November 04, 2026

To
The General Manager-Listing
Corporate Relationship Department
BSE Limited, Ground Floor,
P.J. Towers, Dalal Street, Mumbai.

Scrip Code: 539682

Subject: **Notice of the Extra Ordinary General Meeting of the Company.**

Ref: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

With reference to the subject matter, we wish to inform you that the **Extra-Ordinary General Meeting ('EOGM')** of the Members of **Mobavenue AI Tech Limited** (Formerly known as Lucent Industries Limited) ("the Company") will be held on **Thursday, November 26, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / other Audio-Visual Means ("OAVM"). We are submitting herewith Notice of EOGM of the Company along with explanatory statement and other documents, which is being sent through electronic mode to the Members.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed **Thursday, November 19, 2026**, as the **"cut-off date"** to determine the eligibility of the Members to cast their vote by electronic means and e-voting during the EOGM of the Company. The Notice of the EOGM shall also be available on the website of the Company at www.mobavenue.ai.

We request you to please take the same on record.

Yours faithfully,

For **Mobavenue AI Tech Limited**
(Formerly known as *Lucent Industries Limited*)

KUNAL HASMUKH KOTHARI
Digitally signed by KUNAL HASMUKH KOTHARI
Date: 2026.11.04 22:14:39 +05'30'

Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Encl.: As Above

Mobavenue AI Tech Limited

(Formerly Known as Lucent Industries Limited)

CIN: L73100MH2010PLC473029

Regd. Off: Office No. 111 B-Wing, 1st Floor,
Western Edge II, Premises Co-operative Society Ltd.,
Magathane, Mumbai, Borivali East,
Maharashtra, 400066

E-mail: compliance@mobavenue.com **Website:** www.mobavenue.ai

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF EQUITY SHAREHOLDERS OF MOBAVENUE AI TECH LIMITED

	Meeting of Equity Shareholders of Mobavenue AI Tech Limited
Day	Thursday
Date	November 26, 2026
Time	3.00 P.M.
Venue	The meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM")
REMOTE E-VOTING	
Cut-off date for e-voting	Thursday, November 19, 2026
Start date and time	Sunday, November 22, 2026 at 09.00 A.M.
End date and time	Wednesday, November 25, 2026 at 05.00 P.M.

E-VOTING DURING THE MEETING:

E-Voting at the meeting would be available for those equity shareholders who had not voted through remote e-voting and would commence post the discussion pertaining to the business mentioned in the notice is concluded and this facility would be available for 30 minutes thereafter.

Sr No	Particulars
1.	Notice of meeting of the Equity Shareholders of **Mobavenue AI Tech Limited**
2.	Explanatory statement under Section 230(3) and other applicable provisions of the Companies Act, 2013
3.	Report adopted by the directors of Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders.
4.	Scheme of Merger between Mobavenue Media Private Limited **("Transferor Company")** with Mobavenue AI Tech Limited **("Transferee Company")** and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 **('the Scheme')**
5.	Audited standalone and consolidated financial statements of Transferee Company as on March 31, 2026
6.	Provisional financial statements of Transferee Company as on June 30, 2026
7.	Declaration of Solvency in Form CAA-10 of Transferee Company

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of the Equity Shareholders of Mobavenue AI Tech Limited (*formerly known as Lucent Industries Limited*) ("the Company") will be held on Thursday, November 26, 2026 at 3.00 P.M. through video conferencing ("VC") / other audio-visual means ("OAVM") to transact the following business:

SPECIAL BUSINESS

Item No. 1: Approval of the Scheme of Merger between Mobavenue Media Private Limited ("Transferor Company") with Mobavenue AI Tech Limited ("Transferee Company") and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution with requisite/specified majority:

