeed in the ever-evolving financial markets.

**FINANCIAL PERFORMANCE**

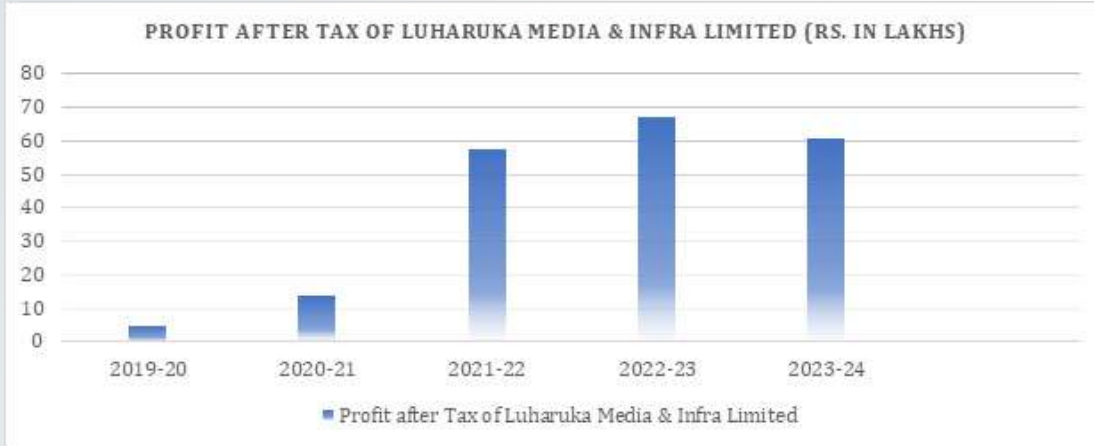
The following table presents Company’s abridged financials for the financial year 2023-24, including revenues, expenses and profits.

PARTICULARS	(₹ in Lakh, Except EPS)	
	2023-2024	2022-2023
Revenue from Operations	162.77	193.00
Other Income	2.65	0.45
<b>Total Revenue</b>	<b>165.43</b>	<b>193.45</b>
<b>Total Expense</b>	<b>76.59</b>	<b>103.19</b>
<b>Profit before Tax</b>	<b>88.83</b>	<b>90.26</b>
Current Tax	23.61	23.50
Tax of earlier year	4.64	(0.05)
<b>Profit for the Year</b>	<b>60.59</b>	<b>66.81</b>
<b>Earnings Per Share (EPS) (Basic &amp; Diluted)</b>	<b>0.06</b>	<b>0.07</b>

During the year under review, your Company’s total revenue from operations has changed to ₹ 162.77 lakh as compared to ₹ 193.00 lakh in the previous financial year. The net profit has changed to ₹ 60.59 lakh as compared to ₹ 66.81 lakh in the previous financial year.

## LUHARUKA MEDIA & INFRA LIMITED

This Industry is primarily attributed to challenges such as regulatory compliance complexities, funding constraints, credit risk management, intense market competition, and economic volatility impacting their operations and growth prospects. Despite this challenge, we remain focused on maintaining our competitiveness and financial stability. We are actively reviewing our strategies and implementing necessary adjustments to improve profitability moving forward. Our commitment to delivering value to our stakeholders remains unwavering, and we appreciate your continued support during this time.



Details of Significant changes, if any, in the Key Financial Ratios, along with the detailed explanation forms part of the financial Statements. Return on Net worth of the Company has changed to 0.04 in the financial year 2023-24 as compared to the previous financial year due to change in Profit after Tax of the Company.

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

### DEVELOPMENT OF HUMAN RESOURCE



Human Resource development is essential for building a skilled and motivated workforce capable of driving innovation, achieving performance excellence, and sustaining competitive advantage in the long term. People are our key pillars of strength. Human Capital is the core strength in achieving the sustainable growth path charted by our strategic apex as it plays an important role in developing, reinforcing, and enhancing the culture of an organization. Our Company believes that its employees are one of the most important stakeholders. As on March 31, 2024, it had a total head count of 8 employees. The Directors wish to place on record their appreciation and acknowledgment for the efforts and dedication and contributions made by employees at all levels during the year under review.

Our Company is focused on building and developing enduring capabilities for a future-ready workforce. For the same it aims to attract as well as develop, motivate and retain diverse talent in the highly competitive market that is critical for its continued success. Our Company has people-friendly policies and practices aligned with business strategy that provides its employees an opportunity to learn grow and take their career forward. All employees, from a new joiner to a tenured one, are provided tailored learning opportunities as per their role, level, and specific focus area. Employees are equally treated and provided opportunities irrespective of gender, marital status, religion, race/caste, colour, age, ancestry, nationality, language, ethnic origin, socio-economic status, physical appearance, disability, sexual orientation, gender and expression.

### SWOT ANALYSIS



During the financial year 2023-24, our Company grappled with persistent liquidity challenges, exacerbated by tightened market conditions and higher borrowing costs. Regulatory pressures intensified with stringent compliance requirements, impacting operational flexibility and increasing costs. Rising non-performing assets (NPAs) and competitive pressures further strained profitability, while navigating economic uncertainties and digital transformation hurdles added complexity to business operations.

**Strengths**

- ✓ Promoted and managed by qualified & experienced professionals: The Board of the Company comprises of Professionals & other highly qualified & experienced Directors.
- ✓ Prudent fund management practices.
- ✓ Specialization in the task of recovery.
- ✓ Easy and simplified sanction procedure and disbursement.
- ✓ Serving the under-served retail markets.
- ✓ Strong Customer Relationships.
- ✓ Flexible Lending Criteria

**Weakness**

- ✓ Does not have aggressive advertising strategies.
- ✓ Increase in competition from other finance companies and small banks.
- ✓ Stringent regulatory requirements, which can sometimes limit their ability to expand operations or introduce new products quickly.

