

Date: 11th May, 2026

To,
The Manager,
BSE SME Platform
Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street
Fort, Mumbai - 400 001

BSE Scrip Code: 543831

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Monday, 11th May, 2026, has inter alia, approved:

1. Audited Standalone Financial Statement of the Company for the half year & financial year ended March 31, 2026;
2. Recommended Dividend @ 5 % (Rs.0.50/- per equity share) for the financial year 2025-26 subject to approval of shareholders at the ensuing Annual General Meeting of Company;
3. Appointment of Mr. Prakash Dilip Ghanekar as an Internal Auditor of the Company under section 138 of Companies Act, 2013 for the financial Year 2026-27;

Accordingly, we are enclosing herewith the following:

1. Audited Standalone Financial Results of the Company for half year & financial year ended March 31, 2026.
2. Auditor's Report on Audited Standalone Financial Results for the financial year ended March 31, 2026 of the Company issued by the Statutory Auditors, **M/s. VANDANA V. DODHIA & CO Chartered Accountants.**
3. Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the Half-Year and Year ended March 31, 2026 has also been enclosed herewith.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed as **Annexure – I**.

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 | **Website:** www.brightoutdoor.com

The Meeting of the Board of Directors of the Company commenced at 5:05 P.M. IST and concluded at 5:30 P.M. IST.

We request you to kindly take the above information on record.

Thanking You,

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,
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Annexure - I

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated January 30, 2026 for Appointment of Mr. Prakash Dilip Ghanekar as an Internal Auditor of the Company for F.Y. 2026-27:

Sr. No.	Particulars	Details
1.	Reason for change viz. Appointment resignation, removal, death or otherwise;	Appointment of Mr. Prakash Dilip Ghanekar as Internal Auditor of the Company for F.Y. 2026-27
2.	Date of appointment (as applicable) & term of appointment	w.e.f. 11 th May, 2026 Term of Appointment: He will appoint as an Internal Auditor of Company for the F.Y. 2026-2027.
3.	Brief profile (in case of appointment);	Mr. Prakash Dilip Ghanekar, Hold Degree of B. Com Issued by University of Mumbai. He has also experience of 15 years in the field of Finance and accounts.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

FOR BRIGHT OUTDOOR MEDIA LIMITED

YOGESH JIWANLAL LAKHANI
MANAGING DIRECTOR
 DIN – 00845616

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To,
The Manager,
BSE SME Platform
Department of Corporate Services
25th Floor, P.J. Towers, Dalal Street
Fort, Mumbai - 400 001

BSE Scrip Code: 543831

Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Declaration with respect to Audit Report with un-modified opinion to the Audited Standalone Financial Results for the Half year and financial year ended on 31st March, 2026:

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. VANDANA V. DODHIA & CO, (FRN – 117812W) have issued Audit Report with unmodified opinion in respect of Audited Standalone Financial Results for the Half year and financial year ended 31st March, 2026.

The above is for your information and record.

Thanking You,

FOR BRIGHT OUTDOOR MEDIA LIMITED

YOGESH JIWANLAL LAKHANI
MANAGING DIRECTOR
DIN – 00845616

Registered Office:

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BRIGHT OUTDOOR MEDIA LIMITED

(Formerly Known as BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

CIN - L74300MH2005PLC156444

H. NO.- 801, 8th Floor, Crescent Tower, Near Morya House, Opp. VIP Plaza, New Link Road, Andheri(W), Mumbai-400053 Maharashtra, India

Website - www.brightoutdoor.com; Email : info@brightoutdoor.com

Standalone Statement of Financial Results for the year ended on 31st March, 2026 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