"**RESOLVED THAT** pursuant to the provisions of Section 233 of the Companies Act, 2013 ('Act') and the applicable rules made thereunder (including any statutory modification(s), amendment(s) and re-enactment(s) thereof for the time being in force) and enabling provisions in the Company's Memorandum and Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to the sanction of the Central Government or such other competent authority, the consent of the members be and is hereby accorded to the Scheme of Merger of Mobavenue Media Private Limited, (hereinafter referred to as the "Transferor Company") with Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited'), (hereinafter referred to as the "Transferee Company") and their respective Shareholders ("Scheme") and as per terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee or person, which the Board may constitute/ nominate to exercise its powers conferred under this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and/ or make such adjustments in the books of account as are considered necessary to give effect to the above Resolution or to carry out such modifications/ directions as may be ordered by the Central Government to implement the aforesaid resolution.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to sign the certified copies of this resolution thereof and furnish the same to whomsoever concerned.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file the necessary forms with the Registrar of Companies and Regional Director or such other concerned regulatory authority and digitally sign the same."

By order of the Board of Directors
For Mobavenue AI Tech Limited
(Formerly known as *Lucent Industries Limited*)

Sd/-
Manali Gohil
Company Secretary & Compliance Officer
Membership No.- A64629

Date: November 03, 2026
Place: Mumbai

Registered Office:
Office No. 111, B Wing, 1st Floor,
The Western Edge II Premises Co-operative Society Ltd.,
Borivali (East), Magathane,
Mumbai, Maharashtra, India, 400066
CIN**:** L73100MH2010PLC473029
Email: compliance@mobavenue.com
Website: www.mobavenue.ai

Notes:

a) The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the notice is annexed hereto.

b) Pursuant to the provisions of the Act and SEBI Listing Regulations, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this meeting is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this meeting and hence, the proxy form, attendance slip and route map of the EGM are not annexed to this Notice. The authorized representative of a body corporate which is a registered Equity Shareholder of the Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders meeting is deposited at the registered office of the Company before the meeting.

c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date** i.e., **Thursday, November 19, 2026** only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the EGM. A person who is not an equity shareholder on the cut-off date, should treat the notice for information purposes only. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EGM.

d) Members who would like to express their views or ask questions during the EGM may register themselves by sending their request from their registered email address mentioning their name, Demat Account number/folio number along with their queries to compliance@mobavenue.com Members are requested to follow this procedure and wait for their turn to be called by the Chairperson of the Meeting during the Question and Answer Session.

e) The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time for smooth conduct of the EGM.

f) The National Securities Depository Limited ('NSDL') will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the meeting through VC / OAVM and e-voting at the meeting.

g) The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company at Office No. 111, B Wing, 1st Floor, The Western Edge II Premises Co-operative Society Ltd., Borivali (East), Magathane, Mumbai, Maharashtra, India, 400066, which shall be the deemed venue of the EGM.

h) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

i) Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the EGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email from their registered email address to compliance@mobavenue.com with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

j) The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.mobavenue.ai and on the website of the Stock Exchange i.e., BSE Limited ("BSE") viz. www.bseindia.com and the website of National Securities and Depository Limited ("NSDL") viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the remote e-voting and e-voting at the meeting.

k) PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM

A) Voting Through Electronic Means

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General Circular nos. 14/2020 dated April 8, 2020 and subsequent circulars, the latest being General Circular no. 03/2025 dated September 22, 2025, ("MCA Circulars"), permitted conduct of EGM through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the Members at the EGM and prescribed the specified procedures to be followed for conducting the EGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("the Act"), the EGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only.

2. The remote e-voting period commences on Sunday, November 22, 2026 at 09.00 A.M. and ends on Wednesday, November 25, 2026 at 05.00 P.M. During this period, Members holding shares in dematerialized form, as on Thursday, November 19, 2026, i.e., cut-off date, may cast their vote electronically. The e-voting module shall

be disabled by NSDL for voting thereafter. Members have the option to cast their vote on the resolution using the remote e-voting facility, either during the e-voting period or during the EGM.

3. Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date Thursday, November 19, 2026.

