



LUHARUKA MEDIA & INFRA LIMITED

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

Tel No.: 022- 6894-8500/08/09 Fax: 022-2889 2527

E-mail : info@luharukamediainfra.com ; URL: www.luharukamediainfra.com

CIN: L65100MH1987PLC044094

Ref No: LMIL/SEC/2023-24/27

Date: August 18, 2023

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

Dear Sir/Madam,

Sub: Notice of 42nd Annual General Meeting and Annual Report for the financial year 2022-23 of Luharuka Media & Infra Limited (“the Company”)

In compliance with Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the financial year 2022-23 along with the Notice convening 42nd 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>.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Luharuka Media & Infra Limited

Ankur Agrawal
Managing Director
DIN: 06408167

Encl: As above



LUHARUKA MEDIA & INFRA LIMITED
42ND ANNUAL REPORT 2022-23



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal	:	Managing Director; Chairperson;
Mr. Devendra Lal Thakur	:	Non-Executive - Independent Director;
Mr. Milin Ramani	:	Non-Executive - Independent Director;
Mrs. Apeksha Kadam	:	Non-Executive - Non-Independent Woman Director;
Mr. Pravin Gupta	:	Chief Financial Officer;
Ms. Jankhana Gala	:	Company Secretary and Compliance Officer (Appointed w.e.f. January 21, 2023).

CIN: L65100MH1987PLC044094

REGISTERED OFFICE

A-301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West), Mumbai - 400 064
Tel: 91- 022-6894-8508/09
Fax: 91-22-28892527
Email: info@luharukamediainfra.com
Website: <http://www.luharukamediainfra.com>

42ND ANNUAL GENERAL MEETING

Day & Date	Tuesday, September 12, 2023
Time	04:00 P.M.
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

STATUTORY AUDITORS

M/s. RSRV & ASSOCIATES, Chartered Accountants

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTRARS AND SHARE TRANSFER AGENTS

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
Website: www.adroitcorporate.com

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BANKERS

IDBI Bank Limited
Union Bank of India



Chairperson's Message

Dear Stakeholders,

Warm greetings to all of you as we are presenting the 42nd Annual Report of Luharuka Media & Infra Limited ("the Company") for the Financial Year 2022-23. One of the underlying keys to success in the financial services industry is earning the confidence, respect, and trust of key constituents. The short lived Omicron wave, the Russia – Ukraine war crisis, the continuing COVID-19 pandemic, rising inflation, an energy crisis changed the dynamics of the entire Non-Banking Financial Companies ("NBFCs") segment.

New-age enterprises that had adopted a completely digital business model to tap new-age customers are now looking at conventional methods to lay off some of the risks. The pandemic not just impacted the economy, but the slowing down of increased credit risks. Besides, the regulatory bodies increase vigilance on the NBFC sector to protect the interests of investors and customers.

I'm so proud of the work that our talented community of solvers has delivered around the world this year to support our clients and to make positive contributions to the society we all share. I would like to thank each and every one of them for their hard work, enthusiasm and perseverance. Our people, and the wide range of skills and experiences they bring to work every day, are the engine of our success. Managing such tough global challenges is possible only when we come together: when people with diverse skills combine forces to solve complex problems, and when business steps up to take responsibility for its impact on the society of which it is an inseparable part.

The Company's loan book is very healthy and we are taking maximum steps to ensure that the any kind of defaults or adverse circumstances are handled with due care and are minimum. In terms of write off and settlements of the loans, the Company is following all the RBI norms and the Company is cautious in considering the loans on the basis of its security terms and its realisable value.

The Company is also capitalising all the digital technologies being developed and utilised across the regions. Collaborations with FinTech Companies for developing certain products and ensuring that the products offered by the Company is available to maximum customers so that we can reach majority of them thereby improving their lifestyles, businesses, etc. This does not mean that banking institutions and NBFCs are not innovating. The challenge for banks and NBFCs is to identify which ideas to actively pursue to embed capital and technology. The FinTech sector is working speedily with cutting-edge technologies, to ease borrowing for customers and solve the limitations of the banking and NBFC sectors. Banks and NBFCs are also changing their mode of operations, but at a much slower pace due to their legacy infrastructure, technologies used, frameworks, approval processes and tight-knit integration across business and technological value chains.

In case of Company's future plans, Company is very bullish in case of NBFC Business and all the activities are carried out in accordance with RBI and Government of India Guidelines and the Company is participating in this activities thereby benefitting suppliers and customers. Today NBFC's are working par with banking system because of their lending parameters and other factors and making sure that the contribution of the NBFC's in the society is significant. As the future of work is evolving, enterprises globally are also assessing their approach to talent. Today, companies can tap into talent anywhere and leaders need to learn how to harness the global talent pool effectively.

Within the framework of all these factors and our corporate vision, we will maintain our sensitivity to corporate governance. We aim to raise our corporate governance approach to a higher level every year.

Let me conclude my note by expressing our sincere gratitude once again to those who remained our constant companions throughout time. To our business partners, we are looking forward to carrying on the legacy that we have built together with better prospects. And, last but not the least, to our customers, who reposed their faith in us, we shall spare no effort for delivering the best possible, hassle- free and affordable credit solutions to them. Your trust in us is indeed invaluable for us and together we hope to contribute towards building a more dynamic, resilient, inclusive and equitable society.

Thank you for placing faith in the Company. I wish to thank all members of the Company's team and all our business associates for their contribution to Company's success. I look forward to your continued support and co-operation.

With regards,

Ankur Agrawal
Chairperson and Managing Director



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING ("AGM" / THE MEETING) OF THE MEMBERS OF LUHARUKA MEDIA & INFRA LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 12, 2023, AT 04:00 P.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, 2023, together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Ankur Agrawal (DIN: 06408167), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To re-appoint Mr. Milin Ramani (DIN: 07697636), as Non-Executive-Independent Director on the Board for the second term.

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

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Act, Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other provisions, regulations, circulars, directions and guidelines as may be applicable (including any statutory modifications or reenactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, respectively, Mr. Milin Ramani (DIN: 07697636) who was appointed as an Independent Director of the Company for a period of five (5) years commencing from August 14, 2018 to August 13, 2023, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing him as a candidature for the office of Non- Executive-Independent Director, be and is hereby re-appointed as Non-Executive-Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 14, 2023 till August 13, 2028.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

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

DATE: AUGUST 11, 2023
PLACE: MUMBAI



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has 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 and December 28, 2022 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 2023, to conduct their AGMs on or before September 30, 2023 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2023 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, 2023, 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 Circular, the 42nd 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. 3 is considered to be unavoidable by the Board and hence is annexed hereto. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
3. Further, a brief resume of each of the Director proposed to be appointed / re-appointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they 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 with a copy marked to info@luharukamediainfra.com.
7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from September 06, 2023 till September 12, 2023 (both days inclusive) for the purpose of the AGM
8. **Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund ("IEPF") Authority:**

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 will be transferring the unclaimed and unpaid dividend of the Financial Year 2015-16 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 shall also be transferred 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 made available on website of Company at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

Members who have not yet en-cashed their Final Dividends from Financial Year 2015-16 and thereafter are requested to make their claims to the Company / Registrar and Transfer Agent (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.iepf.gov.in). The member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the 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 on time.

9. Members holding shares in physical mode are requested to intimate changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), specimen signature, bank details such as name of the bank and branch details, bank account number, etc., to the Company's Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The said forms can be downloaded from the Company's website: <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. The Company has sent letters to members holding shares in physical mode for furnishing the required details.
10. **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 website <https://www.luharukamediainfra.com/InvestorsRelation.aspx>.

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.

11. 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. The folios wherein any one of the said document / details are not updated and/or PAN Card and Aadhaar Card are not linked on or after October 01, 2023 shall be frozen by the RTA. The security holder(s) whose folio(s) frozen shall be eligible:
- To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents/details as mentioned above;
 - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. April 01, 2024) only after compliance with the above stated requirements.

Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if the securities continue to remain frozen as on December 31, 2025.

