

06<sup>th</sup> September, 2025

To,  
The Manager,  
**BSE SME Platform**  
Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001.

**BSE Scrip Code: 543831**

**Subject: Notice of the 20<sup>th</sup> Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2024-25.**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the 20<sup>th</sup> Annual General Meeting scheduled to be held on Monday, 29<sup>th</sup> September, 2025 at 12:00 Noon (IST) at Hotel Peninsula Grand, Sakinaka Junction, Lokmanya Tilak Nagar, Saki Naka, Andheri (East), Mumbai - 400069, Maharashtra, India is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at [www.brightoutdoor.com](http://www.brightoutdoor.com) and website of stock Exchange i.e., BSE India Limited at [www.bseindia.com](http://www.bseindia.com).

Kindly take the above information on your records.

Yours faithfully,

**FOR BRIGHT OUTDOOR MEDIA LIMITED**

**YOGESH JIWANLAL LAKHANI**  
**MANAGING DIRECTOR**  
**DIN: 00845616**

**Registered Office:**

801, 8th floor, Crescent Tower, near Morya House, opp. Off Link Road, Veera Desai Industrial Estate, Andheri West,  
Mumbai, Maharashtra 400053. | CIN - L74300MH2005PLC156444

**Phone:** 022 6714 0000 | **Email:** [info@brightoutdoor.com](mailto:info@brightoutdoor.com) | **Website:** [www.brightoutdoor.com](http://www.brightoutdoor.com)



# ANNUAL REPORT

## FINANCIAL YEAR 2024 - 25







**Founded in 1980** and headquartered in Mumbai, **Bright Outdoor Media Limited** is one of India's leading Out-Of-Home (OOH) advertising companies with over **45 years** of experience.

The company boasts an extensive network of hoardings across key cities nationwide, with a strong presence in the Greater Mumbai region.

At its peak, the company operated **1,500 hoardings** of its own, but as part of its trading strategy, it decided to consolidate and focus on premium, high-impact sites. Today, it offers a wide range of outdoor advertising solutions, including railway hoardings & platform boards, MbPT (Mumbai Port Trust) Freeway hoardings, bus panels & shelters, pole kiosks, multiplex & mall branding, commercial & residential lift branding, and more.

Bright collaborates with diverse clients across industries such as entertainment, construction, education, aviation, insurance, and government organizations. Bright operates through two business models: Direct Business with local clients and Indirect Business through agencies for multinational corporations.

Additionally, Bright is a leader in LED billboard advertising in Mumbai, operating **45 Big Size Digital LED Billboards & Counting out of 110 in 2025.**

A key highlight of Bright is its strong commitment to environmental sustainability. The company was the first in the world to install solar panels on the back of hoardings, showcasing its innovative approach to eco-friendly advertising through its JV partners. Bright became the first OOH media company in India to list on the stock exchange, debuting on the **BSE SME** platform on 24th March 2023.



**BRIGHT**  
OUTDOOR MEDIA LIMITED

INDIA'S 1<sup>ST</sup> BSE LISTED OOH MEDIA COMPANY

POWERHOUSE OF OUTDOOR MEDIA EXCELLENCE

NOW LAUNCHES

# 360° MEDIA & BRANDING SERVICES

PAN INDIA & INTERNATIONAL

Events & Exhibitions

Celebrity & Talent Management

Real Estate Management

BTL Activations

Digital & Social Media Marketing

Public Relations (PR)

Corporate Gifting Solutions

Preview Theatre

Ad Film Production

OOH & DOOH (Digital LEDs) Advertising

Transit Media - Train, Metro, Bus, Airport, Cab

TV, Print & Radio Campaigns

Mall & Multiplex

Cinema, In-Film Branding & Creatives

45 Big Size Digital LED Billboards & Counting...

**DR. YOGESH LAKHANI**  
(Chairman & Managing Director)



A NEW VISION. A NEW VISION. POWERED BY  
NEW-AGE MEDIA & INDUSTRY EXPERTS



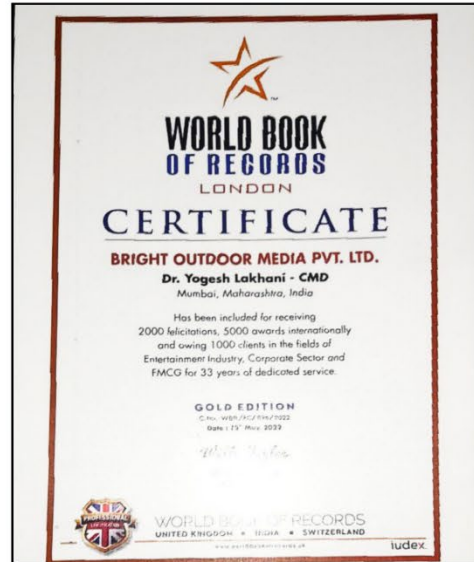
For enquiry : ☎ +91 9819371103 ✉ info@brightoutdoor.com



# RECOGNITION & AWARDS



**INDIA'S BEST BRAND OF THE YEAR AWARDS**



**WORLD BOOK OF RECORDS**



**INDIA'S NO. 1 BRAND AWARDS**



**ASIA'S MOST TRUSTED BRAND AWARDS**



**GREAT INDIAN IPO GAME CHANGER AWARDS**

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## Corporate Information

### Board of Directors

Yogesh Jiwanlal Lakhani  
Managing Director

Jagruti Yogesh Lakhani  
Non-Executive Director

Ameet Kumar Vilaschandra Mehta  
Non-Executive Independent Director

Roshan Suresh Oswal  
Non-Executive Independent Director

Bhaves Mathuria Kirti  
Non-Executive Independent Director

### Key Managerial Personnel

**Shekhar M Manjrekar**  
Chief Financial Officer

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

**Swetha Paresh Dabhi**  
Company Secretary & Compliance Officer  
(Appointed w.e.f. September 26, 2024)

**Mukesh Purshottam Sharma**  
Chief Executive Officer  
(Appointed w.e.f. July 12, 2025)

### Statutory Auditors

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

### Secretarial Auditors

M/s. Nikunj Kanabar & Associates, Company Secretary

### Banker

Deutsche Bank  
COSMOS Co. OP Bank

### Internal Auditor

Prakash Dilip Ghanekar

### Registered Office

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

### Registrar & Share Transfer Agent

### Bigshare Services Private Limited-

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

### Contact Us

**Investors Email-Id:**  
[investor@brightoutdoor.com](mailto:investor@brightoutdoor.com)

**Website:**  
[www.brightoutdoor.com](http://www.brightoutdoor.com)

**Corporate Identification Number:**  
L74300MH2005PLC156444



## Chairman & Managing Director's Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you our Annual Report for the Financial Year ended March 31<sup>st</sup>, 2025 ("FY 2024-25").

It gives me great pride to share that **FY 2024-25 was another year of strong growth** for Bright Outdoor Media Limited. We achieved **₹128 Crores in revenue**, up by about 19% YoY, and reported **₹19 Crores net profit**, a 19% growth. This reflects our focus on innovation and execution, and the trust that Bright has garnered

in the industry.

One of the key growth drivers was the **expansion of our Digital Out-of-Home network**—with over **13 new LED screens** at prime locations across Mumbai, adding over **12,500 sq. ft.** of premium media space. Digital formats now contribute meaningfully to revenues and deliver superior returns for clients.

We also secured several **landmark long-term contracts**—including a seven-year agreement with Western Railways and a 10-year allotment on Navi Mumbai Metro Line 1, covering **85,000 sq. ft.** of advertising space. These marquee wins strengthen our leadership in high-engagement transit zones.

We are also diversifying beyond traditional OOH into **ATL–BTL campaigns, events & exhibitions, celebrity engagement, and 360° media solutions**. These new verticals—spanning TV, print, radio, cinema branding, digital media, PR, and creative services—will position Bright as a **full-spectrum marketing partner**, enabling integrated, high-impact campaigns while unlocking new avenues of growth.

Looking ahead, we expect continued momentum from our digital assets, upcoming elections, and real estate monetization, with a clear focus on delivering **sustainable long-term growth**. At the same time, we are committed to environment sustainability through solar-powered hoardings and eco-friendly practices.

On behalf of the Board, I would like to thank all our shareholders, clients, partners, and employees for their trust and support, which drives the Company forward. Together, we will continue to shape the future of advertising in India.

**Warm Regards,**  
**Dr. Yogesh J. Lakhani**



# **20<sup>TH</sup> ANNUAL GENERAL MEETING**

**Date:** Monday, September 29, 2025

**Day:** 12:00 Noon

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



**BRIGHT**  
OUTDOOR MEDIA LIMITED

**NOTICE IS HEREBY GIVEN THAT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BRIGHT OUTDOOR MEDIA LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 12.00 NOON AT HOTEL PENINSULA GRAND, SAKINAKA JUNCTION, LOKMANYA TILAK NAGAR, SAKI NAKA, ANDHERI(E), MUMBAI, MAHARASHTRA - 400069**

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**TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:**

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

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

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

**3. DECLARATION OF FINAL DIVIDEND OF RS. 0.50/- PAISA PER EQUITY SHARE (5%) FOR THE FINANCIAL YEAR 2024-25:**

To declare final dividend of Rs. 0.50/- paisa per equity share (5%) for the financial year ended on 31<sup>st</sup> March, 2025.

**SPECIAL BUSINESS:**

**4. INCREASING THE REMUNERATION OF MRS. JAGRUTI YOGESH LAKHANI, NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT**, pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mrs. Jagruti Yogesh Lakhani (DIN : 08961213), upto 24.00 lakhs per annum with effect from 01<sup>st</sup> April, 2025, unless and until revised.