**Opportunities**

- ✓ Various schemes and tax motivations by government
- ✓ NBFC sector has lots of scope to cover larger market.
- ✓ Large untapped rural and urban markets.
- ✓ Untapped use of digital solutions for business/ collections.
- ✓ Expanded role of being in diversified financial intermediation activities in the areas of credit and in channelizing the savings.
- ✓ Partnerships and Collaborations.

**Threats**

- ✓ Inflation
- ✓ Tightening regulation of NBFCs
- ✓ Geopolitical crisis
- ✓ Uncertain economic and political environment
- ✓ Operational Challenges
- ✓ Cybersecurity and Data Privacy

**INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:**

An internal control system encompasses policies, procedures and processes designed to safeguard assets, ensure accurate financial reporting and comply with regulations. Its adequacy is determined by its ability to effectively mitigate risks, prevent fraud and support operational efficiency. Regular evaluation, feedback from audits and alignment with organizational goals are crucial for maintaining and improving the effectiveness of internal controls over time.

The Company has robust internal controls system in place aligned with regulatory and legal requirements and best practices.

The Company has instituted the three lines of defence model, viz.

- Internal Operation Management and Management Controls
- Risk and Compliance function
- Internal Audit function

The Board carries out regular checks to ensure internal control system are operating as decided and gaps, if any, identified and are set right. Senior management also contributes in implementing risk mitigating measures and regulatory guidelines. In the opinion of Board and senior management, internal control systems are well placed and are working in an efficient manner. The internal control systems are supplemented by internal audits and are adequate and operating effectively in line with the regulatory requirements, nature of company and size of its operations. Internal Audit is an autonomous function of the Company. The Internal Audit function works closely with the Compliance Department.

The Company has appointed M/s. ASHP & Co. LLP, Chartered Accountants to conduct independent financial and operational internal audit in accordance with the scope as defined by the Audit Committee. The reports from the Internal Auditors are reviewed by the Audit Committee on periodic basis and the Internal Auditor has been advised to issue flash reports, if required. The Audit Committee of the Company reviews and recommends the unaudited quarterly financial results and the annual audited financial statements of your Company to the Board for approval. Further, all related party transactions are placed before the



Audit Committee for their approval.

### OUR STRATEGY

Our corporate strategy is to focus on digital transformation to enhance operational efficiency and customer experience. Emphasis is placed on strengthening risk management frameworks and compliance readiness amidst evolving regulatory landscapes. Market expansion through geographical diversification and product innovation, coupled with a customer-centric approach and sustainable practices, will be pivotal. Additionally, nurturing talent, fostering a culture of innovation, and maintaining strong governance will ensure resilience and competitive advantage in a dynamic financial services sector.



### OUTLOOK

NBFC (Non-Banking Financial Company) companies in India for the financial year 2024-25 is cautiously optimistic amidst several challenges and opportunities. Regulatory compliance will continue to be stringent, requiring NBFCs to focus on maintaining robust governance and risk management frameworks. Economic recovery post-pandemic is expected to bolster credit demand, particularly in sectors like retail lending, small business finance, and affordable housing. Digital transformation will be crucial as NBFCs accelerate adoption of technology to enhance operational efficiencies and customer engagement. However, intense competition, fluctuating interest rates, and ongoing challenges in asset quality management will necessitate agile strategies and prudent financial management to sustain growth and profitability.

Your company in the NBFC sector is poised for substantial growth driven by strategic initiatives and market opportunities.

Key factors contributing to our future outlook include:

1. **Diversified Product Portfolio:** We plan to expand our product offerings beyond traditional lending to include innovative financial solutions tailored to meet diverse customer needs.
2. **Digital Transformation:** Embracing digital technologies will be pivotal in enhancing operational efficiency, customer experience, and risk management. We aim to leverage data analytics for personalized customer insights and streamline processes through automation, thereby improving agility and responsiveness.
3. **Customer-Centric Approach:** Enhancing customer engagement and satisfaction will be a cornerstone of our growth strategy. We will focus on delivering superior service, quick turnaround times, and tailored financial solutions that address specific pain points of our target segments.
4. **Risk Management Excellence:** Strengthening our risk management framework will be a priority to mitigate credit risks, manage liquidity effectively, and ensure compliance with regulatory requirements. This includes enhancing credit assessment capabilities and implementing robust monitoring mechanisms.
5. **Expansion and Market Penetration:** We intend to expand our geographic footprint selectively, targeting underserved regions and tapping into emerging opportunities in urban and rural markets. Strategic partnerships and alliances will play a crucial role in accelerating our market penetration efforts.
6. **Sustainability and Governance:** Integrating environmental, social, and governance (ESG) principles into our business operations will enhance our reputation, attract responsible investors, and align with evolving regulatory expectations. Strong governance practices will underpin our commitment to transparency and ethical conduct.
7. **Financial Strength and Capital Management:** Optimizing our capital structure, diversifying funding sources, and maintaining strong liquidity buffers will fortify our financial resilience and support sustainable growth ambitions. Prudent financial management will be instrumental in navigating economic uncertainties and volatility.