	Particulars	Half Year ended	Half Year ended	Half Year ended	Half Year ended	Year to date	Year to date
		on 31/03/2026	on 30/09/2025	on 31/03/2025	on 30/09/2024	figures for the year ended 31/03/2026	figures for the year ended 31/03/2025
		Audited	Unaudited	Audited	Unaudited	Audited	Audited
	INCOME FROM OPERATIONS						
I	Revenue from Operations	9,051.98	6,250.67	6,953.11	5,721.45	15,302.65	12,674.55
II	Other Income	159.99	80.22	87.99	42.57	240.20	130.56
III	Total Revenue (I+II)	9,211.97	6,330.88	7,041.09	5,764.02	15,542.85	12,805.12
IV	EXPENSES						
	Direct & other related expenses	6,292.71	4,266.23	5,011.02	3,961.35	10,558.94	8,972.37
	Employee Benefit Expenses	322.81	222.30	232.53	187.32	545.10	419.86
	Finance Cost	14.68	13.36	7.90	12.06	28.04	19.96
	Depreciation & Amortization Expense	132.89	127.27	116.56	82.67	260.16	199.23
	Other Expenses	538.47	311.60	364.95	287.18	850.07	652.13
	CSR expenses	33.00	33.00	11.20	12.00	66.00	23.20
	Total expenses (IV)	7,334.56	4,973.75	5,744.16	4,542.59	12,308.31	10,286.75
V	Profit before Exceptional & Extraordinary Items and tax (III-IV)	1,877.41	1,357.14	1,296.93	1,221.43	3,234.55	2,518.36
VI	Prior Period Expenses						
	Gratuity up to March 2025	86.24	-	-	-	86.24	-
	Transfer to reserve and Surplus	(86.24)	-	-	-	(86.24)	-
VII	Profit before Extraordinary Items and tax (V-VI)	1,877.41	1,357.14	1,296.93	1,221.43	3,234.55	2,518.36
VIII	Extraordinary Items						
IX	Profit before tax (VII-VIII)	1,877.41	1,357.14	1,296.93	1,221.43	3,234.55	2,518.36
X	Tax Expenses						
	1 Current Tax	488.19	353.58	333.87	295.28	841.76	629.16
	2 Deferred Tax Assets (Depreciation)	(4.40)	(3.96)	(29.33)	11.04	(8.37)	(18.29)
	3 Deferred Tax Assets (Gratuity)	(3.52)	-	(1.10)	1.10	(3.52)	-
	Total Tax Expenses (X)	480.26	349.61	303.44	307.42	829.88	610.87
XI	Profit/(Loss) for the period from continuing operations (IX-X)	1,397.15	1,007.52	993.49	914.01	2,404.67	1,907.49
XII	Profit/(Loss) from discontinuing operation						
XIII	Tax Expenses of discontinuing operations						
XIV	Profit/(Loss) from discontinuing operation after tax (XII-XIII)						
XV	Profit/(Loss) for the Period (XI+XIV)	1,397.15	1,007.52	993.49	914.01	2,404.67	1,907.49
XVI	Paid up Equity Share Capital	2,182.32	2,182.32	2,182.32	1,454.88	2,182.32	1,454.88
XVII	Reserves & Surplus	16,374.41	15,080.36	14,919.48	13,998.82	16,374.41	14,919.48
XVIII	Earnings per equity share						
	(1) Basic	12.98	11.54	13.68	12.53	12.26	13.11
	(2) Diluted	12.98	11.54	13.68	12.53	12.26	13.11

Notes:-

- The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 11th May, 2026.
- The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- The Company is having two segment of business i.e. Advertising & Publicity and Real Estate.
- There are no investor complaints received/pending as on 31st March, 2026.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.

For Bright Outdoor Media Limited

Yogesh Jiwanlal Lakhani
Yogesh Jiwanlal Lakhani
Chairman and Managing Director
DIN-00845616



Place : Mumbai, Maharashtra
Date : 11th May, 2026

BRIGHT OUTDOOR MEDIA LIMITED
(Formerly Known as BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)
CIN - L74300MH2005PLC156444


H. NO.- 801, 8th Floor, Crescent Tower, Near Morya House, Opp. VIP Plaza, New Link Road, Andheri(W), Mumbai-400053 Maharashtra, India

Website - www.brightoutdoor.com; Email : info@brightoutdoor.com
Standalone Statement of Assets & Liabilities As on 31st March, 2026

(Amount in Lakhs)

Particulars		As on 31st	As on 31st
		March, 2026	March, 2025
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Equity			
Share capital		2,182.32	1,454.88
Reserves and surplus		16,374.41	14,919.48
		18,556.73	16,374.36
2 Non-current liabilities			
Non Current liabilities		100.24	-
		100.24	-
3 Current liabilities			
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,489.58	1,775.78
Other Current Liabilities		962.39	618.58
		3,451.97	2,394.36
TOTAL		22,108.94	18,768.72
II. ASSETS			
Non-current assets			
Property, Plant & Equipments			
1 Fixed assets			
(i) Tangible Assets		1,693.49	1,912.15
(ii) Intangible Assets		1.82	8.19
Non Current Investments		23.00	23.00
Deferred Tax Assets		26.02	14.14
Other Non Current Assets		1,113.36	1,046.01
		2,857.69	3,003.49
2 Current assets			
Inventories		4,767.82	4,877.45
Trade Receivables		7,874.68	6,018.35
Cash and cash equivalents		2,549.30	2,050.52
Short Term Loans & Advances		4,049.73	2,802.03
Other Current Assets		9.72	16.88
		19,251.25	15,765.23
TOTAL		22,108.94	18,768.72