**RESOLVED FURTHER THAT**, the aggregate amount of remuneration payable to Mrs. Jagruti Yogesh Lakhani (DIN : 08961213) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mrs. Jagruti Yogesh Lakhani (DIN : 08961213) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration."



**RESOLVED FURTHER THAT**, in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**5. APPROVE THE APPOINTMENT OF M/S NIKUNJ KANABAR & ASSOCIATE, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029 - 30 FOR A PERIOD OF FIVE YEARS:**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s Nikunj Kanabar & Associates, Company Secretaries (Membership No. F12357 and CP No. 27358), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

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

**Sd/-**

**Yogesh Jiwanlal Lakhani**  
**Managing Director**  
**DIN: 00845616**  
**Date: 05.09.2025**  
**Place: Mumbai**

## NOTES

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

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

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

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

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2024-25 and Notice of the 20<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at 801, 8th Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Thursday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

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

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.



6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors, retiring by rotation and change in designation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as **Annexure – I**.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on record date i.e. Monday, September 22, 2025 and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Monday, September 22, 2025 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Bigshare Services Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

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

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

Link for uploading forms/documents 15G, 15H and 10F –

<https://www.bigshareonline.com/Resources.aspx> fill in the details and upload the required documents and submit.

11. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
12. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.

13. The remote e-voting shall commence on Friday, 26<sup>th</sup> September, 2025 at 09:00 a.m. (IST) and shall end on Sunday, 28<sup>th</sup> September, 2025 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Monday 22<sup>nd</sup> September, 2025 may cast their vote electronically.

13. The Annual Report for the financial year 2024-25 and Notice of the 20<sup>th</sup> Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. [www.brightoutdoor.com](http://www.brightoutdoor.com) and on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

16. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

**17. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

i. The voting period begins on 9:00 a.m. (IST) on Friday, September 26, 2025 and ends at 5:00 p.m. (IST) on Sunday, September 28, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders

would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the</p>



	<p>home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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. CDSL and NSDL**

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

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

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

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

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

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

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

#### **Investor Mapping:**

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

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

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

#### **Investor vote File Upload:**

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

#### **Helpdesk for queries regarding e-voting:**

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

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

Sd/-

\_\_\_\_\_  
**Yogesh Jiwanlal Lakhani**  
**Managing Director**  
**DIN: 00845616**



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

**Item No. 04:**

Mrs. Jagruti Yogesh Lakhani, aged 61 years, is the Promoter and Non-Executive Director of our Company. She has completed her Bachelor of Commerce from University of Surat in the year 1984 and has more than 16 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mrs. Jagruti Yogesh Lakhani, Non-Executive Director. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mrs. Jagruti Yogesh Lakhani, the management of the Company decided to revise the Managerial Remuneration of Mrs. Jagruti Yogesh Lakhani subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mrs. Jagruti Yogesh Lakhani, Non-Executive Director of the Company, upto Rs. 24.00 lakhs per annum with effect from 01<sup>st</sup> April, 2025, unless and until revised.

The following table sets forth the terms of appointment of Mrs. Jagruti Yogesh Lakhani.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	Up to Rs. 24.00 lakhs per annum
Reimbursement of Expenses	Expenses incurred by Mrs. Jagruti Yogesh Lakhani for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration

The Board recommends the resolution for the approval of Members by way of a Special Resolution.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 04 for your approval.

Except Mrs. Jagruti Yogesh Lakhani and her relatives, None of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

**Item No. 05:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025, has approved the appointment of M/s. Nikunj Kanabar & Associates, Company Secretaries, (Membership No. F12357 and CP No. 27358) as the Secretarial Auditors of the Company for a

period of five (5) consecutive years, commencing from April 01, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Nikunj Kanabar & Associates, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Nikunj Kanabar & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Nikunj Kanabar & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s. Nikunj Kanabar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Nikunj Kanabar & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Nikunj Kanabar & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Nikunj Kanabar & Associates specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s. Nikunj Kanabar & Associates include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s. Nikunj Kanabar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s. Nikunj Kanabar & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 06 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

Sd/-

\_\_\_\_\_  
**Yogesh Jiwanlal Lakhani**  
**Managing Director**  
**DIN: 00845616**

### Annexure - I

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

<b>PARTICULARS</b>	<b>Jagruti Yogesh Lakhani (DIN: 08961213)</b>
Brief Resume of Director	Jagruti Yogesh Lakhani, aged 61 years, is the Promoter and Non-Executive Director of our Company. She has completed her Bachelor of Commerce from University of Surat in the year 1984 and has more than 16 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.
Current Position	Non-Executive Director
Age	61 Years
Qualification & Experience	She has completed her Bachelor of Commerce from University of Surat in the year 1984
Expertise in Specific functional areas	She has more than 16 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.
Date of first Appointment	29/11/2020
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	06 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Nil
Shareholding in the Company	600 Equity Shares (0.003% of total Paid-up Equity Capital)
Relationship with Other Directors	Spouse of Managing Director, Mr. Yogesh Jiwanlal Lakhani
Other Directorships	NA
Memberships / Chairmanship of Committees	Stakeholders' Relationship Committee - Member Corporate Social Responsibility Committee - Member
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	None



**Form No. MGT-11**

**Proxy Form**

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

**CIN:** L74300MH2005PLC156444

**Name of the Company:** BRIGHT OUTDOOR MEDIA LIMITED

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

**E-mail Id:**

**Folio No./Client Id:**

**DP. Id:**

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

1.

Name:.....

Address:

E-mail Id:

Signature ....., or failing him

2.

Name: .....

Address:

E-mail Id:

Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 29, 2025, at Hotel Peninsula Grand, Sakinaka Junction, Lokmanya Tilak Nagar, Saki Naka, Andheri(E), Mumbai, Maharashtra – 400069 at 12:00 Noon and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. Adoption of Audited Financial Statements;

2. Appointment of Mrs. Jagruti Yogesh Lakhani (DIN: 08961213) as Non-Executive Director, Liable to Retire by Rotation;

3. Declaration of Final Dividend of Rs. 0.50/- paisa per Equity Share (5%) for the Financial Year 2024-25;

4. Increasing the Remuneration of Mrs. Jagruti Yogesh Lakhani, Non-Executive Director of the Company;

5. Approve the Appointment of M/s Nikunj Kanabar & Associate, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029 – 30 for a period of five years.

Signed on this ..... day of 2025

Signature of shareholder/Signature of Proxy holders(s)

**Notes:**

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

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

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



## ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID: .....

No. of Shares: .....

Name of Member/Proxy: .....

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company on Monday, September 29, 2025, at Hotel Peninsula Grand, Sakinaka Junction, Lokmanya Tilak Nagar, Saki Naka, Andheri(E), Mumbai, Maharashtra – 400069 at 12:00 Noon.

\_\_\_\_\_  
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 20<sup>th</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



**BRIGHT**  
OUTDOOR MEDIA LIMITED



**ROUTE MAP TO THE VENUE OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 29, 2025 AT 12:00 NOON.**



## Board's Report

To,  
The Members,  
Bright Outdoor Media Limited

The Board of Directors of the Company have great pleasure in presenting the 20<sup>th</sup> Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

### 1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	12,674.55	10,667.89
Other Income	130.56	62.08
<b>Total Income</b>	<b>12,805.12</b>	<b>10,729.97</b>
Direct & other related expenses	8,972.37	7,258.76
Employee Benefit Expenses	419.86	335.33
Financial Cost	19.96	58.21
Depreciation and amortisation expenses	199.23	114.74
Other Expenses	652.13	798.09
CSR expenses	23.20	10.26
<b>Total Expenses</b>	<b>10,286.75</b>	<b>8,575.38</b>
Profit/(Loss) before Tax	2,518.37	2,154.58
Less: Exceptional items	-	-
<b>Profit/(Loss) before Tax</b>	<b>2,518.37</b>	<b>2,154.58</b>
Total Tax Expenses	610.87	550.75
<b>Profit/(Loss) after tax</b>	<b>1,907.50</b>	<b>1,603.83</b>
Other Comprehensive income for the financial year	-	-
<b>Total Comprehensive income/(loss) for the financial year</b>	<b>-</b>	<b>-</b>
Earnings per Equity Share (₹) - Face value of 10/- each	13.11	11.45

## **2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:**

### **BUSINESS OVERVIEW**

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

### **FINANCIAL PERFORMANCE OVERVIEW**

During the year under review, the Company has earned a total revenue of Rs. 12,805.12 Lakhs for the year ended March 31, 2025 as against Rs. 10,729.97 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 2,518.37 Lakhs for the year ended March 31, 2025 as compared to Rs. 2,154.58 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 1,907.50 Lakhs as compared to Rs. 1,603.83 Lakhs in the previous financial year.

### **3. DIVIDEND/ TRANSFER TO RESERVES:**

The Board of directors of the company recommended Dividend @5% (Rs 0.50/- paisa per equity share) for the financial year 2024-25.

In Financial year 2024-25 the reserve maintained with the Company is Rs. 14,919.48 lakhs while in the year 2023-24 reserve was Rs. 13,165.76 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2025 to Reserves and Surplus.