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 website at: <http://www.luharukamediainfra.com/InvestorsRelation.aspx>. 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 2022-23 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 2022-23 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 2022-23 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 and on the website of NSDL i.e. 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 Automated Clearing House (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-400064 or send an email to info@luharukamediainfra.com, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Wednesday, September 06, 2023, 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 8th February, 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. 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 Act.
 - 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 Saturday, 09, 2023 at 9:00 A.M. IST to Monday, 11, 2023 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 **Saturday, September 09, 2023 at 9:00 A.M. IST and ends on Monday, September 11, 2023 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. Tuesday, September 05, 2023**, 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com 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 e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 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 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 home page. The system will authenticate the user by sending OTP on registered Mobile & Email ID 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at 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.
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. 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 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, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. (IST), Tuesday, September 05, 2023, 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 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. **Tuesday, September 12, 2023**, 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 Directors recommended for Appointment/ 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. 2 & 3: -

PARTICULARS	Mr. Ankur Agrawal	Mr. Milin Ramani
DIN	06408167	07697636
Date of Birth	23/11/1990	08/02/1993
Age (in years)	32 Years	30 years
Date of First Appointment	June 29, 2019	August 14, 2018
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)	Re-appointment as an Independent Director for the second term
Nationality	Indian	Indian
Brief Profile	Mr. Ankur Agrawal is a qualified Chartered Accountant by profession. As a young enthusiast he brings dynamism & exuberance in the functioning of the Company. He is responsible for day-to-day business & affairs of the Company. He has always played a leading role in businesses for growth over the short, medium and long-term and accordingly, brings in value addition to the Company.	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.
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA Institute. He also holds a degree of family MBA from Indian School of Business.	Mr. Milin Ramani is an Associate Member of the Institute of Company Secretaries of India (ICSI).
Expertise in specific Functional Area	He has more than 11 years of post-qualification work experience in the field of Commerce, Finance, Audit and Accounts.	He has sound experience of more than 7 years in the field of secretarial and other requisite regulatory compliances with various statutory bodies.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	-	Kindly refer Item No. 3 of the Explanatory Statement of this Notice.

PARTICULARS	Mr. Ankur Agrawal	Mr. Milin Ramani
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Comfort Fincap Limited 2. Comfort Commotrade Limited 3. Liquors India Limited 4. Flora Fountain Properties Limited 5. Comfort Intech Limited 	<ol style="list-style-type: none"> 1. Comfort Fincap Limited 2. Comfort Commotrade Limited 3. Comfort Intech Limited 4. Binani Industries Limited 5. Hubtown Limited 6. Tree House Education & Accessories Limited 7. Comfort Securities Limited
Directorship in Listed Entity from which he/she resigned in past three years	Nil	Winpro Industries Limited
Shareholding in the Company including shareholding as a beneficial owner	Nil	45 equity shares
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	<ol style="list-style-type: none"> 1. Comfort Commotrade Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Chairperson 2. Comfort Intech Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Member 3. Comfort Fincap Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Member 	<ol style="list-style-type: none"> 1. Comfort Commotrade Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Member 2. Comfort Intech Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Chairperson 3. Comfort Fincap Limited – <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholder Relationship Committee- Member 4. Comfort Securities Limited – <ul style="list-style-type: none"> - Audit Committee- Member 5. Hubtown Limited <ul style="list-style-type: none"> - Audit Committee- Member
No. of Board Meeting attended during the year of the Company	Attended all Board Meetings during the Financial Year 2022-23.	Attended all Board Meetings during the Financial Year 2022-23.
Disclosure of relationship between Directors/ KMP inter-se	None	None
Key Terms and Conditions of the appointment	-	As per the Resolution at Item no. 3 of this Notice read with the explanatory statement thereto.
Remuneration last drawn	Only sitting fees for the Meeting attended was paid.	Only sitting fees for the Meeting attended was paid.



PARTICULARS	Mr. Ankur Agrawal	Mr. Milin Ramani
Remuneration sought to be paid	He is eligible for the Sitting fees to be paid for the Meetings to be attended. Further, remuneration, if any, shall be paid pursuant to the provisions of section 197 read with schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. (Including and statutory modification or re-enactment thereof) and as may be decided the Board from time to time.	Since the Director is a Non-Executive-Independent Director of the Company, only sitting fees and the commission, if any, be payable to him.

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

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

DATE: AUGUST 11, 2023
PLACE: MUMBAI

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3**

Mr. Milin Ramani was appointed as an Independent Director of the Company for a period of five consecutive years. Pursuant to the provisions of 149, 150, 152 and other applicable provisions of the Act read with applicable rules made there under, SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, the Board had re-appointed Mr. Milin Ramani (DIN: 07697636) as Non-Executive Independent Director, for the second term of five years commencing from August 14, 2023 till August 13, 2028, subject to the approval of members of the Company.

The copy of letter of appointment setting out the terms and conditions of his appointment is made available on website of Company at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

Nomination and Remuneration Committee, inter alia, have identified his experience of more than 7 years in the field of secretarial and other requisite regulatory compliances with various statutory bodies and his contribution towards the compliance and Corporate Governance aspect will bring in value addition to the Company.

Considering the profile, experience and performance evaluation report of Mr. Milin Ramani, the Nomination and Remuneration Committee and the Board is of the view that he meets all the above required skills and capabilities and that his continued association would be beneficial to the Company.

The Company has received from him all statutory disclosures / declarations that he is not disqualified from being appointed as a director in terms of section 164 of the Act and that he meets the criteria of independence as prescribed, under section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations. Further, the Company has received notice in writing under the provisions of section 160 of the Act from member proposing the candidature of Mr. Milin Ramni for re-appointment as Non-Executive Independent Director of the Company.

A brief profile of Mr. Milin Ramani to be re-appointed as Non- Executive-Independent Director is given in the table appearing before the explanatory statement. Except Mr. Milin Ramani, being the appointee, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends the special resolution for re-appointment of Mr. Milin Ramani as Non- Executive Independent Director for the second term, not liable to retire by rotation.

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

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

DATE: AUGUST 11, 2023

PLACE: MUMBAI



DIRECTORS' REPORT

To the Members of the Company,

Your directors have pleasure in presenting the 42nd (Forty-second) Annual Report of Luharuka Media & Infra Limited ("the Company") on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

1) FINANCIAL HIGHLIGHTS

The summary of Audited Financial performance of the Company, for the financial year ended March 31, 2023 is summarized as under:

(₹ in Lakh, except EPS)

PARTICULARS	2022-2023	2021-2022
Revenue from Operations	193.00	167.92
Other Income	0.45	0.00
Total Revenue	193.45	167.92
Total Expense	103.19	90.95
Profit before Tax	90.26	76.97
Current Tax	23.50	20.11
Deferred Tax	0.00	0.00
Tax of earlier year	(0.05)	(0.46)
Profit for the Year	66.81	57.32
Earnings Per Share (EPS) (Basic & Diluted)	0.07	0.06

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

The Financial Statements of the Company for the year ended March 31, 2023 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 "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

During the year under review, your Company's total revenue from operations has increased to ₹ 193.00 lakh as compared to ₹ 167.92 lakh in the previous financial year. The net profit has increased to ₹ 66.81 lakh as compared to ₹ 57.32 lakh in the previous financial year.

In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company, containing Notice of the Annual General Meeting ("AGM"), Financial Statements, Cash Flow Statement, Report of the Auditor's, Directors' Report "together with Notes and Annexures" thereto are available on the website of the Company at 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

Based on the Company's financial performance for the year 2022-23 and in order to conserve cash resources to face the future challenges, the Board of Directors have not recommended any dividend on equity shares for the year ended on March 31, 2023.

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

During the year under review, the Company has not transferred any amount to IEPF authority. Pursuant to the Section 124 and other applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the IEPF Rules,

the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. The Company will be transferring the unclaimed and unpaid dividend of the Financial year 2015-16 from its Unpaid Dividend Account to IEPF after November 01, 2023. Further all the shares in respect of which dividend remaining unpaid/unclaimed shall also be transferred to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from financial year 2015-16 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.