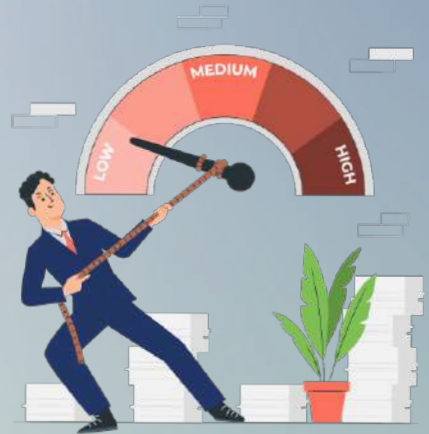
By focusing on innovation, digitalization, customer-centricity, risk management, expansion, sustainability, and financial strength, we are confident in our ability to achieve robust growth and consolidate our position as a leading player in the NBFC sector in the coming months.

**RISK & CONCERNS:**

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.

As NBFC (Non-Banking Financial Company) following several risks and concerns are anticipated that could impact the operations and financial stability:



➤ **Credit Risk:**

Continued economic recovery post-pandemic may lead to increased credit demand, but also pose challenges in assessing borrower creditworthiness and managing loan quality. Sector-specific risks, such as in real estate and small business lending, could heighten the likelihood of non-performing assets (NPAs) if economic conditions fluctuate.

➤ **Liquidity Risk:**

Dependency on market borrowings, including commercial paper and debentures, exposes NBFCs to liquidity risk amid potential market volatility or changes in investor sentiment. Managing liquidity mismatches between short-term liabilities and longer-term assets remains critical, especially during periods of tightening liquidity conditions.

➤ **Regulatory and Compliance Environment:**

Stricter regulatory oversight by the Reserve Bank of India (RBI) on capital adequacy, asset quality, and governance standards may increase compliance costs and operational complexities. Adapting to regulatory changes, including new guidelines on liquidity management and provisioning norms, could impact profitability and require operational adjustments.

➤ **Interest Rate Risk:**

Fluctuations in interest rates, influenced by RBI policy decisions and market conditions, may affect NBFCs’ net interest margins and profitability. Managing interest rate risk through effective asset-liability management (ALM) strategies and hedging instruments will be crucial to mitigate adverse impacts.

➤ **Operational Risks:**

Operational disruptions, including cyber threats, IT system failures, and operational errors, could lead to financial losses, reputational damage, and regulatory penalties. Strengthening operational resilience and investing in robust cybersecurity measures will be essential amid increasing digitalization and remote working environments.

➤ **Market and Competitive Dynamics:**

Intensified competition from banks, fintech firms, and new entrants offering innovative financial products and digital solutions may pressure NBFCs to differentiate through superior customer service and product innovation. Market shifts in customer preferences, technological advancements, and regulatory changes could necessitate agility and strategic adaptation to maintain market relevance.

➤ **Macroeconomic Uncertainties:**

Global economic uncertainties, geopolitical tensions, and domestic macroeconomic factors may impact investor sentiment, capital flows, and overall economic stability. NBFCs must monitor external economic indicators closely to anticipate potential impacts on funding costs, business operations, and credit risk profiles.



### ➤ **Reputational and Legal Risks:**

Upholding strong corporate governance, ethical practices, and transparency is crucial to mitigate reputational risks and maintain stakeholder trust. Managing legal and regulatory compliance, including adherence to consumer protection laws and data privacy regulations, is paramount to avoid legal challenges and regulatory sanctions.

### **OTHER RISKS**

Due to rapid changes in the technologies, business dimensions and complexities, regulatory changes and environmental concerns, new and various types of risks have emerged. Financial firms are now increasingly focused on asset-liability risk. Asset-liability risk is a leveraged form of risk. So, in the era of fast changing global economy, multiplicity of legal compliances, cross border business transactions and to ensure the survival, viability and sustainability of business, the management of various types of risks have gained utmost importance.

All such risks cannot be eradicated completely however can be controlled, mitigated and managed within the Company in order to balance risk and reward. Risk management is an important part of the Company's business strategy, and it is smoothly incorporated into all of the Company's activities. The aim of the Company's framework is to optimize the risk-return equation while also ensuring strict adherence to all current and upcoming laws, rules, and regulations that apply to all of the Company's business activities. Thus, managing risks is not a one-time activity; it's an ongoing process. The Company strives to cultivate a strong and disciplined risk management culture across all of its business operations and at all levels of the organization.

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.

### **CAUTIONARY STATEMENT**

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

The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect a true and fair manner, the state of affairs and profit / loss for the year. The narrative on our financial condition and result of operations should be read together with the notes to the financial statements included in the annual report. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

# **AUDIT REPORT AND FINANCIAL STATEMENTS**





## 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

#### 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, 2024, 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, 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, 2024, the profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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 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.	<p>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, 2024 which is under Legal Dispute and 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 2024.</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>	<p>Our procedures for going through the projects include the following :</p> <ul style="list-style-type: none"> <li>• Understanding the development agreements and legal matters going on</li> <li>• Enquiry and discussion with the Management</li> <li>• Assessing the accuracy and reasonableness of the input data provided by the management .</li> <li>• Assessed adequacy of relevant disclosures in the financial statement</li> </ul>

**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.

**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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024
  - f) from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) 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".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

3. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India In exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure C", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

**For R S R V & ASSOCIATES**

Chartered Accountants

(FRN. 115691W)

**Sd/-**

**Ajay Sundaria**

Partner

(M. No.181133)

UDIN: 24181133BKHIOX6603

Place: Mumbai

Date : 25th April, 2024



### 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 its Property Plant and Equipment:

- (a) (A) Based on the records examined by us and information and explanation given to us the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.  
(B) The Company does not have any intangible assets during the year.
- (b) We are informed that Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of records examined by us, we report that, The Company has no immoveable property in its name.
- (d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

- iii. (a) The company is a NBFC whose principal business is to give loans, so this clause is not applicable to the company.
- (b) According to information and explanation given to us, and based on the audit procedure we are of the opinion that the terms and conditions on which loans have been granted by the company during the year are not prejudicial to the company's interest.
- (c) According to information and explanation given to us, repayment of loan installment together with interest, wherever stipulated, are regular.
- (d) According to information and explanation and based on our audit procedure there is no overdue amount remain outstanding for more than 90 days as at the year end.
- (e) The company is a NBFC whose principal business is to give loans, so this clause is not applicable to the company.
- (f) The company has provided loans or advances in the nature of loans repayable on demand to related party as defined in clause (76) of section 2 of the Companies Act, 2013.