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

- i. The board of directors of the company recommended dividend @ 5% (Rs. 0.50/- paisa per equity share) for the financial year 2024-25 subject to approval of shareholders at the ensuing Annual General Meeting of the company.
- ii. The Company has increased the Authorised Share Capital of the Company from existing Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 22,00,00,000/- (Rupees Twenty-Two Crores) divided into 2,20,00,000 (Two Crores Twenty Lakhs) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on June 30, 2025.
- iii. The Company has approved the issue of 72,74,390 equity shares of Rs.10/- (Rupees Ten Only) each as bonus issue pursuant to Special Resolution passed at the Extra Ordinary General meeting of the Company held on June 30, 2025 and also the Board of Directors of the Company at their Meeting held on July 21, 2025 approved the allotment of 72,74,386 equity shares issued by way of Bonus Issue.

## 5. DEPOSITS:

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

## 6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2025.

## 7. CAPITAL STRUCTURE:

### AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was Rs 15,00,00,000/- divided into 1,50,00,000 shares of Rs 10/- each.

### ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 14,54,87,800/- divided into 1,45,48,780 Shares of Rs. 10/- each.

### CHANGES IN SHARE CAPITAL:

During the year under review there has been no changes in the share capital of the Company.

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

As on March 31, 2025 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

## 9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE00MI01019 & Script Code: 543831.

## 10.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Yogesh Jiwanlal Lakhani	Chairman and Managing Director	No Change	29/11/2022
2.	Jagruti Yogesh Lakhani*	Non-Executive Director	Change in Designation	26/09/2024
3.	Ameet Kumar Vilaschandra Mehta	Non-Executive, Independent Director	No Change	30/09/2022
4.	Bhaves Kirti Mathuria	Non-Executive, Independent Director	No Change	29/11/2022
5.	Roshan Suresh Oswal	Non-Executive, Independent Director	No Change	29/11/2022
6.	Shekhar M Manjrekar	Chief Financial Officer	No Change	29/11/2022
7.	Shivani Mishra**	Company Secretary & Compliance Officer	Resignation	16/08/2024



Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
8.	Swetha Paresh Dabhi***	Company Secretary & Compliance Officer	Appointment	26/09/2024

\*Change in Designation of Jagruti Yogesh Lakhani from Whole-Time Director to Non-Executive Director w.e.f. September 26, 2024.

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

\*\*\*Swetha Paresh Dabhi has been Appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 26, 2024.

#### **11.STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

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

#### **12.BOARD AND COMMITTEE MEETING:**

##### **Number of Board Meetings**

The Board of Directors met 06 times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

#### **13.COMMITTEES OF THE BOARD:**

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

##### **I. Audit Committee:**

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

Composition of the Committee:

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

All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

Further the Committee members met 04 times during the year for conducting the Meeting.

## **II. Nomination & Remuneration Committee:**

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

Composition of the Committee:

Sr. No.	Name	Designation
1.	Roshan Suresh Oswal	Chairman
2.	Bhaves Kirti Mathuria	Member
3.	Ameet Kumar Vilaschandra Mehta	Member

Further the Committee members met 02 time during the year for conducting the Meeting.

## **III. Stakeholder Relationship Committee**

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

Composition of the Committee:

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

Further the Committee members met 01 time during the year for conducting the Meeting.

## **IV. Corporate Social Responsibility Committee**

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

Composition of the Committee:

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

Further the Committee members met 01 time during the year for conducting the Meeting.

## **V. Shareholder's Meeting:**

Sr. No.	General Meeting Date/ Postal Ballot	Business Transacted in the Meeting	Type of Meeting
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1	September 26, 2024	1. Adoption of Audited Financial Statements; 2. Appointment of Mrs. Jagruti Yogesh Lakhani (DIN 08961213) as Whole-Time Director, Liable to Retire by Rotation; 3. Declaration of Final Dividend of Rs. 0.50/- paisa per Equity Share (5%) for the Financial Year 2023-24; 4. Approval of Charges for Service of Documents on the Shareholders; 5. Change in Designation of Mrs. Jagruti Yogesh Lakhani (DIN 08961213) as Whole-Time Director to Non-Executive Director and Fixation of Remuneration.	AGM
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#### **14.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THECOMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

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

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

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

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

The CSR policy may be accessed under the Investor section on the website of the Company at link [www.brightoutdoor.com](http://www.brightoutdoor.com).

Disclosure on CSR activities forming part of this Report is attached as **Annexure – E**.

#### **15.NOMINATION AND REMUNERATION POLICY:**

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

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

aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company [www.brightoutdoor.com](http://www.brightoutdoor.com).

#### **16.CORPORATE GOVERNANCE REPORT:**

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

#### **17.FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

#### **18.ANNUAL EVALUATION:**

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

#### **19.VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

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

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

#### **20.RISK MANAGEMENT:**

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

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

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

#### **22.MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS**

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

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



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

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

## **24.AUDITORS:**

### **STATUTORY AUDITORS**

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

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2025, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s Vandana V. Dodhia & Co. Statutory Auditor of Company in their Audit Report for the year under review.

### **SECRETARIAL AUDITORS**

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

### **INTERNAL AUDITORS**

During the year under review, Mr. Prakash Dilip Ghanekar had been appointed as Internal Auditor of the Company for F.Y. 2024-25.

### **AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

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

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

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

## **25.EXTRACTS OF ANNUAL RETURN**

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website [www.brightoutdoor.com](http://www.brightoutdoor.com).

## **26.MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

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

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

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

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

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

### **29. HUMAN RESOURCES**

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

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

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

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

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

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

### **32. MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2025 and accordingly such accounts and records were not required to be maintained.

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

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

### **34. GREEN INITIATIVES**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those

Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.brightoutdoor.com](http://www.brightoutdoor.com).

### **35.INSOLVENCY AND BANKRUPTCY CODE 2016:**

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

### **36.DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **37.ACKNOWLEDGEMENTS:**

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

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

**Sd/-**

**Yogesh Jiwanlal Lakhani  
Managing Director  
DIN: 00845616**

**Sd/-**

**Jagruti Yogesh Lakhani  
Non-Executive Director  
DIN: 08961213**

**Place: Mumbai  
Date: 05.09.2025**

## **Annexure to the report of the Board of directors**

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

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended March 31, 2025.

Thus, this disclosure is not applicable.

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

Sd/-

Sd/-

**Yogesh Jiwanlal Lakhani  
Managing Director  
DIN: 00845616**

**Jagruti Yogesh Lakhani  
Non-Executive Director  
DIN: 08961213**

**Place: Mumbai  
Date: 05.09.2025**



**BRIGHT**  
OUTDOOR MEDIA LIMITED



## **Annexure - B - Board Report (Form MR - 3)**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT OF BRIGHT OUTDOOR MEDIA LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRIGHT OUTDOOR MEDIA LIMITED (CIN: L74300MH2005PLC156444)** ('hereinafter called the Company') for financial year ended March 31, 2025 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)

- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

**We further report that:**

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

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**FOR NIKUNJ KANABAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 04-09-2025  
PLACE: MUMBAI**

**Sd/-  
NIKUNJ KANABAR  
PROPRIETOR  
FCS 12357 & CP 27358  
UDIN: F012357G001165113**

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

**ANNEXURE - A**

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

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

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report. we have obtained and relied upon the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR NIKUNJ KANABAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 04-09-2025  
PLACE: MUMBAI**

**Sd/-**

**NIKUNJ KANABAR  
PROPRIETOR  
FCS 12357 & CP 27358  
UDIN: F012357G001165113**

**Annexure – C**  
**Management Discussion & Analysis Report**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

## **1. Introduction**

Our Company, India's first SME-listed OOH player, has consistently delivered strong performance through innovation, execution discipline, and client-centricity. With a legacy of four decades in outdoor advertising, our Company today operates one of the largest networks of billboards and digital LED displays in the country. FY25 was a year of strategic growth, marked by double-digit financial gains, marquee contract wins, and diversification into new media verticals.

## **2. Industry Structure & Developments**

The Indian advertising ecosystem continues to grow at a strong pace. As per industry estimates, total ad expenditure in India was estimated at ₹1.01 lakh crore in FY 2024-25, with projections to reach ₹1.15 lakh crore in FY 2025-26. Within this, digital media accounts for about 46–49% of total spends, reflecting the shift towards technology-enabled and measurable formats.

Out-of-Home (OOH) advertising has emerged as one of the fastest-growing traditional media segments. Industry estimates indicate the Indian OOH market stood at ₹4,140 crore in FY 2023-24, recording nearly 13% year-on-year growth, and is expected to reach ₹5,961 crore by FY 2027-28 at a CAGR of ~7.5%.

Within OOH, Digital Out-of-Home (DOOH) is growing at an even faster rate. As of FY 2024, DOOH accounted for 20–25% of OOH revenues and its share is projected to rise to 30–40% by 2028. Globally, India's DOOH market was valued at approximately USD 2.2 billion (~₹18,000 crore) in 2024, with an expected CAGR of 12–14% over the next decade.

### **Growth drivers for the industry include:**

- Expansion of metro rail, highways, and smart city projects, providing new large-format transit opportunities.
- Rising adoption of programmatic DOOH, enabling real-time targeting and measurable ROI.
- Increasing urban smartphone penetration and integration of OOH with digital (AR/VR, QR/NFC).
- Growing focus on sustainability through solar-powered and eco-friendly formats.

These developments underline that OOH, and particularly DOOH, is evolving from a static visibility medium to a performance-enabled, ROI-driven platform. Bright Outdoor Media is well positioned to capitalize on these trends with our strategy of expanding digital assets, winning transit contracts, and building integrated 360° media solutions in strong alignment with broader industry trends.