5. The Board of Directors has appointed Himanshu Gajra, Proprietor of Himanshu Gajra & Company, Practising Company Secretaries, Membership No. F11691, Certificate of Practice No. 25306 and Peer Review Certificate No. 6768/2025, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. In terms of SEBI circulars, individual shareholders holding securities in dematerialized form can cast their vote through the web portals of NSDL/CDSL or through their Depository Participants. Members are advised to refer to the detailed instructions forming part of this Notice for accessing the e-voting system.

7. Any person holding shares as a non-individual shareholder, who acquires shares of the Company and becomes a member of the Company after sending the Notice along with the annexures and holding shares as of the cutoff date, may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if member is already registered with NSDL for remote voting then the Members can use their existing User ID and Password to cast the vote. In case of individual shareholders holding securities in dematerialized form and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized form.

B) The Instructions for Members for Remote E-Voting and Joining General Meeting are as Under:

The remote e-voting period begins on Sunday, November 22, 2026 and ends on Wednesday, November 25, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, November 19, 2026, may cast their vote electronically. The voting right of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

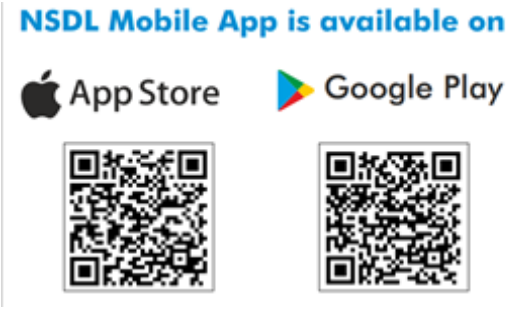
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

Type of shareholders	Login Method
	Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. cut 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

C) Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@mobavenue.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@mobavenue.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

Instructions for e-voting on the day of the Meeting:

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

Procedure for registration of email addresses:

1. For shareholders holding physical shares - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@mobavenue.com.
2. For Demat shareholders - Please update your Email Id & Mobile Number with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your Email Id & Mobile Number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 230(3) of the Companies Act, 2013 read with Section 102(1) of the Companies Act, 2013)

1. This is a statement accompanying the notice convening the meeting of the Equity Shareholders of Mobavenue AI Tech Limited, ('Company or Transferee Company'), convened as per Section 233 and other applicable provisions if any, of the Companies Act, 2013, to be held through video conferencing ("VC") / other audio-visual means ("OAVM") for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme. The other definitions contained in the Scheme shall apply to this Explanatory Statement also.

2. A copy of the Scheme setting out in detail the terms and conditions of the merger which has been approved by Board of Directors of the Transferee Company at the meeting held on September 15, 2026 is attached to and forms part of this Explanatory Statement.

3. The proposed restructuring envisages merger of Mobavenue Media Private Limited with Transferee Company and their respective shareholders under Section 233 of the Companies Act, 2013.

4. The background of the Transferor Company and the Transferee Company involved in the Scheme are as under:

A. MOBAVENUE AI TECH LIMITED ("Transferee Company"):

i. Mobavenue AI Tech Limited (formerly known as Lucent Industries Limited), (hereinafter referred to as "Transferee Company") is a Company incorporated on January 29, 2010 under the Companies Act, 1956 having its registered office at Office No. 111, B Wing, 1st Floor, The Western Edge II Premises Co-operative Society Ltd., Magathane, Borivali (East), Mumbai - 400066, Maharashtra, India.

ii. Corporate Identification Number (CIN) of the Transferee Company: L73100MH2010PLC473029

iii. PAN of the Transferee Company: AANCS8072N

iv. E-mail Address of the Transferee Company: compliance@mobavenue.com

v. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2026 is as under:

Particulars	Amount in INR
Authorised Share Capital	
2,00,00,000 Equity Shares of INR.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,54,59,558 Equity Shares of INR. 10/- each fully paid-up	15,45,95,580
Total	**15,45,95,580**

Subsequently, the Transferee Company undertook a stock split, pursuant to which each equity share having a face value of INR 10/- was subdivided into 5 equity shares having a face value of INR 02/- each.