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

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, 2023 stands at ₹ 9,37,20,000/- (Rupees Nine Crore Thirty-Seven Lakh Twenty Thousand only) divided into 9,37,20,000 Equity Shares of ₹ 01/- each. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc., during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor granted any stock options during the financial year.

6) TRANSFER TO RESERVES

The Board of Directors has decided to plough back the entire amount of profit in the business. Accordingly, the Company has not transferred any amount to the 'General Reserves' during the year under review. The closing balance of the retained earnings of the Company for financial year 2022-2023, after all appropriation and adjustments was ₹ 545.98 lakh.

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 2022-23 and 2023-24 has been paid to the Stock Exchange.

8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no Subsidiaries or Associate companies or Joint Venture(s) within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2023. Accordingly, the details required under Form AOC-1 are not applicable.

9) DEPOSITS

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 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 end of the financial year and the date of this Report. It is hereby confirmed that there has been no other 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.

However, 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 vide its letter dated May 03, 2022 along with the Certificate from M/s. RDNA AND CO LLP, Chartered Accountants, certifying that the Company has not exceeded the thresholds as specified in Regulation 15 (2)(a) of the SEBI Listing Regulations for the last three consecutive preceding financial years.

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

I. Board of Directors

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of the shareholders and other stakeholders. The Composition of the Board of Directors of the Company is in conformity with Section 149 of the Act.

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.

As on March 31, 2023, the Board of Directors consisted of Four Directors, out of which, two Directors are Non-Executive Independent Directors, one Non-Executive Non-Independent Woman Director and one Executive Director, who is the Chairperson and Managing Director of the Company.

Following were the Directors as on March 31, 2023:

Sr. No.	Name of the Person	DIN	Category
1	Mr. Ankur Agrawal	06408167	Managing Director, Chairperson
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

Directorships and Committee Memberships/Chairpersonships in other Companies as on March 31, 2023 are given below:

Name of the Director	Category	No. of shares held in the Company	No. of Directorship in other entities (1) (Including your Company)	Position in Committees in Public & other entities (2) (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
				Member	Chairperson		
Mr. Ankur Agrawal (DIN: 06408167)	Executive Director- Chairperson- Managing Director	0	11	8	1	Comfort Commtrade Limited	Non-Executive - Non Independent Director
						Comfort Fincap Limited	Executive Director, Chairperson
						Comfort Intech Limited	Non-Executive - Non Independent Director- Chairperson

Name of the Director	Category	No. of shares held in the Company	No. of Directorship in other entities (1) (Including your Company)	Position in Committees in Public & other entities (2) (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
				Member	Chairperson		
Mr. Devendra Lal Thakur (DIN: 00392511)	Non-Executive Independent Director	0	4	8	5	Comfort Commotrade Limited	Non-Executive-Independent Director
						Comfort Fincap Limited	Non-Executive-Independent Director
						Comfort Intech Limited	Non-Executive-Independent Director
Mr. Milin Ramani (DIN: 07697636)	Non-Executive Independent Director	45	8	10	1	Comfort Commotrade Limited	Non-Executive-Independent Director
						Comfort Fincap Limited	Non-Executive-Independent Director
						Comfort Intech Limited	Non-Executive-Independent Director
						Tree House Education & Accessories Limited	Non-Executive-Independent Director
						Hubtown Limited	Non-Executive-Independent Director
Mrs. Apeksha Kadam (DIN: 08878724)	Non-Executive-Non-Independent Woman Director	0	10	1	1	Comfort Commotrade Limited	Non-Executive - Non-Independent Woman Director-Chairperson
						Comfort Fincap Limited	Non- Executive- Non-Independent Woman Director
						Comfort Intech Limited	Executive Woman Director

Notes:

- Represents Chairpersonship /Membership of Audit Committee and Stakeholders' Relationship Committee of other companies.
- None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an Independent Director in more than seven (7) listed entities and none of the Director who is Executive Director serves as independent director in more than three (3) listed entities. Also, none of the Director acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.
- No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Act.

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. Devendra Lal Thakur 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 and the Board of Directors, Mr. Devendra Lal Thakur (DIN: 00392511) who was



appointed as an Additional Director in the category of Non-Executive Independent Director, was regularized as Non-Executive Independent Director at 41st AGM held on September 21, 2022, for the second term of five consecutive years w.e.f. October 20, 2021 till October 19, 2026.

(3) Director liable to retire by rotation:

Pursuant to provisions of Section 152(6) of the Act, Mr. Ankur Agrawal, Managing Director, retires by rotation at the ensuing 42nd AGM and, being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Agrawal. Brief profile of Mr. Ankur Agrawal 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 42nd 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.

(4) Independent Directors

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

(5) Re-Appointment of Independent Directors:

Mr. Milin Ramani (DIN: 07697636) will complete his first term of appointment as an Independent Director of the Company on August 13, 2023. Based on the recommendation of the Nomination and Remuneration committee, the Board at its meeting held on May 05, 2023 approved the reappointment of Mr. Milin Ramani as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from August 14, 2023 till August 13, 2028, subject to approval of the shareholders in ensuing AGM. Mr. Ramani has confirmed that he meets the criteria of 'independence' under Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations. The proposal for re-appointment of Mr. Ramani as an Independent Director of the Company for a second term of five consecutive years is included in the Notice convening the 42nd AGM of the Company along with the Explanatory Statement as required under Section 102 of the Act. Mr. Ramani complies with the requirements of Stock Exchange circulars NSE/CML/2018/24 and BSE/LIST /COMP /14/2018-19, both dated June 20, 2018.

(6) Meetings of Independent Directors:

During the year under review, the Independent Directors met on January 21, 2023 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 have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

II. Key Managerial Personnel (KMP):

During the year under review, Ms. Priyanka Damania has resigned as Company Secretary & Compliance Officer of the Company with effect from closure of working hours of July 25, 2022. The Board placed on record their appreciation for Ms. Priyanka Damania's services to the Company.

Further, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, had considered and approved the appointment of Ms. Jankhana Gala as Company Secretary & Compliance Officer of the Company with effect from January 21, 2023.

Following were the Key Managerial Personnel as on March 31, 2023 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
3	Ms. Jankhana Gala	Company Secretary

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.

In a separate meeting of Independent Directors held on January 21, 2023, the performance evaluation of the Board as whole, Chairperson of the Company and the Non-Independent Directors was evaluated and they assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors.

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

IV. Declaration by Independent Directors:

Further, the Company has received the necessary declarations from 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>.

V. 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. The familiarization program aims to provide the Independent Directors their roles, responsibilities in the Company, nature of the industry, business model, processes, policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. During the financial year 2022-23, 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 2022-23 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date were 7 and the time spent by Independent Directors was in the range of 12 hours. The policy on Company's familiarization program for independent directors is hosted on the Company's website <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

VI. Meeting of the Board and its Committees:

During the financial year ended March 31, 2023, four (4) Board Meetings were held on April 29, 2022, August 02, 2022, October 20, 2022, and January 21, 2023. The necessary quorum was present for all the meetings. The details of attendance of Directors at Board Meetings during the financial year 2022-23 and at the Annual General Meeting ("AGM") of the Company are as reproduced below: -

Sr. No.	Name of Member	Category	No. of Meetings attended			Attendance at 41 st AGM held on 21 st September, 2022
			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 plays an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated authority. 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.

The Board has constituted following committees.

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"> • During the financial year under review, the Audit Committee met 4 (Four) times on April 29, 2022, August 02, 2022, October 20, 2022 and January 21, 2023; • The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director;

	Mr. Ankur Agrawal (Member)	Executive Director- Managing Director	<ul style="list-style-type: none"> All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings; The Company Secretary acts as the Secretary to the Audit Committee. None of recommendations made by the Audit Committee were rejected by the Board.
	Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
	<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. The AGM for the financial year 2021-22 was held on September 21, 2022 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee. 		