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. As per the information and explanation given to us The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 as amended with regard to the deposits accepted from the public are not applicable.

vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Service Tax, Cess and any other statutory dues which have not been deposited on account of any dispute, except following:

S. No.	Name of of the Statute	Nature of Dues	Amount (In ₹)	Period to which the amount is relates	Forum Where Dispute is Pending
1	Income Tax Act, 1961		56,505/-	2006-07	DCIT 3(1) Indore
2			99,041/-	2007-08	DCIT 3(1) Indore
3			48,629/-	2008-09	DCIT 3(1) Indore
4			51,680/-	2012-13	DCIT 3(1) Indore
5			3,02,590/-	2015-16	CPC of I Tax Department
6			1,43,190/-	2016-17	CPC of I Tax Department
7			3,24,100/-	2018-19	CPC of I Tax Department
8			4,800/-	2021-22	CPC of I Tax Department
9			4,720/-	2023-24	CPC of I Tax Department
10	GST ACT	GST	24,35,148/-	2017-18	State Tax Officer

- viii. According to information and explanation given to us there are no undisclosed transaction reported in the books accordingly clause related to reporting of transactions which are not reported in the books of account and which have been surrendered and disclosed as income during the assessment proceedings of the income tax as unrecorded income in the books of account accordingly this clause related to disclosure of undisclosed transaction is not applicable.
- ix. a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c) The Company does not have any term loan. Accordingly the paragraph 3(ix)(c) of the order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- e) The Company does not have any subsidiaries, associates, joint ventures. Accordingly the paragraph 3(ix) (e) of the order is not applicable.
- f) The Company does not have any subsidiaries, associates, joint ventures. Accordingly the paragraph 3(ix) (f) of the order is not applicable.
- x. (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. (a) The company is a NBFC (Loan finance company-Non deposit ) and registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Company has conducted Non Banking Financial Activities with a valid certificate of registration (COR) From the Reserve Bank of India under the Reserve Bank of India ACT 1934.
- (c) The company is an exempted Core Investment Company (CIC) and we are of the opinion that, it continues to fulfill such criteria for exemption from registration as CIC.
- (d) This clause is not applicable to the company as it is not CIC
- xvii. In our Opinion the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year however there was no issues, objection or concern raised by the outgoing auditor.
- xix. On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Since the company does not fall in the obligation prescribed u/s 135 of Company act 2013 accordingly clause related to compliance of CSR funds is not applicable to it.
- xxi. This clause is not applicable to the company as company is not a Holding/Subsidiary/Associate/Joint Venture company of any other company.

### For R S R V & ASSOCIATES

Chartered Accountants  
(FRN. 115691W)

Sd/-

**Ajay Sundaria**

Partner

(M. No.181133)

UDIN: 24181133BKHIOX6603

Place: Mumbai

Date : 25th April, 2024

**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, 2024 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 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For R S R V & ASSOCIATES

Chartered Accountants  
(FRN. 115691W)

Sd/-

**Ajay Sundaria**

Partner

(M. No.181133)

UDIN: 24181133BKHIOX6603

Place: Mumbai

Date : 25th April, 2024

**“ANNEXURE C” TO THE AUDITOR’S REPORT**

**To the Board of Directors of,  
Luharuka Media & Infra Limited  
(Formerly Known as Splash Media & Infra Limited)**

We have audited the Balance Sheet of **Luharuka Media & Infra Limited** (Formerly Known as Splash Media & Infra Limited) for the year ended on March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors’ Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2024.
- iii. The company is meeting the requirements of net owned funds as laid down in master directions -Nonbanking financial company - Systemically important non-deposit taking company and deposit taking company Reserve Bank) Directions, 2016.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.
- viii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/Exposures and risk assets ratio within the stipulated period.
- ix. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors’ Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

**For R S R V & ASSOCIATES**

Chartered Accountants  
(FRN. 115691W)

**Sd/-**

**Ajay Sundaria**

Partner

(M. No.181133)

UDIN: 24181133BKHIOX6603

Place: Mumbai

Date : 25th April, 2024



**BALANCE SHEET** as at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	2	124.60	138.52
(b) Receivables			
i) Trade Receivables	3	1.77	1.77
ii) Other Receivables			
(c) Loans	4	990.02	820.22
(d) Investments		-	-
(e) Other Financial assets (to be specified)	5	2.99	6.31
		<b>1,119.38</b>	<b>966.81</b>
<b>(2) Non-Financial Assets</b>			
(a) Deferred tax assets (net)		-	-
(b) Property, plant and equipment		-	-
(c) Other non-financial assets	6	537.12	537.12
		<b>537.12</b>	<b>537.12</b>
<b>TOTAL ASSETS</b>		<b>1,656.50</b>	<b>1,503.94</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
(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		-	-
(b) Borrowings	7	88.07	-
(c) Other financial liabilities	8	10.92	9.30
		<b>99.00</b>	<b>9.30</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	9	7.79	8.18
(b) Provisions	10	5.94	3.28
		<b>13.73</b>	<b>11.46</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	11	937.20	937.20
(b) Other Equity*		606.57	545.98
		<b>1,543.77</b>	<b>1,483.18</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,656.50</b>	<b>1,503.94</b>
<b>See accompanying notes to the financial statements</b>	1		