The authorized, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	Amount in INR
Authorised Share Capital	
10,00,00,000 Equity Shares of INR. 2/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
7,72,97,790 Equity Shares of INR. 2/- each fully paid-up	15,45,95,580
Total	**15,45,95,580**

vi. The objects of the Transferee Company as set out in its Memorandum of Association are as follows:

- To carry on the business of as advertising and media agent's consultants and to produce and procure advertising and other publicity and promotion materials in furtherance of the main objects of the Company.

- To carry on the business of Digital Media, Marketing and Advertising Agency.
- To carry on the business of delivery of Mobile information Solutions to Mobile Phone Subscribers across different mobile phone operators.
- To sell advertising space which would be delivered to mobile phones/web other connected devices.
- To create/ source content which would be show cast on the mobile phone and other connected devices.
- To create solutions which would add value to the user experience on mobile phone and other connected devices.
- To carry on the business of offering customized computer applications, programming services, data services, internet technology, technical advice, maintenance and support services and generally to act as consultants and advisers in the provision of business solutions involving information technology, including but not limited to computer software, data networks and systems and related services, and to carry on the business of designing, developing and dealing in computer and peripheral equipment and software and to provide technical and advisory services for users and potential users including providing the service of integration of networks and systems.
- To carry on any kind of Advertising services through Mouth Print and Papers, Audio Video or Visual Representation or any other form of Electronic Media.
- To carry on the business of advertising contractors and to act as advertisers, advertising agents, press agents, newspaper cutting agents, bill posters, commission agents, promoters or organizers or agents for all kinds of advertising or publicity schemes or methods, publicity advertisers consultants and to require and dispose of advertising time, space, opportunities in any media and to undertake and provide advertising and promotional campaign of every nature and to acquire and provide promotional requisites of every kind and description and for the purpose aforesaid and to undertake and carry on the business of designers, commercial artists, engravers, lithographers, typesetters, stereo typers, newspaper reporters, printers, publishers of any magazine, periodicals, stationers, electro typers, photographic, printers, photo-gravure, photographers, cromo- lithographers, offset printers, draftsman, type founders and manufacturers of all kinds of advertising novelties and to act as consultants any carry on all other business to advertising and publicity through all kinds of media including films, radio, television, sign boards and wall posters, etc.
- To carry on the business of development and upgradation of software, engineering works; electronic data processing, designing, developing, planning, assembling, integration and installation of computer network system, data networks and systems of every description and for whatever purpose and to provide system consultancy and integration services, solutions, assistance, help, maintenance relating to software, mobile advertising, digital transformation, mobile app and game publishing, mobile and game monetization.
- To provide consultancy, advisory, execution and marketing services related to brand building of products and services through Mobile medium.
- To provide mobile content, services, applications, solutions, technology, or technology platforms, to consumers, mobile network operators, media companies, brands or to any other parties.
- To promote, develop, build, construct, create, operate, manage, run, supervise, maintain, produce, market, direct, edit, distribute, exhibit, record, trade, give on hire, and otherwise deal in all types of mobile products, services, contents, technologies, solutions and applications.
- To develop, buy, sell, market, trade, import, export, manufacture, put-up, install and consultancy in the field of outsourcing, technology support, mobile technology, applications, solutions, applications, contents or services or otherwise deal in information technology and IT enabled services, cyber technology, electronic commerce, mobile commerce, electronic mail, internet, intranet, ISP, computers, computer hardware, computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, devised driver development, domain name registration, data processing, remote data processing, data transfer, call centers, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT, electronic communication equipment's, electronic data processing equipment's, data storage media/ equipment's, their peripherals and allied products, components and consumables.

vi. Details of change in name, registered office and object of the Transferee Company during the last five years:

Change in Name:

The name of the Company was changed from *Sylph Education Solutions Limited* to *Lucent Industries Limited* on March 29, 2022, pursuant to the requisite statutory approvals. Subsequently, the name of the Company was changed from *Lucent Industries Limited* to *Mobavenue AI Tech Limited* on October 01, 2025, pursuant to the requisite statutory approvals.