*(Source: GroupM TNYN 2024, FICCI-EY M&E Report 2024, TechSci Research, Mordor Intelligence, MarketsandMarkets)*

## **3. Key Highlights of FY25**

### **A. Financial Performance:**

Our Company delivered robust financial results in FY 2024-25. Total income grew by 19.3% year-on-year to ₹128.05 crore, EBITDA increased by 17.6% to ₹27.38 crore, and net profit rose 18.9% to ₹19.07 crore. Earnings per share stood at ₹13.11, up from ₹11.45 in the prior year. In alignment with our investor-first approach, the Board recommended a bonus issue at a 1:2 ratio and approved a 5% dividend for shareholders.



## B. Operational Achievements

Strategic expansion in digital assets drove operational momentum. We launched 13 new LED billboards across Mumbai's high-traffic zones, including Goregaon, Kandivali, Jogeshwari, Bandra, Borivali, Ram Mandir Junction, Eastern Express Highway, and Wadi Bunder. We also secured marquee transit contracts, including a 10-year exclusive right on Navi Mumbai Metro Line 1 (~85,000 sq ft), and a 7-year bulk advertising contract with Western Railways (~17,555 sq ft).

These initiatives significantly bolstered our presence and visibility in commuter ecosystems. Additionally, our Company received recognition as the "Great Indian IPO Game Changer" at the 2024 IPO Summit.

## 4. Strategic Positioning and Risk Overview

### Strengths

- Four-decade legacy and brand recognition with one of India's largest OOH networks.
- Market leadership across Mumbai with over 1,000 hoardings and 200+ LED displays.
- Long-term transit contracts providing revenue stability.
- Debt-free status, strong cash reserves, and valuable owned property portfolio.
- Diverse client base of 5,000+ brands, with minimal client concentration risk.

### Weaknesses

- Geographic concentration primarily in Mumbai and Western regions.
- Extended collection cycles (~170+ days), affecting working capital.
- Dependence on civic and regulatory approvals for asset deployment.

### Opportunities

- Growing OOH market: projected to reach ₹5,961 crore by FY 2027-28.
- Digital OOH segment expected to account for 30–40% of OOH by 2028.
- Rising adoption of programmatic, data-driven and interactive formats.
- Diversification into 360° media: ATL–BTL campaigns, events, PR, celebrity engagement, digital marketing, and ad film production.
- Asset optimization through real estate monetization—targeting ₹110 crore rental income by FY 2027.

### Threats

- Fragmented market with intense competition from organized and unorganized players.
- Pricing pressures in certain markets.
- Macroeconomic uncertainties or election-driven ad spending shifts.
- Regulatory changes in municipal or railway advertising norms.

## 5. Segment-Wise / Business Performance

Our Company's core business of Out-of-Home (OOH) and Digital Out-of-Home (DOOH) advertising remained the principal contributor to revenues in FY25. The digital segment, which now accounts for around 18% of income, benefitted from the launch of 13 large-format LED screens across Mumbai's busiest corridors. Rising advertiser demand for real-time, data-driven campaigns has strengthened yields and improved operating margins. The transit media portfolio was further enhanced through exclusive contracts on Navi Mumbai Metro Line 1 and Western Railways, collectively adding nearly 100,000 sq. ft. of premium ad inventory and ensuring multi-year revenue visibility.

Beyond traditional OOH, the Company has strategically diversified to position itself as a 360° media partner. New verticals include ATL–BTL campaigns, events and exhibitions, celebrity engagement, PR, digital and social media management, and ad-film production. These offerings are expected to scale meaningfully from FY26 onwards, enabling integrated client campaigns and expanding revenue streams. In addition, the real estate portfolio continues

to be a strong asset base, with monetization and development initiatives underway to unlock recurring rental income and enhance long-term shareholder value.

## 6. Internal Controls

Our Company has robust internal control systems commensurate with its size and complexity. Independent audits and compliance reviews ensure reliability of financial reporting, safeguarding of assets, and adherence to statutory norms.

## 7. Discussion on Financial Performance with respect to Operational Performance

### Financial Performance:

The financial performance of our Company for FY 2024-25 is summarized below:

Particulars (₹ in lakhs)	FY 2024-25	FY 2023-24
Revenue from Operations	12,674.55	10,667.89
Other Income	130.56	62.08
<b>Total Income</b>	<b>12,805.11</b>	<b>10,729.97</b>
Direct & Other Related Expenses	8,972.37	7,258.76
Employee Benefit Expenses	419.86	335.33
Finance Cost	19.96	58.21
Depreciation & Amortisation	199.23	114.74
Other Expenses	652.13	798.09
CSR Expenses	23.20	10.26
<b>Total Expenses</b>	<b>10,286.75</b>	<b>8,575.38</b>
Profit Before Tax	2,518.36	2,154.58
Total Tax Expenses	610.87	550.75
<b>Profit After Tax</b>	<b>1,907.49</b>	<b>1,603.83</b>
EPS (₹)	13.11	11.45

The Company reported a strong year with 19.3% growth in total income and 18.9% growth in net profit. Improved contribution from Digital Out-of-Home assets and marquee transit contracts, was offset by investments in new infrastructure, keeping margins relatively flattish.

### Share Capital and Capital Structure

During the year under review, our Company also strengthened its equity base. As of 31 March 2024, the Authorised Share Capital stood at ₹15.0 crore, divided into 1.50 crore equity shares of ₹10 each. On 5 March 2024, the Company made a preferential allotment of 6,20,000 equity shares at ₹502 per share (including ₹492 premium), increasing the Paid-up Share Capital to ₹14.55 crore, comprising 1,45,48,780 equity shares of ₹10 each. Further, on 21 July 2025, the Board approved a bonus issue in the ratio of 1:2, leading to the issuance of 72,74,386 new equity shares, thereby rewarding shareholders and expanding the equity base.

## 8. Human Resources

The Company continues to invest in its people. A skilled workforce with expertise across advertising, media, and event management has been on-boarded to support new verticals. Employee engagement and retention remain central to organizational culture, with initiatives such as libraries and healthcare reflecting our CSR values. As of 31<sup>st</sup> March 2025, we had 70 employees on our payroll.

## 9. Key Financial Ratios and Performance Indicators

Description	As at 31-Mar-25	As at 31-Mar-24	Variance	Remarks
Current Ratio	6.58	3.99	+65%	Significant improvement driven by higher cash reserves and reduction in short-term liabilities, strengthening liquidity position.
Interest Coverage Ratio	120.63	36.95	+31%	Stronger operating profits coupled with lower finance costs have enhanced debt-servicing capacity.
Operating Profit Margin	20.57%	21.24%	-3%	Marginal dip due to higher promotional and expansion-related expenses; core margins remain stable.
Debt-Equity Ratio	0.00	0.00	-	Company remains debt-free, underscoring a conservative and resilient capital structure.
Return on Equity (ROE)	11.65%	10.97%	+6%	Improved profitability and efficient use of equity capital contributed to higher shareholder returns.
Inventory Turnover Ratio	2.33	2.18	-6%	Slight decline due to increased investment in digital assets and longer asset utilization cycle.
Trade Receivables Turnover	2.06	1.97	+5%	Improvement reflects better collections and tighter credit management despite elongated industry cycles.
Net Profit Margin	15.05%	15.03%	0%	Margins remained stable year-on-year, supported by efficient cost control and steady revenue growth.
Return on Capital Employed (ROCE)	15.38%	14.70%	+5%	Enhanced operating performance and efficient capital utilization led to higher overall returns.

## 10. Outlook

The Company has entered the new financial year with strong fundamentals, diversified growth levers, and a robust balance sheet. The focus remains on:

- Scaling DOOH to >25% of revenues in the next two years.
- Leveraging elections and FMCG/entertainment spends to drive volume growth.
- Unlocking real estate monetization opportunities.
- Building a **360° integrated media platform** to become a full-spectrum branding partner.
- With virtually zero debt, consistent profitability, and marquee contracts, our Company is well-positioned to deliver **healthy growth in FY26**.

## **11. Forward-Looking Statements / Disclaimer**

This report may contain forward-looking statements that reflect our Company's current expectations and projections about future events, business performance, and industry trends. These statements are based on management's beliefs, assumptions, and information currently available, and are subject to known and unknown risks, uncertainties, and external factors beyond our control. Actual results, performance, or achievements could differ materially from those expressed or implied herein. Our Company undertakes no obligation to publicly update or revise such forward-looking statements, whether due to future developments, regulatory changes, or other circumstances.

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

**Sd/-**

**Yogesh Jiwanlal Lakhani**

**Managing Director**

**DIN: 00845616**

**Place: Mumbai**

**Date: 05.09.2025**



**BRIGHT**  
OUTDOOR MEDIA LIMITED

## Annexure – D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director/KMP	Designation	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Yogesh Lakhani	Managing Director	-10	13.22
2	Jagruti Lakhani	Non-Executive Director	-55	4.41
3	Bhaves Mathuria Kirti	Non-Executive Independent Director	NA	NA
4	Roshan Suresh Oswal	Non-Executive Independent Director	NA	NA
5	Ameetkumar Vilaschandra Mehta	Non-Executive Independent Director	NA	NA
6	Shekhar Manjrekar	Chief Financial Officer	-21.93	3.10
7	Shivani Mishra*	Company Secretary	-43.52	0.45
8	Swetha Paresh Dabhi**	Company Secretary	NA	0.63

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

\*\*Swetha Paresh Dabhi was Appointed as Company Secretary and Compliance Officer of the Company w.e.f. September 26, 2024.

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

During the financial year 2024-25, the median remuneration of employees of the Company was increased by 10.72%.

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

As on March 31, 2025, there were 91 permanent employees on the rolls of the Company.