\* Refer Statement of changes in equity

As per our report of even date

**For R S R V & Associates**

Chartered Accountants

FRN : 115691W

**Sd/-**
**Ajay Sundaria**

Partner

M. No. 181133

**For & On Behalf of Board**
**Sd/-**
**Ankur Agrawal**

Managing Director

DIN : 06408167

**Sd/-**
**Nishi Shah**

Company Secretary

**Sd/-**
**Apeksha Kadam**

Director

DIN : 08878724

**Sd/-**
**Pravin Gupta**

Chief Financial Officer

Mumbai, April 25, 2024

**STATEMENT OF PROFIT AND LOSS** for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I</b>	<b>Revenue from Operations</b>	12		
	Interest Income	(a)	151.52	178.20
	Fees and commission Income	(b)	5.25	2.35
	Profit/(loss)from Sale of Equity Instruments held for trading		-	-
	Income from Financial Advisory & Consultancy	(c)	6.00	6.60
	Reversal of Provision	(d)	-	5.85
	<b>Total Revenue from Operations</b>		<b>162.77</b>	<b>193.00</b>
II	Other Income	13	2.65	0.45
<b>III</b>	<b>Total Income (I + II)</b>		<b>165.43</b>	<b>193.45</b>
<b>IV</b>	<b>Expenses</b>			
(a)	Finance Costs	14	2.15	38.14
(b)	Employee Benefit Expenses	15	28.80	23.43
(c)	Depreciation and Amortization Expense		-	-
(d)	Other Expenses	16	45.64	41.62
	<b>Total Expense</b>		<b>76.59</b>	<b>103.19</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>88.83</b>	<b>90.26</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	Profit/(loss) before tax (V-VI)		<b>88.83</b>	<b>90.26</b>
<b>VIII</b>	<b>Tax Expense:</b>			
(a)	Current Tax		23.61	23.50
(b)	Tax of earlier year		4.64	(0.05)
(c)	Deferred Tax		-	-
			<b>28.24</b>	<b>23.45</b>
<b>IX</b>	<b>Profit (Loss) for the period (VII-VIII)</b>		<b>60.59</b>	<b>66.81</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
A	Items that will not be reclassified to profit or loss			
(i)	Remeasurements of the defined benefit plan		-	-
(ii)	Tax impact on above		-	-
			-	-
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>60.59</b>	<b>66.81</b>
<b>XII</b>	<b>Earnings Per Equity Share (Face Value ₹ 1/- Per Share):</b>			
	Basic & Diluted (₹)	17	0.06	0.07
	<b>Significant Accounting Policies</b>	1		
	<b>See accompanying notes to the financial statements</b>			

As per our report of even date

**For R S R V & Associates**

Chartered Accountants

FRN : 115691W

**Sd/-  
Ajay Sundaria**

Partner

M. No. 181133

Mumbai, April 25, 2024

**For & On Behalf of Board**
**Sd/-**
**Ankur Agrawal**

Managing Director

DIN : 06408167

**Sd/-**
**Nishi Shah**

Company Secretary

**Sd/-**
**Apeksha Kadam**

Director

DIN : 08878724

**Sd/-**
**Pravin Gupta**

Chief Financial Officer

**CASH FLOW STATEMENT** for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax for the year	88.83	90.26
<b>Adjustments for :</b>		
Interest Paid	2.15	38.14
Interest received	(151.52)	(178.20)
Depreciation	-	-
Gain/(Loss) on sale of Investments	-	-
Fair value changes of equity instruments through OCI	-	-
Provision for Advances	0.68	(5.85)
	(148.69)	(145.91)
<b>Operating Profit before Working Capital change</b>	<b>(59.86)</b>	<b>(55.65)</b>
<b>Adjustments for :</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	-	(1.77)
Short-term loans and advances	(170.48)	507.35
Other current assets	3.32	(1.21)
Other non-current assets	-	-
	(167.16)	504.37
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	-	-
Other current liabilities	1.63	(1.48)
Short-term provisions	2.66	(5.85)
Long-term provisions	-	-
	4.29	(7.33)
<b>Cash Generated From Operations</b>	<b>(222.73)</b>	<b>441.39</b>
Income Tax paid	28.63	18.22
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	<b>(251.36)</b>	<b>423.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Purchased)/Sold	-	-
Fixed Assets (Purchased)/Sold	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	-
Dividend Paid	-	-
Loan taken / (Repaid) in Secured Loan	88.07	(636.30)
Interest received	151.52	178.20
Interest paid	(2.15)	(38.14)
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	<b>237.44</b>	<b>(496.24)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>	<b>(13.92)</b>	<b>(73.07)</b>
Cash and Cash Equivalents -- Opening Balance	138.52	211.59
Cash and Cash Equivalents -- Closing Balance	124.60	138.52
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.		