Change in Registered Office:

The Registered Office of the Company was shifted within the city of Indore, Madhya Pradesh, with effect from December 21, 2024. Subsequently, the Registered Office of the Company was shifted from the State of Madhya Pradesh to the State of Maharashtra with effect from July 02, 2026, pursuant to the requisite statutory approvals.

Change in Objects:

The Main Object Clause of the Company was altered on January 03, 2022, and subsequently further amended on January 09, 2025, and April 15, 2025. Thereafter, on December 19, 2025, the Company also altered its Ancillary and Incidental Objects Clause. Accordingly, the aforesaid alterations reflect the changes made to the Main Objects and Ancillary and Incidental Objects of the Company during the relevant period.

vii. The equity shares of the Transferee Company are listed on BSE Limited.

viii. Name of the Directors and Key Managerial Personnel (KMP) along with their addresses are mentioned below:-

Name of the Directors	Designation	DIN	Address
Kunal Hasmukh Kothari	Whole Time Director	07111105	B/1001, Poonam Park View, Opp Club One, Dongare, Virar (West), Palghar – 401303.
Tejas Kiritkumar Rathod	Whole Time Director	07111110	B-601, Shree Naman Towers CHS Ltd, S V Road, Kilachand Behind Namah Hospital Kandivali West- 400067.
Pankaj Kewalchand Jain	Independent Director	02920279	47th Floor, 4601 Indiabulls Sky Plot No. 882, Senapati Bapat Marg, Delisle Road, Mumbai – 400013.
Amit Kumar Mundra	Independent Director	01491934	A- 403 vasant Marvel Grace CHS , Near Magathane Tel Exchange, Borivali East, Mumbai - 400066.
Ishank Joshi	Managing Director and Chief Executive Officer	05289924	KU – 124 Second Floor, Pitam Pura, Saraswati Vihar, Delhi – 110034.
Kanchan Vohra	Independent Director	03597614	1802, Tower K, Ajnara Daffodil, Near Flexi Hospital, Sector 137, Noida, Gautam Budha Nagar, Uttar Pradesh, 201304.
Vijay Basantani	Group Chief Financial Officer	AHPPB3130N	Building No 5, Flat No. 601, Prairie Vasant Lawns, Pokhran Road No 2, Near Jupiter Hospital, Majiwada Thane West, Mumbai – 400601.
Manali Kishor Gohil	Company Secretary	AVLPG6892N	Flat No B/708 Kalpatru-B CHSL, Satya Nagar, Behind Saibaba Nagar, Borivali West, Mumabi – 400092.

ix. Name of the Promoter along with their addresses are mentioned below:

Name	Category	Address
Kunal Hasmukh Kothari	Promoter	B/1001, Poonam Park View, Opp Club One, Dongare, Virar (West), Palghar – 401303.
Tejas Kiritkumar Rathod	Promoter	B-601, Shree Naman Towers CHS Ltd, S V Road, Kilachand Behind Namah Hospital Kandivali West- 400067.
Ms. Prachi	Promoter	KU – 124 Second Floor, Pitam Pura, Saraswati Vihar, Delhi – 110034.

x. As on June 30, 2026, there are no secured creditors outstanding in the Transferee Company.

xi. As on June 30, 2026, there are 108 unsecured creditors of the Transferee having value of INR 36,00,94,562/-.