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

During the Financial Year, Average percentile increase made in the salaries of employees by 6.17% and decrease in Managerial remuneration of Director and KMP by 25.45%.



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

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: The information required under this para will be provided on request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of AGM. Members can inspect the same by sending an email to the Company Secretary at [www.brightoutdoor.com](http://www.brightoutdoor.com).

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

Sd/-

**Yogesh Jiwanlal Lakhani  
Managing Director  
DIN: 00845616**

**Place: Mumbai  
Date: 05.09.2025**



## ANNEXURE – E

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

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

2. **Composition of CSR Committee:**

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

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 11,59,49,111

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 23,18,982

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 23,20,000

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs.23,20,000

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

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs.23,20,000

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 23,20,000	N. A	N. A	N. A	N. A	N. A

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

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11,59,49,111

(ii)	Total amount spent for the Financial Year	23,20,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,018
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,018

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

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

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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable**

Sd/- Chairman and Managing Director Yogesh Jiwanlal Lakhani	Sd/- Bhavesh Kirti Mathuria Chairman of Committee	Sd/- [Person specified under clause (d) of sub- section (1) of section 380] (Wherever applicable).”.
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**BRIGHT**  
OUTDOOR MEDIA LIMITED

## INDEPENDENT AUDITORS' REPORT

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

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

#### **Opinion**

We have audited the financial statements of Bright Outdoor Media Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in



accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
  - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses

- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise.

Dated: **29/05/2025**  
Place: **MUMBAI**

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

Sd/-

**CA. VANDANA V. DODHIA**  
**PARTNER**  
**MEMBERSHIP NO.: 104000**  
**FIRM REG No: 117812W**  
**UDIN: 25104000BMLCWZ4408**

## ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under ‘Report on other legal and other regulatory requirements’ in the Independent Auditor’s Report of even date to the members of Bright Outdoor Media Limited (“the Company”) on the Financial Statements for the year ended 31<sup>st</sup> March 2025.)

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
  - (c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company Except Office premises no. 801 to 804 at Cresnet Tower with its basement parking forming part of land and building is held in the name of predecessors proprietary concern M/s. Bright Advertising Agency through its proprietor Mr. Yogesh Lakhani.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made there under during the year.
- ii.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Inventories by which Inventories are verified once during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Monthly Statements is required to be submitted to the banks which are aligned with the books of accounts.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other Parties covered in the register maintained under section 189 of the Companies Act. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii.
  - a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no material dues of duty of customs duty of excise, value added tax, income tax, sales tax, service tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute except as per the details given below (VAT, Service Tax)

Name of the Statute	Nature of dues	Amounts in Rupees	Period to which the amounts relate	Forum where the dispute is pending
1.Service Tax Act	Service Tax	32.00Crores	01.04.2007 to 30.06.2017	In the opinion of management, Separate printing material wrongly treated as part of bundle services. Appeal Filed and pending before appellant authority
2.Goods and Service Tax Act	Goods and Services tax	3.19 Cr	01.07.2017 to 31.03.2022	ITC claim but not reflected on GST portal. Appeal has been filed and pending before appellant authority.

viii. According to information & explanations gives to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holder.

ix. (a)In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for which they were raised. The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year.

(b)In the financial year 2023-24, the Company has completed its Initial Public Offer of equity shares of face value 10 each at an issue price of 146 per share (including share premium of 136 per share), comprising an Offer for Sale of 38,00,000 equity shares by selling shareholders only. The equity shares of the Company got listed on BSE Limited on 24 March 2024.

x. According to information & explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to information & explanations given to us, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act.

xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.

xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.

xiv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.

xv. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

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

xvii. a) During the financial year 2024-2025, the Company has undertaken various Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the rules made thereunder. The Company's CSR initiatives focused on area of education in alignment with its CSR policy

b)The Company has constituted a CSR Committee as required under the Act, which is responsible for overseeing the implementation and monitoring of the CSR policy. The total amount required to be spent by the Company during the year was Rs.23,18,982. The Company has spent Rs.23,20,000 on various CSR activities and projects as detailed in the Board's Report.

c)We have reviewed the CSR expenditures and the supporting documentation, including the CSR policy, project reports, and financial records. Based on our audit, we conclude that the Company's CSR activities are in compliance with the requirements of Section 135 of the Companies Act, 2013, and the relevant rules. The CSR expenditures have been properly accounted for and disclosed in the financial statements.

- xviii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

Dated: **29/05/2025**  
Place: **MUMBAI**



**FOR VANDANA V. DODHIA & CO.**  
**CHARTERED ACCOUNTANTS**  
  
Sd/-  
  
**CA.VANDANA V. DODHIA**  
**PARTNER**  
**MEMBERSHIP NO.: 104000**  
**FIRM REG No: 117812W**  
**UDIN: 25104000BMLCWZ4408**



## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of Bright Outdoor Media Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditor’s responsibility**

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

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

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

#### **Meaning of internal financial controls over financial reporting**

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Dated: **29/05/2025**  
Place: **MUMBAI**

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

**Sd/-**

**CA. VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO.: 104000  
FIRM REG No: 117812W  
UDIN: 25104000BMLCWZ4408**

BRIGHT OUTDOOR MEDIA LIMITED			
CIN No.U74300MH2005PLC156444			
BALANCE SHEET AS AT 31st March, 2025			
Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024
		Amount	Amount
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share Capital	1	145,487,800	145,487,800
(b) Reserves and surplus	2	1,491,947,850	1,316,575,631
		<b>1,637,435,650</b>	<b>1,462,063,431</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	-	3,649,454
		-	<b>3,649,454</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	4	-	129,037,906
(b) Trade payables	5	177,578,128	191,462,031
(c) Other current liabilities	6	61,858,286	83,081,245
		<b>239,436,414</b>	<b>403,581,182</b>
<b>TOTAL</b>		<b>1,876,872,064</b>	<b>1,869,294,068</b>
<b>ASSETS</b>			
<b>B Non-current assets</b>			
<b>(a) Property Plant and Equipments</b>	7		
(i) Tangible assets		191,214,795	150,649,242
(ii) Intangible assets		819,198	734,345
		<b>192,033,993</b>	<b>151,383,587</b>
(b) Non-current investments	8	2,300,000	2,300,000
(c) Deferred tax liabilities (net)	9	1,413,551	(415,730)
(d) Security Deposits	10	104,601,459	109,134,712
		<b>108,315,010</b>	<b>111,018,982</b>
<b>Current assets</b>			
(a) Inventories	11	487,744,820	390,561,153
(b) Trade receivables	12	601,834,713	626,684,239
(c) Cash and cash equivalents	13	205,052,219	334,777,360
(d) Short-term loans and advances	14	280,203,416	253,830,031
(e) Other current assets	15	1,687,892	1,038,717
		<b>1,576,523,061</b>	<b>1,606,891,499</b>
<b>TOTAL</b>		<b>1,876,872,064</b>	<b>1,869,294,068</b>
Significant Accounting Policies	24		
<p>The accompanying notes form an integral part of the financial statements.</p> <p>As per our Report of Even date</p> <p>As per our report of even date</p> <p><b>For Vandana V Dodhia &amp; Co</b>                      <b>For and on behalf of Bright Outdoor Media Limited</b></p> <p>Chartered Accountants</p> <p>Firm's Registration No: 117812W</p> <div> <div> <p><b>(CA Vandana V Dodhia)</b></p> <p>Partner</p> <p>Membership No : 104000</p>   <p>Place : MUMBAI</p> <p>Date: 29/05/2025</p> <p>UDIN:25104000BMLCWZ4408</p> </div> <div> <p><b>Mr. Yogesh J. Lakhani</b></p> <p>Chairman &amp; Managing Director</p> <p>DIN:-00845616</p> <p><b>Mr. Shekhar Manjrekar</b></p> <p>Chief Financial Officer</p>   <p>Place : MUMBAI</p> <p>Date: 29/05/2025</p> </div> <div> <p><b>Mrs. Jagruti Lakhani</b></p> <p>Director</p> <p>DIN:-008961213</p> <p><b>Mrs. Swetha Dabhi</b></p> <p>Company Secretary &amp; Compliance Officer</p> </div> </div>			

BRIGHT OUTDOOR MEDIA LIMITED			
CIN No.U74300MH2005PLC156444			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025			
Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
		Amount	Amount
<b>Revenue</b>			
Revenue from operations	16	1,267,455,374	1,066,789,219
Other income	17	13,056,133	6,207,649
<b>Total</b>		<b>1,280,511,507</b>	<b>1,072,996,868</b>
<b>Expenses</b>			
(a) Direct & other related expenses	18	897,237,249	725,875,618
(b) Employee benefits expense	19	41,985,752	34,476,336
(c) Finance costs	20	1,996,034	5,821,083
(d) Depreciation and amortisation expense	7	19,923,202	11,473,505
(e) Business Promotion and Advertisement Expenses	21	26,119,679	41,692,340
(f) Administrative expenses	22	39,092,845	37,173,388
(g) CSR expenses		2,320,000	1,026,000
<b>Total</b>		<b>1,028,674,761</b>	<b>857,538,270</b>
<b>Profit / (Loss) before tax</b>		<b>251,836,746</b>	<b>215,458,598</b>
<b>Tax expenses:</b>			
(a) Current tax :		(62,915,895)	(54,075,057)
(b) Deferred Tax		1,829,281	(998,595)
(c) Taxes of earlier years		-	(1,344)
<b>Net current tax expense</b>		<b>(61,086,614)</b>	<b>(55,074,996)</b>
<b>Profit for the period from continuing operations</b>		<b>190,750,132</b>	<b>160,383,603</b>
<b>Profit / (Loss) for the year</b>		<b>190,750,132</b>	<b>160,383,603</b>
<b>Earning Per Share</b>	23		
A. Basic		13.11	11.45
B. Diluted		13.11	11.45
Significant Accounting Policies	24		