As per our report of even date attached

**For R S R V & Associates**

Chartered Accountants

FRN : 115691W

**Sd/-**
**Ajay Sundaria**

Partner

M. No. 181133

**For & On Behalf of Board**
**Sd/-**
**Ankur Agrawal**

Managing Director

DIN : 06408167

**Sd/-**
**Nishi Shah**

Company Secretary

**Sd/-**
**Apeksha Kadam**

Director

DIN : 08878724

**Sd/-**
**Pravin Gupta**

Chief Financial Officer

Mumbai, April 25, 2024

**STATEMENT OF CHANGES IN EQUITY** for the year ended March 31, 2024

**A. EQUITY SHARE CAPITAL**

Particulars	(₹ in Lakhs)
As at April 01, 2022	937.20
Changes in equity share capital	-
As at March 31, 2023	937.20
Changes in equity share capital	-
As at March 31, 2024	937.20

**B. OTHER EQUITY**

(₹ in Lakhs)

Particulars	Other Equity					Total other Equity
	Reserve and Surplus				Other Comprehensive Income	
	Special Reserve	Share Premium	General Reserve	Retained Earnings		
<b>Balance as at April 01, 2022</b>	<b>45.61</b>	<b>97.55</b>	<b>0.20</b>	<b>335.71</b>	<b>0.11</b>	<b>479.17</b>
Total Comprehensive Income for the year	-	-	-	66.81	-	66.81
Transfer from Profit and Loss	-	-	-	(13.36)	-	(13.36)
Transfer to Special Reserve	13.36	-	-	-	-	13.36
<b>As at March 31, 2023</b>	<b>58.97</b>	<b>97.55</b>	<b>0.20</b>	<b>389.16</b>	<b>0.11</b>	<b>545.98</b>
Total Comprehensive Income for the year	-	-	-	60.59	-	60.59
Transfer from Profit and Loss	-	-	-	(12.12)	-	(12.12)
Transfer to Special Reserve	12.12	-	-	-	-	12.12
<b>As at March 31, 2024</b>	<b>71.09</b>	<b>97.55</b>	<b>0.20</b>	<b>437.63</b>	<b>0.11</b>	<b>606.57</b>

As per our report of even date

**For R S R V & Associates**  
 Chartered Accountants  
 FRN : 115691W

**Sd/-**  
**Ajay Sundaria**  
 Partner  
 M. No. 181133

Mumbai, April 25, 2024

**For & On Behalf of Board**
**Sd/-**  
**Ankur Agrawal**  
 Managing Director  
 DIN : 06408167

**Sd/-**  
**Nishi Shah**  
 Company Secretary

**Sd/-**  
**Apeksha Kadam**  
 Director  
 DIN : 08878724

**Sd/-**  
**Pravin Gupta**  
 Chief Financial Officer

**NOTE - 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024:****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 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**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

**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. 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.

- d. 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.

**e. Investment in subsidiaries, Associates and Joint Ventures**

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



**f. 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.

**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 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. Employee Benefits :**

**(a) Short Term Employee Benefits:** Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders related service.

**(b) Post-employment benefits:**

**Defined benefit plans:** The obligation in respect of defined benefit plans, which cover Gratuity are provided for on the basis of an actuarial valuation at the end of each financial year using project unit credit method. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Actuarial losses/gains are recognised in the Other Comprehensive Income in the year in which they arise.

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in the Other Comprehensive Income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to profit or loss.

The retirement benefit obligation, recognized in the Balance Sheet, represents the Company's liability based on actuarial valuation.

#### 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.

#### 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.

**NOTES TO FINANCIAL STATEMENT** for the year ended March 31, 2024

**Note 2 - Cash & Cash equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Cash &amp; Cash Equivalents</b>				
(a) Balances with Banks :				
- Current Accounts	3.78		17.06	
- Deposits (under lien with banks)	120.00	123.78	120.00	137.06
(b) Cash-in-hand		0.82		1.46
<b>TOTAL</b>		<b>124.60</b>		<b>138.52</b>

**Note 3 - Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>Others</b>				
- Unsecured, considered good		1.77		1.77
- Doubtful		-		-
Less: Provision for Doubtful Debts				
<b>TOTAL</b>		<b>1.77</b>		<b>1.77</b>

**Note 4 - Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
(i) Advances Considered good & in respect of which Company is fully secured	525.00		138.74	
(ii) Advances Considered good for which Company holds no Security other than personal security	465.02		681.48	
(iii) Sub-Standard Advances in respect of which Company is				
Secured	-		-	
Unsecured	-		-	
Doubtful	-	990.02	-	820.22
(c) Other Advances		-		-
<b>TOTAL</b>		<b>990.02</b>		<b>820.22</b>

Disclosure as per amendment in Schedule III

Loans or advances in the nature of Loans repayable on demand :

(₹ in Lakhs)

Type of Borrowers	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	265.02	478.93

**Note 5 - Other Financial Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	0.08	0.04
Income Tax Refundable	-	4.31
GST Receivable	1.50	0.54
FDR Interest receivable	-	0.02
Deposit for GST Appeal	1.41	1.41
<b>TOTAL</b>	<b>2.99</b>	<b>6.31</b>

**Note 6 - Other Non-Current Assets:**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Project under development*	537.12	537.12
<b>TOTAL</b>	<b>537.12</b>	<b>537.12</b>

\*Refer Note No.-19

**Note 7 - Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand		
From banks		
Secured*	88.07	-
Unsecured	-	-
<b>TOTAL</b>	<b>88.07</b>	<b>-</b>

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



**Note 8 - Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	1.11	0.40
Salary Payable	2.68	2.39
Audit Fee Payable	1.35	1.35
Other Payable	2.62	0.49
Un-paid dividend	3.16	4.66
<b>TOTAL</b>	<b>10.92</b>	<b>9.30</b>

**Note 9 - Current tax liabilities (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax & TDS)	7.79	8.18
<b>TOTAL</b>	<b>7.79</b>	<b>8.18</b>