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"> During the financial year under review, the Committee met 2 (Two) times on April 29, 2022 and January 21, 2023; The Nomination and Remuneration Committee comprises of three directors out of which 2/3rd are independent directors and Chairperson of the committee is an independent director; None of recommendations made by the Committee were rejected by the Board.
	Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
	Mrs. Apeksha Kadam (Member)	Non-Executive - Non-Independent Director	
	<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. . The AGM for the financial year 2021-22 was held on September 21, 2022 and was attended by Mr. Milin Ramani, Chairperson of the Committee. 		

• 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;

- During the financial year 2022-23, no Commission was paid to the Non-Executive Directors;
- No amount by way of loan or advance has been given by the Company to any of its directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Directors and Non- Executive Non-Independent Directors for the financial year 2022-23 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 2022-23 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) STAKEHOLDER'S 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"> During the financial year under review, the Committee met 4 (Four) times on April 29, 2022, August 02, 2022, October 20, 2022 and January 21, 2023; The Committee comprises of four directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive - Non-Independent Director; Details of Investor complaints and Compliance Officer are provided below; None of recommendations made by the Committee were rejected by the Board.
	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	
	<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. The AGM for the financial year 2021-22 was held on September 21, 2022 and was attended by Mrs. Apeksha Kadam, Chairperson of the Committee. 		

Status of Transfers:

There were no pending share transfer requests as on March 31, 2023.

Complaints:

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

STATUS OF INVESTOR COMPLAINTS	
1. Pending at the beginning of the financial year	0
2. Received during the financial year	0
3. Disposed off during the financial year	0
4. Pending at the end of the financial year	0

Name, designation and address of Compliance Officer:

Ms. Jankhana Gala
(appointed w.e.f. January 21, 2023),
Company Secretary and Compliance Officer
A- 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400064.
Phone No. 022-6894-8500/08/09

Attendance records of Committee Meetings

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
No. of meetings held	4	2	4
No. of meetings attended			
Name of the member			
Mr. Devendra Lal Thakur	4	2	4
Mr. Milin Ramani	4	2	4
Mr. Ankur Agrawal	4	-	4
Mrs. Apeksha Kadam	-	2	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.

The Composition of the Committee 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 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.

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

Your Company had 7 employees as on March 31, 2023. 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.

15) AUDITORS

A. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act, M/s. R S R V & Associates, Chartered Accountants, (FRN: 115691 W) were appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. R D N A and Co. LLP, Chartered Accountants, as Statutory Auditor of the Company w.e.f. August 02, 2022 to hold office till the conclusion of 41st AGM of the Company.

Further, at the AGM held on September 21, 2022, the Members of the Company had approved the appointment of M/s. R S R V & Associates, Chartered Accountants, (FRN: 115691W), as the Statutory Auditor of the Company for a period of 5 consecutive years to hold office from the conclusion of the 41st AGM till the conclusion of the 46th AGM to be held in 2027.

Further, the report of the Statutory Auditor along with the notes is enclosed with the Financial Statements. The Auditor's Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer. 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 2022-23 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 2022-23 is annexed as **Annexure II** to this Report. The report is self-explanatory and does not have any qualifications, reservation and adverse remarks for the financial year ended March 31, 2023.

Further, the Secretarial Auditor was present at the last AGM.

C. INTERNAL AUDITOR

M/s. ASHP & Co., Chartered Accountants, Mumbai performed the duties of internal auditors of the Company for the financial year 2022-23 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.

16) NOMINATION AND REMUNERATION POLICY

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 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 and other senior management
- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors, KMP & other senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long-term objectives.

- To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create a competitive advantage.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

17) 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"). The Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in the Board Meeting held on May 05, 2023.

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>.

18) RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into are into 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 and 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 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 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>.

Some of our directors are also appointed as Directors in our group companies, and loans issued to such entities are disclosed in notes to the financial statements. No other loan/advances were given to any company/firm in which any of the Directors are interested except for those which are disclosed in the notes to financials.

19) WHISTLE BLOWER POLICY / VIGIL MECHANISM

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, the 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 2022-23, no cases under this mechanism were reported to the Company.

20) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The 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.

The 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 Company received no complaints pertaining to sexual harassment during financial year 2022-23.

21) 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 2022-23 is available on Company's website at <http://www.luharukamediainfra.com/InvestorsRelation.aspx>.

22) 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, 2023, 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.

23) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and the same 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 2022-23.

24) 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.

25) 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.

26) 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, 2023	Year Ended March 31, 2022
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

27) 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.

28) BUSINESS RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided in this annual report in Management Discussion and Analysis.

29) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loan 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.

30) 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, 2023 and the same forms part of this Annual Report.

31) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the financial year 2022-23, 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.

32) SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33) CODE OF CONDUCT

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel (which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') in accordance with Regulation 17(5) of the Listing Regulations) which is available on Company's website at www.luharukamediainfra.com.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Ankur Agrawal, Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this report as **Annexure III**.



34) GENERAL DISCLOSURE

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- 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.;
- The Company 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.;
- The Company 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.
- 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.

35) ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, Bankers, Financial Institutions, Stock Exchange, Regulatory and Government Authorities and other Stakeholders at large for all support rendered during the year under review. We strive to build rewarding relationships with our stakeholders – clients, employees, shareholders, business partners, communities and regulators – for achieving our long-term vision aligned with our stakeholders' interests.

The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation. The Directors hereby acknowledge the dedication, loyalty, hard work, cooperation, solidarity and commitment rendered by the employees of the Company and their families during the year.

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

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

**Date : August 11, 2023
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 2022-23:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in lakh)	
			F.Y. 2022-23	F.Y. 2021-22
Mr. Ankur Agrawal*	Managing Director	0.22	0.65	0.60
Mr. Devendralal Thakur*	Non-Executive Independent Director	0.27	0.80	0.70
Mr. Milin Ramani*	Non-Executive Independent Director	0.27	0.80	0.75
Mrs. Apeksha Kadam*	Non-Executive Non-Independent Director	0.18	0.55	0.50
Mr. Pravin Gupta	Chief Financial Officer	1.54	4.61	4.07
Ms. Priyanka Damania (Resigned w.e.f. July 25, 2022)	Company Secretary and Compliance Officer	0.53	1.58	3.81
Ms. Jankhana Gala (Appointed w.e.f. January 21, 2023)	Company Secretary and Compliance Officer	0.38	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 2022-23 as compared to financial year 2021-22:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Ankur Agrawal	Managing Director	N.A.
Mr. Devendralal Thakur	Non-Executive Independent Director	N.A.
Mr. Milin Ramani	Non-Executive Independent Director	N.A.
Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	N.A.
Mr. Pravin Gupta	Chief Financial Officer	13.27
Ms. Priyanka Damania	Company Secretary and Compliance Officer	N.A.
Ms. Jankhana Gala	Company Secretary and Compliance Officer	N.A.

3. The Percentage increase in the median remuneration of employees in the Financial Year 2022-23:

The percentage increase in the median remuneration of all employees in the Financial Year was 30.

4. The number of permanent employees on the payroll of Company as on 31 March, 2023:

The number of permanent employees on the payroll of Company as on March 31, 2023 was 7.

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 (16.41) % vis a vis increase of 65.69% 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 : August 11, 2023
Place : Mumbai**

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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 **March 31, 2023** 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 **March 31, 2023** 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 the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 during the audit period the following events took place, which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Statutory Auditor M/s. R D N A AND CO. LLP, Chartered Accountants, FRN 004435C/C400033 has resigned as Statutory Auditor of the Company with effect from 02.08.2022.
2. Appointment of M/s. R S R V & Associates, Chartered Accountants (FRN: 115691W) as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. R D N A AND CO. LLP, Chartered Accountants, FRN 004435C/C400033 till the conclusion of ensuing Annual General Meeting (i.e. 41st AGM).