For Bright Outdoor Media Limited


Yogesh Jiwanlal Lakhani
Chairman and Managing Director
DIN:-00845616





Place : Mumbai, Maharashtra
Date : 11th May, 2026

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Website - www.brightoutdoor.com; Email : info@brightoutdoor.com
Standalone Statement of Cash Flows for the year ended as on 31st March, 2026

(Amount in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before taxation	3,234.55	2,518.36
Adjustments for:		
Depreciation	260.16	199.23
Donation	66.00	23.20
Dividend Income	(2.30)	(3.45)
Rent Income	(140.53)	(110.28)
Finance Cost	28.04	19.96
Interest on Fixed Deposits	(187.43)	(89.07)
Working capital changes:		
(Decrease)/Increases in Trade Payables	713.80	(138.84)
(Decrease)/Increases in Other Current Liabilities & Short Term Provisions	343.81	(212.23)
(Decrease)/Increases in Long Term loans and advances	100.24	(36.49)
(Increases)/Decrease in Inventories	109.62	(971.84)
(Increases)/Decrease in Trade Receivables	(1,856.32)	248.50
(Increases)/Decrease in Long Term loans and advances	(67.34)	45.33
(Increases)/Decrease in Short term Loans & Advances	(1,247.70)	(263.73)
(Increases)/Decrease in Other Current Assets	7.16	(6.49)
Gross Cash From Operations Before Extra Ordinary Items	1,361.75	1,222.16
Extraordinary Items		
Donations	(66.00)	(23.20)
Gross Cash From Operations	1,295.75	1,198.96
Payment/Adjustmen on Account of Tax Expenses	(841.76)	(629.16)
Less: Income Tax Paid of earlier year	(6.77)	(64.63)
Less: Gratuity of a prior period	(86.24)	-
Net cash from operating activities	360.97	505.16
Cash flows from investing activities		
FD matured / Created	(382.14)	(1,546.95)
Interest on Fixed Deposits	187.43	89.07
Dividend Income	2.30	3.45
Rent Received	140.53	110.28
Purchase of Fixed Assets	(55.30)	(622.14)
Net cash used in investing activities	(107.18)	(1,966.30)
Cash flows from financing activities		
Short Term Loan Taken	-	(1,290.38)
Dividend Paid	(109.12)	(72.74)
Finance Cost Paid	(28.04)	(19.96)
Net cash used in financing activities	(137.16)	(1,383.08)
Net increase in cash and cash equivalents	116.64	(2,844.22)
Cash and cash equivalents at beginning of period	302.55	3,146.77
Cash and cash equivalents at end of period	419.20	302.55
For Bright Outdoor Media Limited		
		
Yogesh Jiwanlal Lakhani Chairman and Managing Director DIN:-00845616		
		
Place : Mumbai, Maharashtra Date : 11th May, 2026		

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Reporting of Segment-wise Revenue Results Assets and Liabilities as on 31st March, 2026

(Amount in Lakhs)

S.No	Particulars	Half Year ended on 31/03/2026	Half Year ended on 30/09/2025	Half Year ended on 31/03/2025	Half Year ended on 30/09/2024	Year to date figures for the year ended on 31/03/2026	Year to date figures for the year ended on 31/03/2025
		Audited	Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Revenue						
	(a) Sale of Advertising Services	8,475.84	6,185.78	6,873.62	5,666.65	14,661.62	12,540.27
	(b) Related to Real Estate	576.15	64.88	79.48	54.80	641.03	134.28
	Segment Allocate Expenses						
	(a) Sale of Advertising Services	7,067.30	4,372.84	5,002.97	3,961.35	11,440.14	8,964.32
	(b) Related to Real Estate	196.18	32.84	41.18	14.62	229.02	55.80
2	Segment Results						
	(a) Sale of Advertising Services	1,408.54	1,812.94	1,870.65	1,705.30	3,221.48	3,575.96
	(b) Related to Real Estate	379.96	32.04	38.30	40.18	412.00	78.48
	Less:						
	Unallocable Income	159.99	80.21	87.99	42.57	240.20	130.56
	Unallocable Expenses	71.09	568.05	700.01	566.62	639.14	1,266.63
	Profit Before Tax	1,877.41	1,357.14	1,296.93	1,221.43	3,234.55	2,518.37
	Gratuity up to March 2025	86.24	-	-	-	86.24	-
	Transfer to reserve and Surplus	(86.24)	-	-	-	(86.24)	-
	Profit Before Tax	1,877.41	1,357.14	1,296.93	1,221.43	3,234.55	2,518.37
	Less: Tax Expenses	480.27	349.61	303.44	307.42	829.88	610.87
	Profit for the Period	1,397.14	1,007.53	993.49	914.01	2,404.67	1,907.50
3	Segment Assets						
	(a) Sale of Advertising Services	11,377.12	10,152.21	9,286.46	9,887.69	11,377.12	9,286.46
	(b) Related to Real Estate	2,084.61	2,155.23	3,896.17	1,804.94	2,084.61	3,896.17
	(C) Unallocated	8,647.21	7,827.23	5,586.09	6,890.53	8,647.21	5,586.09
	Total Segment Assets	22,108.94	20,134.67	18,768.72	18,583.15	22,108.94	18,768.72
4	Segment Liabilities						
	(a) Sale of Advertising Services	2,853.30	2,251.09	2,111.33	2,324.24	2,853.30	2,111.33
	(b) Related to Real Estate	38.61	40.61	37.47	39.31	38.61	37.47
	(C) Unallocated	19,217.03	17,842.97	16,619.92	16,219.60	19,217.03	16,619.92
	Total Segment Liabilities	22,108.94	20,134.67	18,768.72	18,583.15	22,108.94	18,768.72