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

As per our Report of Even date

**For Vandana V Dodhia & Co**

Chartered Accountants

Firm's Registration No: 117812W

**(CA Vandana V Dodhia)**

Partner

Membership No : 104000

Place : MUMBAI

Date: 29/05/2025

UDIN:25104000BMLCWZ4408

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

**Mr. Yogesh J. Lakhani**

Chairman & Managing Director

DIN:-00845616

**Mr. Shekhar Manjrekar**

Chief Financial Officer

Place : MUMBAI

Date: 29/05/2025

**Mrs. Jagruti Lakhani**

Director

DIN:-008961213

**Mrs. Swetha Dabhi**

Company Secretary &  
Compliance Officer

BRIGHT OUTDOOR MEDIA LIMITED					
CIN No.U74300MH2005PLC156444					
PROVISIONAL Cash Flow Statement For Year Ended 31st March, 2025					
Sr. No	Particulars	31.03.2025		31.03.2024	
		Amount	Amount	Amount	Amount
A	<b>Cash Flow From Operating Activities</b>				
	Net Profit Before Taxation		251,836,746		215,458,598
	<b>Adjustments For</b>				
	Depreciation On Fixed Assets	19,923,202		11,473,505	
	Donations	2,320,000		1,969,396	
	Dividend Income	(345,000)		(184,000)	
	Rent Income	(11,027,980)		(6,461,669)	
	Finance Cost	1,996,034		5,821,083	
	Interest on Fixed Deposits	(8,906,652)		(4,018,421)	
			3,959,604		8,599,894
	Net Operating Profit Before Change In Working Capital		255,796,350		224,058,492
	<b>Adjustments For Working Capital</b>				
	(Decrease)/Increases in Trade Payables	(13,883,904)		37,381,070	
	(Decrease)/Increases in Other Current Liabilities & Short Term Provisions	(21,222,959)		17,238,297	
	(Decrease)/Increases in Long Term loans and advances	(3,649,454)		(8,788,188)	
	(Increases)/Decrease in Inventories	(97,183,667)		(43,678,597)	
	(Increases)/Decrease in Trade Receivables	24,849,526		(168,808,814)	
	(Increases)/Decrease in Long Term loans and advances	4,533,253		(89,267,614)	
	(Increases)/Decrease in Short term Loans & Advances	(26,373,386)		(91,871,835)	
	(Increases)/Decrease in Other Current Assets	(649,175)	(133,579,766)	(820,067)	(348,615,747)
	Gross Cash From Operations Before Extra Ordinary Items		122,216,583		(124,557,255)
	<b>Extraordinary Items</b>				
	Donations		(2,320,000)		(1,969,396)
	<b>Gross Cash From Operations</b>		119,896,583		(126,526,651)
	Less:- Income tax paid		62,915,895		54,075,057
	Less: Income Tax Paid of earlier year		6,463,190		1,344
	<b>Cash From Operations</b>		50,517,499		(180,603,052)
B	<b>Cash Flow From Investing Activities</b>				
	FD matured / Created	(154,695,406)		194,217,273	
	Interest on Fixed Deposits	8,906,652		4,018,421	
	Divdend Income	345,000		184,000	
	Rent Received	11,027,980		6,461,669	
	Purchase of Fixed Assets	(62,213,942)	(196,629,716)	(127,584,320)	77,297,043
C	<b>Cash Flow From Financing Activities</b>				
	Short Term Loan Taken	(129,037,906)		(194,691,694)	
	Equity Issue	-		311,240,000	
	Dividend Paid	(7,274,390)		-	
	Finance Cost Paid	(1,996,034)	(138,308,330)	(5,821,083)	110,727,223
	<b>Net Increase/(Decrease) In Cash &amp; cash equivalents (A+B+C)</b>		(284,420,547)		7,421,214
	<b>Cash &amp; Cash equivalents at the beginning of the year</b>		314,677,187		307,255,973
	<b>Cash &amp; Cash equivalents at the end of the year</b>		30,256,641		314,677,187
<b>Notes:</b> The Above statement have been prepared by indirect method.					
Cash & Cash equivalent represent cash & bank balances.					
Previous years figure have been regrouped wherever necessary to confirm to current year classification.					
As per our report of even date					
For Vandana V Dodhia & Co		For and on behalf of Bright Outdoor Media Limited			
Chartered Accountants					
Firm's Registration No: 117812W					
(CA Vandana V Dodhia)		Mr. Yogesh J. Lakhani	Mrs. Jagruti Lakhani		
Partner		Chairman & Managing Director	Director		
Membership No : 104000		DIN:-00845616	DIN:-008961213		
		Mr. Shekhar Manjrekar	Mrs. Swetha Dabhi		
		Chief Financial Officer	Company Secretary & Compliance Officer		
Place : MUMBAI		Place : MUMBAI			
Date: 29/05/2025		Date: 29/05/2025			
UDIN:25104000BMLCWZ4408					



**BRIGHT OUTDOOR MEDIA LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2025**

**Note: 1 Share Capital**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>Authorised Capital :</b> 1,50,00,000 Equity Shares of Rs.10/- each	150,000,000	150,000,000
<b>Issued, Subscribed and Paid up:</b> 1,39,28,780 Equity Shares of Rs.10/- each fully paid up	139,287,800	139,287,800
6,20,000 Preference Shares of Rs.10/- each fully paid up	6,200,000	6,200,000
<b>TOTAL</b>	<b>145,487,800</b>	<b>145,487,800</b>

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

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Yogesh Lakhani (Director)	10,144,323	69.73	10,144,323	69.73
Aegis Investment Fund PCC	1,111,500	7.64	862,500	5.93
	11,255,823	77.37	11,006,823	75.66

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	Amount	No. of Shares held	Amount
Equity shares with voting rights as on 1st April 2024	13,928,780	139,287,800	13,928,780	139,287,800
Preference Shares with voting rights as on 1st April 2024	620,000	6,200,000	-	-
Preference Shares Issued during the Year	-	-	620,000	6,200,000
<b>Shares outstanding at the end of the period</b>	<b>14,548,780</b>	<b>145,487,800</b>	<b>14,548,780</b>	<b>145,487,800</b>

**Shares held by promoters for the period ending 31/03/2025**

Promoter name	No. of Shares	Class of Share	%of total shares	% Change during the period
Yogesh Jiwanlal Lakhani	10,144,323	Equity Shares	69.73	0.00%
Jagruti Yogesh Lakhani	400	Equity Shares	0.00	0.00%
Yogesh Lakhani (HUF) Share	4,052	Equity Shares	0.03	0.00%
	10,148,775		69.76	0.00%

**Shares held by promoters at the year ended 31/03/2024**

Promoter name	No. of Shares	Class of Share	%of total shares	% Change during the year
Yogesh Jiwanlal Lakhani	10,144,323	Equity Shares	69.73	0.00%
Jagruti Yogesh Lakhani	400	Equity Shares	0.00	0.00%
Yogesh Lakhani (HUF) Share	4,052	Equity Shares	0.03	0.00%
	10,148,775		69.76	0.00%

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

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

**BRIGHT OUTDOOR MEDIA LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2025**

**Note: 2 Reserve & Surplus**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>a) Revaluation Reserve</b>	<b>25,072,916</b>	<b>26,419,319</b>
Opening Balance		
(Arising on account of revaluation of lands & Buildings as on 31st March 2008)		
Less : Utilised for set off against depreciation	(1,640,333)	(1,346,403)
<b>Closing Balance</b>	<b>23,432,583</b>	<b>25,072,916</b>
<b>b) Securities Premium Reserve</b>	<b>821,840,000</b>	<b>821,840,000</b>
<b>c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	469,662,715	309,279,112
Add: Profit / (Loss) for the year	190,750,132	160,383,603
Less: Dividend Declared	(7,274,390)	-
Less:- Taxes of earlier years	(6,463,190)	-
Closing Balance Of P&L	<b>646,675,267</b>	<b>469,662,715</b>
<b>Grand Total a+b</b>	<b>1,491,947,850</b>	<b>1,316,575,631</b>

**Note: 3 Long Term Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>Loans &amp; Advances from Members &amp; Others</b>		
<b>Unsecured</b>		
(i) a) From Directors & their relatives	-	1,212,522
b) Corporate Deposit	-	2,436,932
<b>TOTAL</b>	<b>-</b>	<b>3,649,454</b>

**Note: 4 Short Term Borrowings**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>(a) Loans repayable on Demand</b>		
<b>From Banks</b>		
(i) Secured Cash Credit	-	129,037,906
(Secured by hypothecation of book debts and inventories, Pledge of Fixed Deposits of Company, with collateral security by second charge on Several immovable properties and Personal Guarantee of Directors)		
<b>TOTAL</b>	<b>-</b>	<b>129,037,906</b>

**Note: 5 Trade Payables**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>Trade Payables for Goods &amp; Services</b>		
Other Trade Payables	154,356,071	159,117,351
Micro, Small & Medium Enterprises	-	-
Add: Display Chg Accrued But Not Due(Purchase)	23,222,057	32,344,680
<b>TOTAL</b>	<b>177,578,128</b>	<b>191,462,031</b>