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: F010070E000381782

Date: 25.05.2023
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: 25.05.2023

Place: Mumbai

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

[Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations]

I, Ankur Agrawal, Managing Director of Luharuka Media & Infra Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2023.

For Luharuka Media & Infra Limited

Place: Mumbai
Date: August 11, 2023

Sd/-
Ankur Agrawal
Managing Director
DIN: 06408167



MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

This is to certify that:

- A. We have reviewed the financial statements and cash flow statements for the quarter and financial year ended March 31, 2023 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2023 are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee that;
 - i. There have not been any significant changes in internal control over financial reporting during the quarter under reference;
 - ii. There have not been any significant change in accounting policies during the quarter requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the quarter of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Luharuka Media & Infra Limited

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

**Place: Mumbai
Date: May 05, 2023**

For Luharuka Media & Infra Limited

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Luharuka Media & Infra Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Luharuka Media & Infra Limited** having CIN L65100MH1987PLC044094 and having Registered Office at A-301, Hetal Arch, Opposite Natraj Market S.V.Road, Malad (west) Mumbai 400064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Devendralal Rambharose Thakur	00392511	20/10/2021
2.	Ankur Anil Agarwal	06408167	27/06/2016
3.	Milin Jagdish Ramani	07697636	14/08/2018
4.	Apeksha Santosh Kadam	08878724	12/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070E000381815

Date: 25.05.2023
Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC OVERVIEW

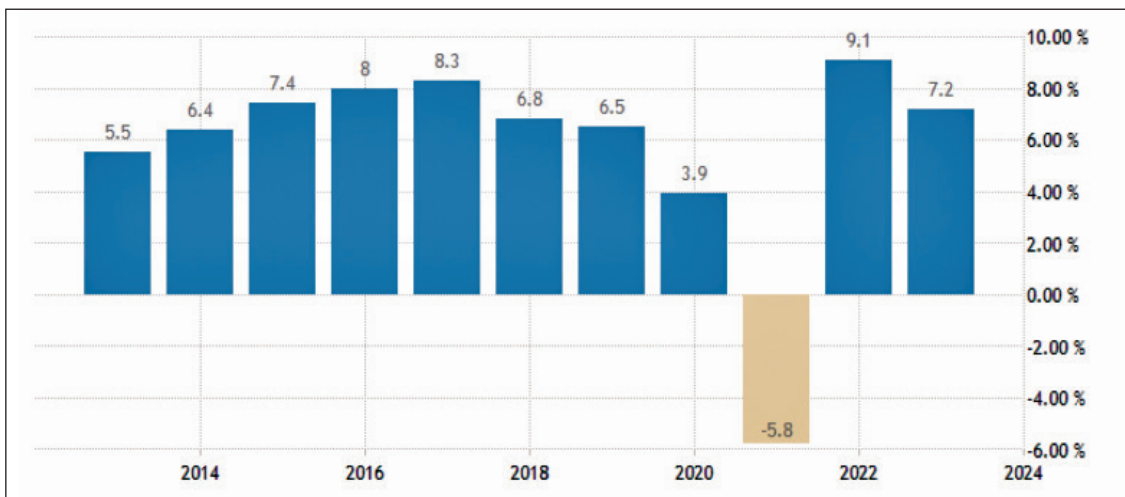
After recovering from the COVID-19 pandemic attributable to a successful vaccination drive on a world-wide scale, short lived Omicron wave and the Russia – Ukraine war crisis, the resilience of global economy stood out by manoeuvring the challenges in the financial year 2022-23. Although, the global economy is gradually recovering from the series of disruptions, according to the International Monetary Fund (IMF), the forecast of global growth is to fall from 3.5% in 2022 to 3.0% in both 2023 and 2024 respectively. Global inflation remained uncomfortably high at 8.7% in 2022, as against 4.7% a year ago with inflation overshooting the target in an overwhelming majority of countries and expected to fall to 6.8% in 2023 and 5.2% in 2024. However, amidst the disruptions and the tightening of monetary policy, certain economies are expected to exhibit resilience.

India's economy registered a strong growth of 7.2% in 2022-23, the highest among major economies in the world, amidst a global turmoil following the war in Ukraine. The growth momentum remained steady, showcasing the underlying strength of India's economy in recovering and revitalising growth drivers. Sound macroeconomic fundamentals, a resilient financial system reflected in healthy balance sheets of banks and Non-Banking Financial Companies ("NBFCs") imparted resilience to counter the adverse global spillovers. As per IMF, India will alone contribute 15% of the global growth in 2023 driven by its demographic dividend, pent-up demand growth, digital infrastructure and commitment to fiscal consolidation.

The growing importance of the NBFC sector in the Indian financial system is reflected in the consistent rise of NBFCs' credit as a proportion to GDP. Supported by various policy initiatives, NBFCs absorbed the shocks of the pandemic. They built up financial soundness during the financial year 2022, marked by balance sheet consolidation, improvement in asset quality, augmented capital buffers and profitability.

The National Statistical Office ("NSO") has placed real GDP in the year 2022-23 is estimated to attain a level of Rs. 160.06 lakh crore, as against the First Revised Estimates of GDP for the year 2021-22 of Rs. 149.26 lakh crore. The growth in real GDP during 2022-23 is estimated at 7.2% as compared to 9.1% in 2021-22.

Chart A: India's real GDP growth rate



INDUSTRY STRUCTURE AND DEVELOPMENTS

Financial Services Industry

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises:

- Commercial banks,
- Insurance companies,
- Non-banking financial companies.

- Co-operatives, pension funds,
- Mutual funds and,
- Other smaller financial entities,

The Government has initiated various policies and schemes that are favourable for the growth of the financial service sector.

Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements. An NBFC would often take a lead in innovating and customizing the financial services to fund various industries such as transportation, employment generation, wealth creation, bank credit in rural segments and aid financially weaker sections of the society.

Non-Banking Financial Companies (NBFCs)

With exposure towards banking as well as capital markets, NBFCs have emerged as an essential part of India's financial ecosystem over the past two decades. Over the years, NBFCs have become an important source of credit for low-income households and businesses that do not have collateral or sufficient credit profile for bank credit. Through wide network of branches, digitalization and innovative solutions, they have grown their presence among MSMEs and consumers, especially for financing vehicles, housing and gold. They all have actively embraced technology and digital tools to bring down the transaction costs, speed up the loan disbursement process and leverage alternate data and practices to improve risk assessment and underwriting. Some of them have also grown larger in size than many banks and have been one of the major stock outperformers.

With NBFCs constituting an increasingly important segment of the Indian financial system, the Reserve Bank of India plans to strengthen the analysis of transmission to lending rates and sectoral credit flows by expanding the coverage to include NBFCs in addition to banks in a phased manner.

The continuous improvement in asset quality is seen in the declining Gross Non-performing assets (GNPAs) ratio of NBFCs from the peak of 7.2 per cent recorded during the second wave of the pandemic (June 2021) to 5.9 per cent in September 2022, reaching close to the pre-pandemic level. Credit extended by NBFCs is picking up momentum, with the aggregate outstanding amount at Rs. 31.5 lakh crore as of September 2022. NBFCs continued to deploy the largest quantum of credit from their balance sheets to the industrial sector, followed by retail, services, and agriculture.

ABOUT LUHARUKA MEDIA & INFRA LIMITED

BUSINESS OVERVIEW

Luharuka Media & Infra Limited formerly known as "Splash Media and Infra Limited" was originally incorporated as "Indus Commercials Limited" on July 07, 1981 under the Companies Act, 1956 in the State of West Bengal. Thereafter the name has been changed from Indus Commercials Limited to Hindustan Stockland Limited and received a fresh certificate of incorporation consequent to change of name from Registrar of Mumbai, Maharashtra on September 19, 1991. Thereafter, the Company name has been further changed to Splash Mediaworks Ltd and a fresh certificate of incorporation was received from Registrar of Mumbai, Maharashtra on May 08, 2002. Further, the name of the Company was changed to Splash Media & Infra Limited on November 09, 2009 & thereafter to the present name i.e. Luharuka Media & Infra Limited ("LMIL") on October 15, 2015.