B. MOBAVENUE MEDIA PRIVATE LIMITED ("the Transferor Company")

i. MOBAVENUE MEDIA PRIVATE LIMITED, (hereinafter referred to as "The Transferor Company") is the Company incorporated on November 27, 2017 under the Companies Act, 2013, having its registered office at Unit 111, B Wing, Western Edge II, W.E. Highway, CCI Compound, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

ii. Corporate Identification Number (CIN) of the Transferor Company: U72900MH2017PTC302234.

iii. PAN of the Transferor Company: AALCM4637R

iv. E-mail Address of the Transferor Company: compliance@mobavenue.com

v. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on date is as under:

Particulars	Amount in INR
Authorized Share Capital	
11,000 Equity Shares of INR. 10/- each	1,10,000
Total	1,10,000
Issued, Subscribed and Paid-up Share Capital	
10,309 Equity Shares of INR. 10/- each fully paid-up	1,03,090
Total	1,03,090

vi. The main objects of the Transferor Company as set out in its Memorandum of Association are as follows: -

- To carry on the business of as advertising and media agent's consultants and to produce and procure advertising and other publicity and promotion materials in furtherance of the main objects of the Company.
- To carry on the business of Digital Media, Marketing and Advertising Agency.
- To carry on the business of delivery of Mobile information Solutions to Mobile Phone Subscribers across different mobile phone operators.
- To sell advertising space which would be delivered to mobile phones/web other connected devices.
- To create/ source content which would be show cast on the mobile phone and other connected devices.
- To create solutions which would add value to the user experience on mobile phone and other connected devices.
- To carry on the business of offering customized computer applications, programming services, data services, internet technology, technical advice, maintenance and support services and generally to act as consultants and advisers in the provision of business solutions involving information technology, including but not limited to computer software, data networks and systems and related services, and to carry on the business of designing, developing and dealing in computer and peripheral equipment and software and to provide technical and advisory services for users and potential users including providing the service of integration of networks and systems.
- To carry on the business of developing, owning, operating and providing artificial intelligence (AI) powered advertising technology, digital marketing, consumer growth and data intelligence platforms and solutions for businesses, brands, media agencies and publishers in India and globally, enabling them to connect with high- intent consumers and achieve measurable outcomes across the consumer journey.
- To design, develop and commercialize software applications, digital products, proprietary frameworks, algorithms and AI-enabled tools for awareness, acquisition, activation, engagement, analytics, performance marketing, media monetization and growth optimization.
- To undertake research, development and innovation in artificial intelligence, data analytics and digital technologies, and to provide advisory, consulting and managed services relating to AdTech, MarTech, consumer analytics and AI-driven business growth, in line with ethical and responsible use of technology.
- To carry on of any kind of Advertising services through Mouth Print & Papers, Audio-Video or Visual Representation or any other form of Electronic Media.

- To carry on the business of advertising contractors and to act as advertisers, advertising agents, press agents, newspaper cutting agents, bill posters, commission agents, promoters or organizers or agents for all kinds of advertising or publicity schemes or methods, publicity advertisers consultants and to require and dispose of advertising time, space, opportunities in any media and to undertake and provide advertising and promotional campaign of every nature and to acquire and provide promotional requisites of every kind and description and for the purpose aforesaid and to undertake and carry on the business of designers, commercial artists, engravers, lithographers, typesetters, stereo typers, newspaper reporters, printers, publishers of any magazine, periodicals, stationers, electro typers, photographic, printers, photo- gravure, photographers, cromo-lithographers, offset printers, draftsman, type founders and manufacturers of all kinds of advertising novelties and to act as consultants any carry on all other business to advertising and publicity through all kinds of media including films, radio, television, sign boards and wall posters, etc.
- To carry on the business of development and upgradation of software, engineering works; electronic data processing, designing, developing, planning, assembling, integration and installation of computer network system, data networks and systems of every description and for whatever purpose and to provide system consultancy and integration services, solutions, assistance, help, maintenance relating to software, mobile advertising, digital transformation, mobile app and game publishing, mobile and game monetization.
- To provide consultancy, advisory, execution and marketing services related to brand building of products and services through Mobile medium.
- To provide mobile content, services, applications, solutions, technology, or technology platforms, to consumers, mobile network operators, media companies, brands or to any other parties.
- To promote, develop, build, construct, create, operate, manage, run, supervise, maintain, produce, market, direct, edit, distribute, exhibit, record, trade, give on hire, and otherwise deal in all types of mobile products, services, contents, technologies, solutions and applications.
- To develop, buy, sell, market, trade, import, export, manufacture, put-up, install and consultancy in the field of outsourcing, technology support, mobile technology, applications, solutions, applications, contents or services or otherwise deal information technology and IT enabled services, cyber technology, electronic commerce, mobile commerce, electronic mail, internet, intranet, ISP, computers, computer hardware, computer software, TV software, system designing, web designing, web hosting, portals, web sites, search engines, devised driver development, domain name registration, data processing, remote data processing, data transfer, call centers, cyber point, cyber cafe, IT education and training, placement services, selection and management consultant for IT, electronic communication equipment's, electronic data processing equipment's, data storage media/ equipment's, their peripherals and allied products, components and consumables.