**BRIGHT OUTDOOR MEDIA LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2025**

**Note: 6 Other Current Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
Interest accrued and due on borrowings	-	73,317
<b>Statutory Liability Payable</b>		
(i) GST Payable	3,787,249	1,454,412
(ii) Profession Tax Payable	12,800	(15,600)
(iii) Tax Deducted at Source payable	3,181,761	3,001,258
(iv) Contribution to PF/ESIC	56,875	53,839
(v) Provision for Income Tax Net off Advance Tax and TDS (2023-24)	-	7,084,730
(vi) Provision for Income Tax Net off Advance Tax and TDS (2024-25)	4,095,873	-
Advances from customers	2,967,568	3,059,065
Advance Received Against Property	-	51,000
Advance Rent Received	-	52,050
Trade / security deposits received	3,747,265	2,035,000
Dividend Payable Account	275,407	-
Deposit against Bank Guarantee	13,146,230	12,260,944
Others - Payable for Expenses	30,587,258	53,971,230
<b>TOTAL</b>	<b>61,858,286</b>	<b>83,081,245</b>

**Note: 8 Non Current Investment**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>Other Non Current Investment (at Cost)</b>		
<b>Non Quoted : In Equity Shares of:</b>		
The Cosmos Co-Op. Bank Shares	2,300,000	2,300,000
23,000 shares of Rs 100 each fully paid up		
<b>TOTAL</b>	<b>2,300,000</b>	<b>2,300,000</b>

**Note: 9 Deferred tax liabilities (net)**

Particulars	Deferred Tax Assets	Current Year Changes	Deferred Tax Assets
	31.03.2025		1.04.2024
<b>Deferred Tax Assets</b>			
(a) difference in depreciation and amortisation for accounting and income tax purpose	(415,730)	-	(415,730)
Amount charged to Profit & Loss	1,829,281	1,829,281	-
<b>Net Deferred Tax Assets</b>	<b>1,413,551</b>	<b>1,829,281</b>	<b>(415,730)</b>

**Note: 10 Security Deposits**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>(a) Security Deposit</b>		
Secured, considered good:	102,601,459	107,134,712
Security deposit (Considered Doubtful)	2,000,000	2,000,000
<b>TOTAL</b>	<b>104,601,459</b>	<b>109,134,712</b>

**Note: 11 Inventories**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
Stock-in-trade (Inventories of Traded Stock of Real Estate)	194,698,955	157,276,200
Stock in Trade ( Hoardings structure)	111,367,489	83,593,875
Stock in Trade ( Hoardings structure with Venture Partners)	79,336,284	56,681,415
Work-in-progress (Inventories of Properties Under Development)	102,342,092	93,009,663
(Project valuing Rs. 1,12,47,250/- out of the WIP is still to commence.)		
<b>TOTAL</b>	<b>487,744,820</b>	<b>390,561,153</b>

**BRIGHT OUTDOOR MEDIA LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2025**

**Note: 12 Trade Receivables**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE</b>		
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	163,395,872	178,214,884
(b) Trade receivables	282,849,041	357,084,224
Add: Display Chg Accrued But Not Due(Sales)	155,589,800	91,385,131
<b>TOTAL</b>	<b>601,834,713</b>	<b>626,684,239</b>

**Note: 13 Cash and Cash Equivalents**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>Cash and Bank Balance:</b>		
(a) Cash on hand	898,689	1,806,047
(b) Balances with banks		
(i) THE COSMOS CO OP BANK LTD-CC-017600104190 (Secured by hypothecation of book debts and inventories, Pledge of Fixed Deposits of Company, with collateral security by second charge on Several immovable properties and Personal Guarantee of Directors)	27,168,430	-
(ii) In current Account	2,189,522	312,871,141
(iii) In demand deposit accounts	147,765,222	-
(iv) In demand deposit accounts (Pledged against bank guarantee and Railway Tenders)	27,030,356	20,100,172
<b>TOTAL</b>	<b>205,052,219</b>	<b>334,777,360</b>

**Note: 14 Short term loans & Advances**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
<b>(a) Loans and advances to employees</b>		
Unsecured, considered good - Employees	2,071,257	1,295,409
<b>(b) Prepaid expenses - Unsecured, considered good</b>	125,401,152	101,671,518
<b>(c) Balances with government authorities - Unsecured, considered good</b>		
(i) Balance with Revenue Authorities	14,137,320	15,338,711
(ii) GST ITC to be Claimed	9,787,710	9,029,378
<b>(d) Inter Corporate Deposits</b>	27,211,781	-
<b>(e) Advance to Suppliers</b>	10,706,587	53,301,713
<b>(f) Advance for traded stock of real estate</b>	90,887,609	73,193,301
<b>TOTAL</b>	<b>280,203,416</b>	<b>253,830,031</b>

**Note: 15 Other Current Assets**

Particulars	As at 31.03.2025	As at 31.03.2024
	AMOUNT	AMOUNT
Lease rental receivable	1,687,892	1,038,717
<b>TOTAL</b>	<b>1,687,892</b>	<b>1,038,717</b>

**BRIGHT OUTDOOR MEDIA LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2025**

**Note 7 :- Fixed assets**

Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April, 2024	Additions	Disposals/ Discarded	Balance as on 31st March, 2025	As on 1st April 2024	Depreciation	Deletion	Balance as on 31st March, 2025	Balance as on 31st March, 2025	Balance as on 31st March 2024
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
<b>A. Tangible Assets</b>										
a. Land & Buildings (Own Use)	80,867,249	1,770,835	-	82,638,084	31,486,473	2,421,885	-	33,908,358	48,729,726	49,380,776
c. Furnitures & Fixtures	8,270,232	1,671,095	-	9,941,327	7,790,016	293,437	-	8,083,453	1,857,874	480,216
d. Motor car & Vehicles	3,515,681	-	-	3,515,681	3,344,311	25,180	-	3,369,491	146,190	171,370
e. Office equipments	3,910,231	3,074,655	-	6,984,886	3,694,960	758,456	-	4,453,416	2,531,470	215,271
f. Computers	5,204,659	1,019,993	-	6,224,652	4,857,009	346,651	-	5,203,660	1,020,992	347,650
g. LED Hoardings Display	110,338,080	54,481,093	189,729	164,629,444	10,284,121	17,416,779	-	27,700,900	136,928,544	100,053,958
<b>Total of tangible assets</b>	<b>212,106,132</b>	<b>62,017,671</b>	<b>189,729</b>	<b>273,934,074</b>	<b>61,456,890</b>	<b>21,262,389</b>	<b>-</b>	<b>82,719,279</b>	<b>191,214,795</b>	<b>150,649,242</b>
<b>Previous Year</b>	<b>85,163,812</b>	<b>126,942,320</b>	<b>-</b>	<b>212,106,132</b>	<b>48,870,051</b>	<b>12,586,839</b>	<b>-</b>	<b>61,456,890</b>	<b>150,649,242</b>	<b>36,293,761</b>
<b>B. Intangible Assets</b>										
a. Computer softwares	4,239,376	386,000	-	4,625,376	3,650,569	301,147	-	3,951,716	673,660	588,807
b. Operating Rights	2,913,090	-	-	2,913,090	2,767,552	-	-	2,767,552	145,538	145,538
<b>Total of intangible assets</b>	<b>7,152,466</b>	<b>386,000</b>	<b>-</b>	<b>7,538,466</b>	<b>6,418,121</b>	<b>301,147</b>	<b>-</b>	<b>6,719,268</b>	<b>819,198</b>	<b>734,345</b>
<b>Previous Year</b>	<b>6,510,466</b>	<b>642,000</b>	<b>-</b>	<b>7,152,466</b>	<b>6,185,052</b>	<b>233,069</b>	<b>-</b>	<b>6,418,121</b>	<b>734,345</b>	<b>325,414</b>
<b>TOTAL FIXED ASSETS</b>	<b>219,258,598</b>	<b>62,403,671</b>	<b>189,729</b>	<b>281,472,540</b>	<b>67,875,011</b>	<b>21,563,536</b>	<b>-</b>	<b>89,438,547</b>	<b>192,033,993</b>	<b>151,383,587</b>
<b>PREVIOUS YEAR</b>	<b>91,674,278</b>	<b>127,584,320</b>	<b>-</b>	<b>219,258,598</b>	<b>55,055,103</b>	<b>12,819,908</b>	<b>-</b>	<b>67,875,011</b>	<b>151,383,587</b>	<b>36,619,175</b>

**Note :**

- Depreciation figure of Rs. 2,15,63,535/- is comprised of :
  - charged to profit and loss Rs.1,99,23,202/- account as depreciation on WDV figures after excluding enhanced revaluation figures.
  - charged to revaluation reserve Rs.16,40,333/- as depreciation on enhanced revaluation figures as reflected in "Note - 2 Reserves & Surplus".
- Office premises no. 801 to 804 at crescent tower with its basement parking forming part of land and building is not yet transferred in company's name after succession/conversion of predecessors proprietary concern M/s. bright advertising agency through its proprietor Mr. Yogesh Lakahani during F.Y 2007-08.