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

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:



INFRASTRUCTURE:

Includes Hotels, Office Buildings, Industrial Buildings, etc.

REAL ESTATE

Retail Shopping Centers,
Apartment Projects,
Residential Communities



MORTGAGE LOAN

Loans against properties, Auto/Home Loans

FINANCIAL PERFORMANCE

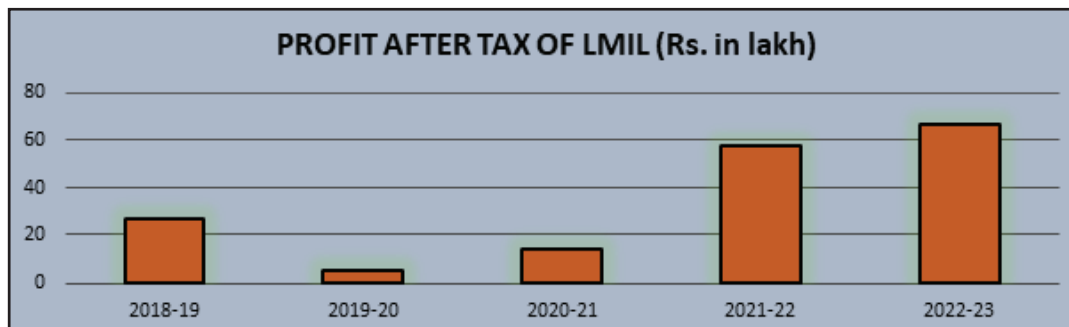
The following table presents Company's abridged financials for the financial year 2022-23, including revenues, expenses and profits.

(Rs. in Lakh, Except EPS)

PARTICULARS	2022-2023	2021-2022
Revenue from Operations	193.00	167.92
Other Income	0.45	0.00
Total Revenue from Operations	193.45	167.92
Total Expense	103.19	90.95
Profit before Tax	90.26	76.97
Current Tax	23.50	20.11
Deferred Tax	0.00	0.00
Tax of earlier year	(0.05)	(0.46)
Profit for the Year	66.81	57.32
Earnings Per Share (EPS) (Basic & Diluted)	0.07	0.06

During the year under review, your Company's total revenue from operations increased to Rs. 193.45 lakh as compared to Rs. 167.92 lakh in the previous Financial Year, the Net profit increased to Rs. 66.81 lakh as compared to Rs. 57.32 lakh in the previous Financial Year and the Net Worth of Company increased to Rs.1483.18 lakh as compared to Rs.1416.37 lakh in the previous Financial Year.

(Chart B: Profit after Tax)



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

Details of Significant changes, if any, in the Key Financial Ratios, along with the detailed explanation forms part of the financial Statements. Return on Net worth of the Company is increased to 0.05 in the financial year 2022-23 as compared to the previous financial year due to increase in Profit after Tax of the Company.

DEVELOPMENT OF HUMAN RESOURCE

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. LMIL believe that its employees are one of the most important stakeholders. As on March 31, 2023, it had a total head count of 7 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.

LMIL 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. LMIL 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.

The HR function focuses on attracting new talent & help them as well as existing employees to acquire new skills, explore new roles and realize their potential capability.

SWOT ANALYSIS

During the financial year 2022-23, our Company addressed the challenges posed by the COVID-19 pandemic, short lived Omicron wave and slowdown in economy due to the Russia – Ukraine war crisis with enhanced focus on protecting the balance sheet and strengthening the business franchise.

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.
- Better services to individual customers.
- Easy and simplified sanction procedure and disbursement.
- Serving the under-served retail markets.



Weakness



- We do not have branches so we are unable to explore the business opportunities in other areas.
- Does not have aggressive advertising strategies.
- Increase in competition from other finance companies and small banks.
- Adopting the regulations and quicker compliances improves the ability to continuously renew itself to meet new challenges.

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.

Threats



- Inflation
- Tightening regulation of NBFCs
- Geopolitical crisis
- Uncertain economic and political environment
- Operational Challenges

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

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

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

OUTLOOK

NBFCs have come a long way in terms of their scale and diversity of operations. They now play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. Different sectors in the economy are undergoing different modes of revival. However, need of finance is common amongst all sectors. NBFCs have a prosperous future ahead as a result of various advantages over banks and other mode of financing. In the Indian economy, NBFC is playing a phenomenal role by providing excellent sources of funding. The NBFC sector will continue to act as catalyst India's economic growth. The uniqueness of this sector lies in the inherent diversity of activities carried out by different NBFCs and thus, there can be no 'one-size-fits-all' prescription in the regulatory approach for NBFCs.

The Company is providing wide variety of products and will be expanding its activities, consistent with its status of sector and needs of economy. The Company is also looking forward to enter into newer areas and expands its customer base. With the growth in size and interconnectedness, NBFCs have increasingly become systemically significant and the prudential regulations for NBFC sector have evolved to give greater focus to the theme of financial stability. Ensuring good corporate governance in NBFCs is at the core of any regulatory change. The Company has always been focused towards following best corporate governance practice. The management is optimistic about the future outlook of the Company.

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.

Financial Risks

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 31st March, 2023 and 31st March, 2022. 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.

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

Statements in this report pertaining to the Company's objectives, projections, estimates, exceptions and predictions are forward-looking statements subject to the applicable laws and regulations. These statements may be subject to certain risks and uncertainties. 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. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events.

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. 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.



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, 2023, 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, 2023, 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, 2023 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 2023.</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"> • Understanding the development agreements and legal matters going on • Enquiry and discussion with the Management • Assessing the accuracy and reasonableness of the input data provided by the management. • Assessed adequacy of relevant disclosures in the financial statement

Other Information

The Company's board of directors is responsible for the preparation for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023
 - 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: 23181133BGYKVA1729**

**Place: Mumbai
Date: 05th May, 2023**



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) 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, 2023 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:

So. No.	Name of the Statute	Nature of Dues	Amount (In ₹)	Period to which the amount is related	Forum Where Dispute is Pending
1	Income Tax Act, 1961	Income Tax	2,42,881/-	2005-06	DCIT 3(1) Indore
2			1,49,804/-	2006-07	DCIT 3(1) Indore
3			99,041/-	2007-08	DCIT 3(1) Indore
4			58,021/-	2008-09	DCIT 3(1) Indore
5			51,680/-	2012-13	DCIT 3(1) Indore
6			3,02,590/-	2015-16	CPC of I Tax Department
7			1,43,590/-	2016-17	CPC of I Tax Department
8			3,24,100/-	2018-19	CPC of I Tax Department
9			5,032/-	2021-22	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: 23181133BGYKVA1729

Place: Mumbai

Date: 05th May, 2023

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, 2023 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, 2023, 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)**

**Ajay Sundaria
Partner
(M. No.181133)
UDIN: 23181133BGYKVA1729**

**Place: Mumbai
Date: 05th May, 2023**

“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** for the year ended on March 31, 2023, 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, 2023.
- 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, 2023.