**Note 10 - Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Advances	3.96	3.28
Provision for Gratuity	1.98	-
<b>TOTAL</b>	<b>5.94</b>	<b>3.28</b>

\*Refer Note No.-30

**Note 11 - Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised :</b>		
20,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Re. 1/- each	2,000.00	2,000.00
<b>TOTAL</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued and Subscribed :</b>		
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	937.20	937.20
<b>TOTAL</b>	<b>937.20</b>	<b>937.20</b>
<b>Subscribed and Paid-up :</b>		
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	937.20	937.20
<b>TOTAL</b>	<b>937.20</b>	<b>937.20</b>

Notes:-

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

(in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	937.20	937.20
<b>Add: Issue of Shares during the year</b>		
Number of shares allotted as fully paid-up during the year	-	-
	-	-
<b>No. of shares at the end of the year</b>	<b>937.20</b>	<b>937.20</b>

(b) Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

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

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (In Lakhs)	%	No. of Shares (In Lakhs)	%
Anil Agarwal HUF	420.79	44.90%	420.79	44.90%
Comfort Intech Limited	56.43	6.02%	56.43	6.02%

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2024

(₹ in Lakhs)

Promoters Name	As at March 31, 2024		% Change during the Year
	No. of Shares (In Lakhs)	%	
Anil Agarwal HUF	420.79	44.90%	-
Comfort Intech Limited	56.43	6.02%	-
Comfort Fincap Limited	5.41	0.58%	-

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2023

(₹ in Lakhs)

Promoter's Name	As at March 31, 2023		% Change during the Year
	No. of Shares (In Lakhs)	%	
Anil Agarwal HUF	420.79	44.90%	-
Comfort Intech Limited	56.43	6.02%	-
Comfort Fincap Limited	5.41	0.58%	-

**Note 12 - Revenue from Operations**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>Income from Operations</b>				
(a) Interest Income				
From Loans & Advances	143.93		171.33	
From Term deposits	7.60	151.52	6.87	178.20
(b) Loan Processing Fee received		5.25		2.35
(c) Financial Advisory & Consultancy		6.00		6.60
(d) Reversal of Provision		-		5.85
<b>TOTAL</b>		<b>162.77</b>		<b>193.00</b>

**Note 13 - Other Income**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Misc. Income	2.65	0.45
<b>TOTAL</b>	<b>2.65</b>	<b>0.45</b>

**Note 14 - Financial Costs**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	2.15	38.14
<b>TOTAL</b>	<b>2.15</b>	<b>38.14</b>

**Note 15 - Employment Benefit Expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries , Bonus & Allowances	24.53	20.94
Staff Welfare Expenses	1.87	2.17
Staff insurance	0.42	0.32
Gratuity	1.98	-
<b>TOTAL</b>	<b>28.80</b>	<b>23.43</b>

\*Refer Note No.-30

**Note 16 - Other Expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	0.21	0.18
Annual Listing & Custodial fees	5.95	4.23
Bank Charges	0.01	0.03
Bad-debts	-	13.00
Conveyance Expenses	0.77	1.03
Commission Paid	2.18	-
Director's Sitting Fees	3.56	3.05
Demat / Trading Expenses	0.11	-
Filing Expenses	0.10	0.08
Legal & Professional Fees	19.69	7.70
Miscellaneous Expenses	2.06	0.82
Printing, Postage & Stationery Expenses	1.23	1.61
Professional Tax	0.03	0.03
Payments to Auditors :		
- Audit & Tax Audit fees	1.50	1.50
- For Other Services	-	1.50
Travelling Expenses	1.32	2.16
Telephone Expenses	0.83	0.80
Office Rent Expenses	5.40	5.40
Provision for Advances	0.68	-
<b>TOTAL</b>	<b>45.64</b>	<b>41.62</b>

**Note 17 - Earnings Per Equity Share**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	60.59	66.81
Add/Less: Adjustment relating to potential equity shares	-	66.81
Net profit after tax attributable to equity shareholders for	60.59	66.81
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	937.20	937.20
(c) Face Value per Equity Share (₹)	1.00	1.00
Basic EPS	0.06	0.07



**18. Contingent liabilities & Commitments:**

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
i) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	-	-

**19. 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 ₹ 446.62 Lacs as on 31st March, 2024 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 ₹ 147.45 Lacs as on 31st March, 2013, which is also under Dispute but the company has made a recovery of ₹ 50.70 Lacs in the year 2013 so the net amount incurred on the said project is ₹90.50 Lacs as on 31st March 2024.

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

**21. Auditors' Remuneration**

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
For Statutory Audit	1.10	1.10
For Tax Audit	0.40	0.40
<b>Total</b>	<b>1,50</b>	<b>1,50</b>

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

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
Secured against Shares	400.00	138.74
Secured against Vehicle	125.00	-

23. 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, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

24. Foreign Currency Transactions: Earning / Expenditure in foreign currency ₹ Nil (P.Y. ₹ Nil)

25. Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.

26. 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.

27. There are no dues to Micro and Small Enterprises as at 31st March, 2024. 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

28. 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 & Directors : Mr. Ankur Agrawal (Managing Director)  
 Mr. Devendra Lal Thakur (Director)  
 Mr. Milin Ramani (Director)  
 Mrs. Apeksha Kadam (Director)  
 Mr. Pravin Gupta (Chief Financial Officer)  
 Ms. Jankhana Gala (Company Secretary)  
 - appointed w.e.f 21.01.2023 and resigned w.e.f. 12.02.2024  
 Ms. Nishi Shah (Company Secretary)  
 - appointed w.e.f 21.04.2024 (approved in BM dated 25.04.2024)
- b) Promoters and their relatives : Anil Agrawal –HUF (Promoter)  
 Comfort Intech Ltd. (Promoter)  
 Comfort Fincap Ltd. (Promoter)
- c) Group Company : Comfort Securities Ltd.  
 Liquors India Ltd.