BRIGHT OUTDOOR MEDIA LIMITED		
NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2025		
<b>Note 16: Revenue From Operations</b>		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	AMOUNT	AMOUNT
Sale of services	1,249,577,965	1,049,453,474
Sale of Right in / Inventory of Traded Stock	2,400,000	6,600,000
Other operating revenues	15,477,409	10,735,745
<b>TOTAL</b>	<b>1,267,455,374</b>	<b>1,066,789,219</b>
<b>Note 17: Other Income</b>		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	AMOUNT	AMOUNT
Interest Received	8,906,652	4,018,421
Dividend Received	345,000	184,000
Other non-operating income	3,804,481	2,005,228
<b>TOTAL</b>	<b>13,056,133</b>	<b>6,207,649</b>
<b>Note 18: Direct &amp; other related Expenses</b>		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	AMOUNT	AMOUNT
Display Charges for Space Advertisement	896,431,861	718,421,226
Cost of Right in / Inventory of opening Traded Stock	805,388	7,454,392
<b>TOTAL</b>	<b>897,237,249</b>	<b>725,875,618</b>
<b>Note 19: Employees Benefits Expense</b>		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	AMOUNT	AMOUNT
Salaries and Incentives	34,595,128	26,316,892
Director Remuneration	4,800,000	6,000,000
<b>Contribution to:</b>		
Provident Fund Paid (Employer Share)	560,504	542,376
ESIC	102,235	143,291
Staff Welfare	1,927,885	1,473,777
<b>TOTAL</b>	<b>41,985,752</b>	<b>34,476,336</b>
<b>Note 20: Finance Cost</b>		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	AMOUNT	AMOUNT
(I) Interest Cost	621,198	4,026,158
(II) Borrowing cost	1,374,836	1,794,925
<b>TOTAL</b>	<b>1,996,034</b>	<b>5,821,083</b>

<b>Note 21: Business Promotion and Advertisement Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	<b>AMOUNT</b>	<b>AMOUNT</b>
Business Promotion Expenses	6,715,823	14,415,988
Advertisement Expenses	12,714,554	17,308,018
Commission	6,457,964	9,606,013
Discount Allowed	231,338	362,320
<b>TOTAL</b>	<b>26,119,679</b>	<b>41,692,340</b>
<b>Note 22: Other Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	<b>AMOUNT</b>	<b>AMOUNT</b>
Auditor's Remuneration	1,350,000	1,350,000
Electricity Charges	1,106,840	1,362,106
Telephone/ Mobile Expenses	536,641	401,288
Insurance Premium for Property & Hoardings	286,405	203,410
Legal Expenses	1,381,478	947,386
Society Maintainance Expenses	3,362,264	2,562,848
Professional & Consultancy charges	5,596,116	5,855,304
Consultancy charges	3,741,575	7,049,421
Repairs and Maintenance	1,528,226	2,301,763
Site Supervision and Maintenance	3,446,808	2,939,872
Bad Debts	4,881,098	4,943,155
Other expenses	11,875,394	7,256,835
<b>TOTAL</b>	<b>39,092,845</b>	<b>37,173,388</b>
<b>Note 23: Earnings per share</b>		
<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
	<b>AMOUNT</b>	<b>AMOUNT</b>
Net Profit after tax	190,750,132	160,383,603
Net Profit after tax and before extra ordinary items	190,750,132	160,383,603
Weighted Average no of shares	14,548,780	14,012,804
<b>Basic/Diluted earning per share:</b>	<b>13.11</b>	<b>11.45</b>

## **Bright Outdoor Media Limited**

**Note 24:** - Significant Accounting Policies and Other Notes to financial Statement

### **NOTES ON ACCOUNTS**

#### **1. Accounting Standards Compliance**

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

#### **AS-1 Disclosure of Accounting Policies**

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

#### **AS-2 Valuation of Inventories**

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

#### **AS-3 Cash Flow Statements**

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

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

- Company is contingently liable for providing performance guarantee of Rs.8,26,46,789/- (PY Rs. 5,53,40,419/-).

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

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

#### **AS-7 Accounting for Construction Contracts.**

- This standard is not applicable to the company.

#### **AS-8 Accounting for Research and Development**

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

#### **AS-9 Revenue Recognition**

- Sale of goods

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

- Income from services

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

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

Sales is shown net of GST of Rs. 21,47,26,093/-

- Other income

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

#### **AS-10 Property, Plant and Equipment**

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

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

Particulars	Current Year	Previous Year
Depreciation as per Companies Act, 2013	1,99,23,202/-	1,14,73,505/-

#### **AS-12 Accounting for Government Grants.**

- The company did not receive any grants from Government.

#### **AS-13 Accounting for Investments**

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

#### **AS-14 Accounting for amalgamation**

- There were no amalgamations in the year under report

#### **AS-15 Accounting for Employee benefits**

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

#### **AS-16 Borrowing cost**

- The borrowing cost that are directly attributable to the acquisition production and/or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the assets are ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are charged to the Profit & Loss Account.



- Borrowing cost includes commitment charges, amortised amount of discount or premium or ancillary cost of arrangement for borrowings and finance charges.

#### AS-17 Segment Reporting

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

#### AS-18 Related Party Disclosure:

- As required by Accounting Standard –18 on “Related Party Transaction” issued by ICAI Companies related party Transactions entered into with key management Personnel / Associates for the year ended on 31st March, 2025 are as follows:

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

Description of Nature of Transaction	Transactions during the year ended	
	31.03.2025	31.03.2024
<b>a) Loan Taken</b>		
Yogesh Lakhani	1,77,98,930	1,40,35,667
Jagruti Lakhani	1,62,005	4,16,000
<b>b) Loan Repayment</b>		
Yogesh Lakhani	1,87,77,111	1,48,18,135
Yogesh Lakhani (HUF)	75,209	5,00,000
Jagruti Lakhani	3,21,137	79,21,720
<b>c) Director Remuneration</b>		
Yogesh Lakhani	36,00,000	36,00,000
Jagruti Lakhani	12,00,000	24,00,000
<b>Closing balances</b>		
<b>a) Unsecured Loan</b>		
Yogesh Lakhani	-	9,78,181
Yogesh Lakhani (HUF)	-	75,209
Jagruti Lakhani	-	1,59,132

#### AS-19 Leases

- This standard is not applicable to the company.

#### AS-20 Earning per Share

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

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit/ (Loss) as per Profit & Loss Account (PAT and Before Extraordinary Items)	19,07,50,132	16,03,83,603
No. of Shares	1,45,48,780	1,40,12,804
Face Value of shares	10	10
Earnings/(Loss) per share (Basic)	<b>13.11</b>	<b>11.45</b>

### **AS-21 Consolidated Financial Statements**

- This standard is not applicable to the company.

### **AS-22 Accounting for Taxes on Income**

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.
- The breakup of deferred tax into major components as on 31/03/2025 is as under:

<b><u>Particulars</u></b>	<b><u>Current Year</u></b>	<b><u>Previous Year</u></b>
Opening Deferred Tax Assets/ (Liabilities)	(4,15,730)	5,82,865

Add/Less: Current Year Deferred Tax Assets / (Liabilities) (Arising due to time & rate difference between depreciation as per Companies Act & Income Tax Act.)	18,29,281	(9,98,595)
Deferred Tax Asset/ (Liability)	14,13,551	(4,15,730)

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

- This standard is not applicable to the company.

### **AS-24 Discontinuing Operations**

- There has been no discontinuance of operations.

### **AS-25 Interim Financial Reporting**

- These accounting standard is not applicable to the Company.

### **AS-26 Intangible Assets**

- There are no intangible assets.

### **AS-28 Impairment of assets**

- There is no Impairment of assets during the year.

### **OTHER NOTES:**

#### **1. Auditor's Remuneration**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
For Statutory Audit	5,00,000	5,00,000
For Company law & Other matter	3,00,000	3,00,000
For Taxation Matters	5,50,000	5,50,000
<b>Total</b>	<b>13,50,000</b>	<b>13,50,000</b>

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

#### **2. Use of Estimates:**

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

results and the estimates are recognized in the periods in which the results are known / materialize.

**3. Provisions and contingencies:**

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

**4. Contingent Liabilities:**

- No provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.
- The amount of counter guarantees given by the company, claims against the company not acknowledged as debts and estimated amount for labour work remaining to be executed is not ascertained.

5. Remuneration paid to directors during the year is Rs. 48,00,000/- (PY Rs. 60,00,000/-)

6. In the opinion of Directors, the current assets, Loans & Advances, are approximately of the value as stated, if realized in the ordinary course of business.

7. The Outstanding balances of Trade Receivables, Trade Payables, Unsecured Loan received, Loans & Advances given, Advance given to Suppliers and Advance received from Customers, TDS Receivable accounts and GST Accounts are Subject to Confirmation, reconciliation and consequent adjustments, if any.

8. The Previous year figures have been reworked, regrouped, rearranged and re-classified wherever necessary, so as to correspond with the current year classification.

9. The title deeds of the immovable property (other than properties where the company is the lessee and the lease agreement is duly executed in favour of the lessee) are held in the name of the company. Office premises no. 801 to 804 at Cresnet tower with its basement parking forming part of land and building is not yet transferred in company's name after succession/conversion of predecessors proprietary concern M/s. bright advertising agency through its proprietor Mr. Yogesh Lakhani during F.Y 2007-08.

10. Other additional regulatory requirement disclosures as per amendments in Schedule III (Revised) to the Companies Act, 2013 which are effective from 01/04/2021, are not applicable to the company for the year under review.

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

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

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

**13.** Key financial ratios are annexed separately.

As per our report of even date

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

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

**Mr. Yogesh Lakhani**  
**(Director)**  
**DIN:- 00845616**

**Mrs. Jagruti Lakhani**  
**(Director)**  
**DIN:- 008961213**

**Place: Mumbai**  
**Date: 29.05.2025**  
**UDIN: 25104000BMLCWZ4408**

**Shekhar Manjrekar**  
**CFO**  
**Place: Mumbai**  
**Date: 29.05.2025**

**Mrs. Swetha Dabhi**  
**Co. Secretary**  
**Place: Mumbai**  
**Date: 29.05.2025**