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)

Ajay Sundaria
Partner
(M. No.181133)
UDIN: 23181133BGYKVA1729

Place: Mumbai
Date: 05th May, 2023



BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		March 31, 2023	March 31, 2022
I ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	138.52	211.59
(b) Receivables			
i) Trade Receivables	3	1.77	-
ii) Other Receivables			-
(c) Loans	4	820.22	1,321.72
(d) Investments		-	-
(e) Other Financial assets (to be specified)	5	6.31	5.10
		966.81	1,538.40
(2) Non-Financial Assets			
(a) Deferred tax assets (net)	6	-	-
(b) Property, plant and equipment		-	-
(c) Other non-financial assets	7	537.12	537.12
		537.12	537.12
TOTAL ASSETS		1,503.94	2,075.52
II LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other payables			
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings	8	-	636.30
(c) Other financial liabilities	9	9.30	10.77
		9.30	647.07
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	10	8.18	2.94
(b) Provisions	11	3.28	9.13
		11.46	12.08
(3) EQUITY			
(a) Equity Share capital	12	937.20	937.20
(b) Other Equity*		545.98	479.17
		1,483.18	1,416.37
TOTAL EQUITY AND LIABILITIES		1,503.94	2,075.52
See accompanying notes to the financial statements	1		

* Refer Statement of changes in equity

As per our report of even date
For R S R V & Associates
 Chartered Accountants
 FRN : 115691W

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

Sd/-
Apeksha Kadam
 Director
 DIN : 08878724

Sd/-
Ajay Sundaria
 Partner
M. No. 181133

Sd/-
Jankhana Gala
 Company Secretary

Sd/-
Pravin Gupta
 Chief Financial Officer

Mumbai, May 05, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs, except EPS)

Sr No	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	13				
	Interest Income	(a)	178.20		135.04	
	Fees and commission Income	(b)	2.35		2.93	
	Profit/(loss) from Sale of Equity Instruments held for trading	(c)	-		3.86	
	Income from Financial Advisory & Consultancy	(d)	6.60		11.10	
	Reversal of Provision	(e)	5.85		15.00	
	Total Revenue from Operations		193.00		167.92	
II	Other Income	14	0.45		-	
III	Total Income (I + II)			193.45		167.92
IV	Expenses					
(a)	Finance Costs	15	38.14		17.41	
(b)	Employee Benefit Expenses	16	23.43		20.70	
(c)	Depreciation and Amortization Expense		-		-	
(d)	Other Expenses	17	41.62		52.84	
	Total Expense			103.19		90.95
V	Profit / (loss) before exceptional items and tax (III - IV)			90.26		76.97
VI	Exceptional Items			-		-
VII	Profit/(loss) before tax (V-VI)			90.26		76.97
VIII	Tax Expense:					
	(a) Current Tax		23.50		20.11	
	(b) Tax of earlier year		(0.05)		(0.46)	
	(c) Deferred Tax		-		-	
				23.45		19.65
IX	Profit (Loss) for the period (VII-VIII)			66.81		57.32
X	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss					
	(i) Gain/(Loss) on sale of Investments		-		-	
	(ii) Fair value changes of equity instruments through other comprehensive income		-		-	
				-		-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			66.81		57.32
XII	Earnings Per Equity Share (Face Value ₹ 1/- Per Share):					
	Basic & Diluted (₹)	18		0.07		0.06
	Significant Accounting Policies	1				

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/-

Jankhana Gala

Company Secretary

Sd/-

Apeksha Kadam

Director

DIN : 08878724

Sd/-

Pravin Gupta

Chief Financial Officer

Mumbai, May 05, 2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		90.26		76.97
Adjustments for :				
Interest Paid	38.14		17.41	
Interest received	(178.20)		(135.04)	
Depreciation	-		0.24	
Gain/(Loss) on sale of Investments	-		-	
Fair value changes of equity instruments through OCI	-		-	
Provision for Advances	(5.85)	(145.91)	5.10	(112.29)
Operating Profit before Working Capital change		(55.65)		(35.32)
Adjustments for :				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(1.77)		-	
Short-term loans and advances	507.35		(614.08)	
Other current assets	(1.21)		1.46	
Other non-current assets	-	504.37	-	(612.62)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-		-	
Other current liabilities	(1.48)		3.08	
Short-term provisions	(5.85)		(9.90)	
Long-term provisions	-	(7.33)	-	(6.83)
Cash Generated From Operations		441.39		(654.77)
Income Tax paid		18.22		17.60
NET CASH FROM OPERATING ACTIVITIES Total (A)		423.18		(672.36)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	-		-	
Fixed Assets (Purchased)/Sold	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	(636.30)		505.86	
Interest received	178.20		135.04	
Interest paid	(38.14)		(17.41)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(496.24)		623.49
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(73.07)		(48.88)
Cash and Cash Equivalents -- Opening Balance		211.59		260.46
Cash and Cash Equivalents -- Closing Balance		138.52		211.59

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

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/-

Apeksha Kadam

Director

DIN : 08878724

Sd/-

Jankhana Gala

Company Secretary

Sd/-

Pravin Gupta

Chief Financial Officer

Mumbai, May 05, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount(₹)
As at April 01, 2021	937.20
Changes in equity share capital	-
As at 31 March, 2022	937.20
Changes in equity share capital	-
As at 31 March, 2023	937.20

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Other Equity					
	Reserve and Surplus				Other Comprehensive Income	Total other Equity
	Special Reserve	Share Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2021	34.14	97.55	0.20	289.85	0.11	421.85
Total Comprehensive Income for the year	-	-	-	57.32	-	57.32
Transfer from Profit and Loss	-	-	-	(11.46)	-	(11.46)
Transfer to Special Reserve	11.46	-	-	-	-	11.46
As at March 31, 2022	45.61	97.55	0.20	335.71	0.11	479.17
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
As at March 31, 2023	58.97	97.55	0.20	389.16	0.11	545.98

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, May 05, 2023

For & On Behalf of Board

Sd/-
Ankur Agrawal
Managing Director
DIN : 06408167

Sd/-
Jankhana Gala
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, 2023:

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

a. Initial recognition and measurement

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

b. Subsequent Measurement

1. Financial assets carried at amortised cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. Other Equity Investments

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

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

e. Impairment of financial assets

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

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

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



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

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

f. De-recognition of financial instruments

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

ii) Financial Liabilities

a) Initial Recognition and Measurement

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

b) Subsequent measurement

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

7. Leases

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

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

8. Borrowing Costs:

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

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

9. Retirement Benefits :

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

10. Foreign Exchange Transactions

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

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

11 Taxes on Income

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

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

12. Earnings Per Share

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

13. Provisions and Contingent Liabilities

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

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

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

14. Fair Value Measurement

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

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

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

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

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

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



Note 2 - Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Cash & Cash Equivalents				
(a) Balances with Banks :				
- Current Accounts	17.06		5.86	
- Deposits (under lien with banks)*	120.00	137.06	205.00	210.86
(b) Cash-in-hand		1.46		0.73
TOTAL		138.52		211.59

Note 3 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Others				
- Unsecured, considered good	1.77		-	
- Doubtful	-		-	
Less: Provision for Doubtful Debts	-	1.77	-	-
		1.77		-
TOTAL		1.77		-

Note 4 - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(i) Advances Considered good & in respect of which Company is fully secured	138.74		302.78	
(ii) Advances Considered good for which Company holds no Security other than personal security	681.48		1,005.85	
(iii) Sub-Standard Advances in respect of which Company is				
Secured	-		13.00	
Unsecured	-		-	
Doubtful	-	820.22	-	1,321.63
(c) Other Advances		-		0.09
TOTAL		820.22		1,321.72

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	478.93	543.54

Note 5 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expense	0.04	0.04
Income Tax Refundable	4.31	4.31
GST Receivable	0.54	0.73
FDR Interest receivable	0.02	0.03
Deposit for GST Appeal	1.41	-
TOTAL	6.31	5.10

Note 6 - Deferred Tax Asset(Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset	-	0.24
Add / Less: During the Year		(0.24)
TOTAL	-	-

Note 7 - Other Non-Current Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Project under development*	537.12	537.12
TOTAL	537.12	537.12

Note 8 - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Loans repayable on demand				
From banks				
Secured*	-	-	175.21	-
Unsecured	-	-	-	175.21
Loans repayable on demand				
From Others				
Secured	-	-	-	-
Unsecured	-	-	461.08	461.08
TOTAL		-		636.30

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



Note 9 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Payable	0.40	1.80
Salary Payable	2.39	2.46
Audit Fee Payable	1.35	0.72
Other Payable	0.49	1.14
Un-paid dividend	4.66	4.66
TOTAL	9.30	10.77

Note 10 - Current tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax & TDS)	8.18	2.94
TOTAL	8.18	2.94

Note 11 - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Advances	3.28	9.13
TOTAL	3.28	9.13