A. Transactions during the year with related parties:-

				(₹ in Lakhs)
Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
<b>A</b>	<b>Loan Given</b>			
	Comfort Securities Ltd.	-	-	75.00
		-	-	-
	Liquors India Ltd.	-	-	14.00
		-	-	(145.00)
	<b>Loan Received Back</b>			
	Comfort Securities Ltd.	-	-	75.00
		-	-	-
	Liquors India Ltd.	-	-	227.91
		-	-	(209.61)
<b>B</b>	<b>Expenses</b>			
<b>1</b>	<b>Rent</b>			
	Anil Agrawal HUF	-	5.40	-
		-	(5.40)	-
<b>2</b>	<b>Director Sitting Fee</b>			
	Devendralal Thakur	0.90	-	-
		(0.80)	-	-

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
	Milin Ramani	0.90 (0.80)	- -	- -
	Ankur Agrawal	0.80 (0.65)	- -	- -
	Apeksha Kadam	0.65 (0.55)	- -	- -
<b>3</b>	<b>Salary Paid</b>			
	Priyanka Damania	- (1.58)	- -	- -
	Pravin Gupta	5.52 (4.61)	- -	- -
	Jankhana Gala	3.55 (1.15)	- -	- -
<b>C</b>	<b>Income</b>			
	Liquors India Ltd.	- -	- -	57.88 (72.66)
	Comfort Securities Ltd.	- -	- -	0.89 -

\* Figure in bracket relates to previous year.

- 29.** 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 ₹ Nil/- as on 31st March, 2024. (Previous Year ₹ Nil).
- 30.** Company has voluntarily provided Gratuity payable for the F.Y. 2023-2024 amounting to ₹ 1.98 Lakhs. The Company has thus, changed the Policy of accounting and the said liability is accounted on accrual basis.
- 31.** The Principal Special Court in the Cadre of District Judge for Trial and Disposal of Commercial Disputes at Hyderabad has ordered ICICI Bank to pay the Company a sum of ₹ 72.00 Lakhs as Interest towards default and delay in payment alongwith interest @ 6% on the above said amount till the realisation of the amount alongwith costs of the Suit amounting to ₹ 4.33 Lakhs The same shall be accounted on receipt of the same.

### 32. 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 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;

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.

### 33. 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.

### 34. 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 exists 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 March 31, 2024 and March 31, 2023. 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.

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

Particulars	(₹ in Lakhs)					
	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	4.60	-	4.60	18.52	-	18.52
Bank Balance other than above	120.00	-	120.00	120.00	-	120.00

(₹ in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Loans	990.02	-	990.02	820.22	-	820.22
Investments	-	-	-	-	-	-
Other Financial Assets	2.99	-	2.99	6.31	-	6.31
<b>Total</b>	<b>1,117.61</b>	<b>-</b>	<b>1,117.61</b>	<b>965.04</b>	<b>-</b>	<b>965.04</b>
<b>Financial Liabilities</b>						
Borrowings	88.07	-	88.07	-	-	-
Other Financial Liabilities	7.77	3.15	10.92	4.63	4.66	9.30
<b>Total</b>	<b>95.84</b>	<b>3.15</b>	<b>98.99</b>	<b>4.63</b>	<b>4.66</b>	<b>9.30</b>

35. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

- Title Deeds of Immovable Property not held in name of Company: Title deeds of immovable property are held in the name of the Company.
- Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- Borrowings against current assets: The returns or statements submitted by the company to lenders are in agreement with books of accounts. There are no material discrepancies observed in returns or statements submitted by the company to lenders.
- Wilful defaulter: The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- Relationship with struck off companies : The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
- Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- Utilisation of borrowed funds and share premium: The Company has not received securities premium through issue of equity and preference shares during the year ended March 31, 2024, and year ended March 31, 2023. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.
- Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**36. Analytical Ratios**

SN	Particulars	Numerator	Denominator	2023-24	2022-23	Variance
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk Weighted Assets	<b>84.48%</b>	81.02%	4.28%
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	<b>84.25%</b>	80.79%	4.29%
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	<b>0.23%</b>	0.23%	1.23%

Since the change in Ratio does not have variance of more than 25%, there is no requirement of any explanation.

“**Tier I Capital**” means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

“**Owned Fund**” means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

“**Tier II capital**” includes the following –

- preference shares other than those which are compulsorily convertible into equity;
- revaluation reserves at discounted rate of fifty five percent;
- General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets.
- hybrid debt capital instruments; and
- subordinated debt to the extent the aggregate does not exceed Tier I capital.

**Aggregate Risk Weighted Assets –**

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

**37.** 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.

As per our report of even date

**For R S R V & Associates**  
Chartered Accountants  
FRN : 115691W

**Sd/-**  
**Ajay Sundaria**  
Partner  
M. No. 181133

Mumbai, April 25, 2024

**For & On Behalf of Board**

**Sd/-**  
**Ankur Agrawal**  
Managing Director  
DIN : 06408167

**Sd/-**  
**Nishi Shah**  
Company Secretary

**Sd/-**  
**Apeksha Kadam**  
Director  
DIN : 08878724

**Sd/-**  
**Pravin Gupta**  
Chief Financial Officer







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