For Bright Outdoor Media Limited


Yogesh Jiwantlal Lakhani
Chairman and Managing Director
DIN:-00845616



Place : Mumbai, Maharashtra
Date : 11th May, 2026



VANDANA V. DODHIA & CO.

CHARTERED ACCOUNTANTS

D/101, Om Fortune Building 1st Floor, Behind Bank Of Baroda, Jambli Galli,
Borivali (West), Mumbai 400092. Telephone No.: 022-28335993 Mobile : 9820029281
Website: www.cavandana.com Email: vandana.dodhia@gmail.com / office.cavandana@gmail.com

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, 2026, 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.

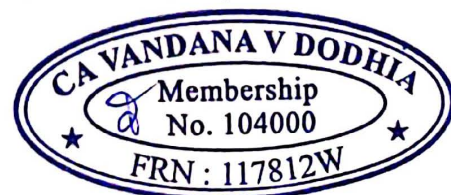
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
- e) On the basis of written representations received from the directors as on March 31st, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026, 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: **11/05/2026**
Place: **MUMBAI**

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

**CA. VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 26104000TCDRRX6348**



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

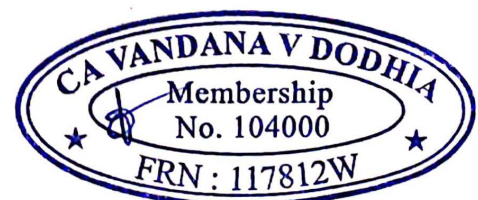
(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of Bright Outdoor Media Limited ("the Company") on the Financial Statements for the year ended 31st March 2026.)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company Except Office premises no. 801 to 804 at Crescent Tower with its basement parking forming part of land and building is held in the name of predecessors proprietary concern M/s. Bright Advertising Agency through its proprietor Mr. Yogesh Lakhani.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made there under during the year.
- ii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Inventories by which Inventories are verified once during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Monthly Statements is required to be submitted to the banks which are aligned with the books of accounts.



- iii. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other Parties covered in the register maintained under section 189 of the Companies Act. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii. a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31st, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of duty of customs duty of excise, value added tax, income tax, sales tax, service tax, Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute except as per the details given below (VAT, Service Tax)

Name of the Statute	Nature of dues	Amounts in Rupees	Period to which the amounts relate	Forum where the dispute is pending
1.Service Tax Act	Service Tax	32.00 Crores	01.04.2007 to 30.06.2017	In the opinion of management, Separate printing material wrongly treated as part of bundle services. Appeal Filed and pending before appellant authority
2.Goods and Service Tax Act	Goods and Services tax	3.19 Crores	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 given 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. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- xv. There has been no resignation of the statutory auditors during the year
- xvi. a) During the financial year 2025-2026, 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.37,56,397. The Company has spent Rs.66,00,000 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.

- xvii. 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: 11/05/2026
Place: MUMBAI

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS



CA. VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 26104000TCDRRX6348

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 31st, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

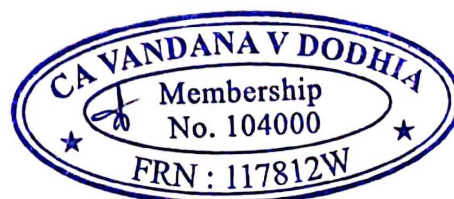
Management’s responsibility for internal financial controls

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 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dated: **11/05/2026**
Place: **MUMBAI**

**CA. VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 26104000TCDRRX6348**