Note 12 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :		
20,00,00,000 Equity Shares (Previous Year 20,00,00,000) of Re. 1/- each	2,000.00	2,000.00
TOTAL	2,000.00	2,000.00
Issued and Subscribed :		
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	937.20	937.20
TOTAL	937.20	937.20
Subscribed and Paid-up :		
9,37,20,000 Equity Shares (Previous Year 9,37,20,000) of Re. 1/- each	937.20	937.20
	937.20	937.20

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, 2023		As at March 31, 2022	
	Number of shares at the beginning of the year		937.20	
Add: Issue of Shares during the year				
Number of shares allotted as fully paid-up during the year	-		-	
No. of shares at the end of the year		937.20		937.20

(b) Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of Rs. 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

(₹ in Lakhs)

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	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, 2023

(₹ in Lakhs)

Promoters 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%	-	-

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2022

(₹ in Lakhs)

Promoters Name	As at March 31, 2022		% 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 13 - Revenue from Operations

(₹ in Lakhs)

Particulars		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Income from Operations				
(a)	<u>Interest Income</u>				
	From Loans & Advances	171.33		123.63	
	From Term deposits	6.87	178.20	11.41	135.04
(b)	Loan Processing Fee received		2.35		2.93
(c)	Profit/(loss)from Sale of Equity Instruments held for trading		-		3.86
(d)	Financial Advisory & Consultancy		6.60		11.10
(e)	Reversal of Provision		5.85		15.00
	TOTAL		193.00		167.92

Note 14 - Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Misc. Income	0.45	-
TOTAL	0.45	-

Note 15 - Financial Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	38.14	17.41
TOTAL	38.14	17.41

Note 16 - Employment Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries , Bonus & Allowances	20.94	18.69
Staff Welfare Expenses	2.17	1.83
Staff insurance	0.32	0.18
TOTAL	23.43	20.70

Note 17 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	0.18	0.21
Annual Listing & Custodial fees	4.23	4.09
Bank Charges	0.03	0.03
Bad-debts	13.00	15.00
Conveyance Expenses	1.03	1.16
Commission Paid	-	6.00
Director's Sitting Fees	3.05	2.78
Demat / Trading Expenses	-	0.02
Filing Expenses	0.08	0.15

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(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Legal & Professional Fees		7.70		5.45
Miscellaneous Expenses		0.82		1.97
Printing, Postage & Stationery Expenses		1.61		1.21
Professional Tax		0.03		0.03
Payments to Auditors :				
- Audit & Tax Audit fees	1.50		1.35	
- For Other Services	-	1.50	-	1.35
Travelling Expenses		2.16		2.08
Telephone Expenses		0.80		0.82
Office Rent Expenses		5.40		5.40
Provision for Advances		-		5.10
TOTAL		41.62		52.84

Note 18 - Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
(a) Net profit after tax attributable to equity shareholders for				
Basic EPS	66.81		57.32	
Add/Less: Adjustment relating to potential equity shares	-	66.81	-	57.32
Net profit after tax attributable to equity shareholders for		66.81		57.32
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		0.07		0.06

19. Contingent liabilities & Commitments:

(₹ in Lakhs)

Particulars	2022-2023 (₹)	2021-2022 (₹)
i) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	-	-



20. Legal Disputes in Projects undertaken by the company:

- i. Company has entered into a Development Agreement with M/s. Krishna Sagar Builders Ltd. to develop a property situated at Charkop Village, Kandivali (West) admeasuring total area of 1138.78 Sq. Mtrs (Developable Area: 984.90 Sq Mtrs) the total amount incurred on the said project is Rs. 446.62 Lacs as on 31st March, 2023 which is under Legal Dispute.
- ii. The company has entered into a Joint Venture Agreement with M/s. Krishna Developers through its proprietor Mr. Rajiv Kashyap to develop the property situated at CTS No.484 at Gulmohar Road, Juhu, Mumbai the total amount incurred on the said project is Rs. 147.45 Lacs as on 31st March, 2013, which is also under Dispute but the company has made a recovery of Rs. 50.70 Lacs in the year 2013 so the net amount incurred on the said project is Rs.90.50 Lacs as on 31st March 2023.

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

22. Auditors' Remuneration

Particulars	(₹ in Lakhs)	
	2022-2023 (₹)	2021-2022 (₹)
For Statutory Audit	1.10	1.00
For Tax Audit	0.40	0.35
Total	1,50	1.35

23. 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)	
	2022-2023 (₹)	2021-2022 (₹)
Secured against Shares	138.74	302.78
Secured against Property	-	13.00

24. 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, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

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

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

27. 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.

28. There are no dues to Micro and Small Enterprises as at 31st March, 2023. 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

29. 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. Priyanka Damania (Company Secretary)
-resigned w.e.f 25.07.2022
Ms. Jankhana Gala(Company Secretary)
-appointed w.e.f 21.01.2023
- 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
A	Loan Given			
	Comfort Securities Ltd.	-	-	-
		-	-	(195.00)
	Liquors India Ltd.	-	-	145.00
		-	-	(204.00)
	Loan Received Back			
Comfort Securities Ltd.	-	-	-	
	-	-	(195.00)	
	Liquors India Ltd.	-	-	209.61
		-	-	(144.42)
B	Expenses			
1	Rent			
	Anil Agrawal HUF	-	5.40	-
		-	(5.40)	-
2	Director Sitting Fee			
	Devendralal Thakur	0.80	-	-
		(0.70)	-	-
	Milin Ramani	0.80	-	-
		(0.70)	-	-
	Ankur Agrawal	0.65	-	-
		(0.60)	-	-
	Apeksha Kadam	0.55	-	-
		(0.50)	-	-



(₹ in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Company
3	Salary Paid			
	Priyanka Damania	1.58	-	-
		(3.81)	-	-
	Pravin Gupta	4.61	-	-
		(4.07)	-	-
	Jankhana Gala	1.15	-	-
		-	-	-
C	Income			
	Liquors India Ltd.	-	-	72.66
		-	-	(65.50)
	Comfort Securities Ltd.	-	-	-
		-	-	(0.55)

* Figure in bracket relates to previous year.

30. In accordance with Accounting standard AS -22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred tax asset of Rs. Nil/- as on 31st March, 2023. (Previous Year Rs. Nil).

31. 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.

32. 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.

33. 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 31st March, 2023 and 31st March, 2022. 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.

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	18.52	-	18.52	6.59	-	6.59
Bank Balance other than above	120.00	-	120.00	205.00	-	205.00
Loans	820.22	-	820.22	1,308.72	13.00	1,321.72
Investments	-	-	-	-	-	-
Other Financial Assets	6.31	-	6.31	5.10	-	5.10
Total	965.04	-	965.04	1,525.40	13.00	1,538.40
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	4.63	4.66	9.30	6.11	4.66	10.77
Total	4.63	4.66	9.30	6.11	4.66	10.77

34. 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, 2023, and year ended March 31, 2022. 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.

35. Analytical Ratios

SN	Particulars	Numerator	Denominator	2022-23	2021-22
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR+ Tier II CRAR	Risk Weighted Assets	81.02%	51.73%
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	80.79%	51.27%
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	0.23%	0.46%

Remarks for change in Ratio having more than 25% variance:

- Capital to risk weighted assets ratio increased due to decreased in Loans given.
- Tier I CRAR ratio increased due to decreased in Loans given.
- Tier II CRAR ratio decreased due to decreased provision for standard loans and advances.



“**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 –

- (a) preference shares other than those which are compulsorily convertible into equity;
- (b) revaluation reserves at discounted rate of fifty five percent;
- (c) 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.
- (d) hybrid debt capital instruments; and
- (e) 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.

36. 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, May 05, 2023

For & On Behalf of the Board

Sd/-
Ankur Agrawal
Managing Director
DIN : 06408167

Sd/-
Jankhana Gala
Company Secretary

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Pravin Gupta
Chief Financial Officer



If undelivered, please return to:

LUHARUKA MEDIA & INFRA LIMITED

Registered Office & Corporate Office:

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