vii. Details of change in name, registered office and object of the Transferor Company during the last five years:

The main object clause of the Company was altered on January 19, 2026, pursuant to the applicable provisions of the Companies Act, 2013.

viii. The shares of the Transferor Company are not listed on any stock exchange.

ix. Name of the Directors and Key Managerial Personnel (KMP) along with their addresses are mentioned below

Name of the Directors	Designation	DIN	Address
Kunal Hasmukh Kothari	Director	07111105	B/1001, Poonam Park View, Opp Club One, Dongare, Virar (West), Palghar – 401303.
Tejas Kiritkumar Rathod	Director	07111110	B-601, Shree Naman Towers CHS Ltd, S V Road, Kilachand Behind Namah Hospital Kandivali West-400067.
Prachi	Director	07961622	KU–124 Second Floor, Pitam Pura, Saraswati Vihar, Delhi – 110034.
Amit Kumar Mundra	Independent Director	01491934	A-403 Vasant Marvel Grace CHS, Near Magathane Tel Exchange, Borivali East, Mumbai - 400066.
Ishank Joshi	Director	05289924	KU–124 Second Floor, Pitam Pura, Saraswati Vihar, Delhi – 110034.
Vijay Basantani	Chief Financial Officer	AHPPB3130N	Building No 5, Flat No. 601, Prairie Vasant Lawns, Pokhran Road No 2, Near Jupiter Hospital, Majiwada Thane West, Mumbai – 400601.

x. Name of the Promoter along with their addresses are mentioned below:

Name	Category	Address
Mobavenue AI Tech Limited	Promoter	Office No. 111, B Wing, 1st Floor, The Western Edge II Premises Co-operative Society Ltd., Magathane, Borivali (East), Mumbai- 400066.

Beneficial Owners		
Name	**Category**	**Address**
Kunal Hasmukh Kothari	Promoter	B/1001, Poonam Park View, Opp Club One, Dongare, Virar (West), Palghar – 401303.
Tejas Kiritkumar Rathod	Promoter	B-601, Shree Naman Towers CHS Ltd, S V Road, Kilachand Behind Namah Hospital Kandivali West- 400067.
Prachi	Promoter	KU–124 Second Floor, Pitam Pura, Saraswati Vihar, Delhi – 110034.

xi. As on June 30, 2026 there are 2 Secured Creditors for the Transferor Company having value of INR 3,23,01,852/-.

xii. As on June 30, 2026 there are 285 Unsecured Creditors in the Transferor Company having value of INR 22,61,63,931/-.

5. RATIONALE OF THE SCHEME

The Transferor Company and the Transferee Company are primarily engaged in the business of advertising and media services, providing end-to-end solutions in digital marketing, mobile advertising, and promotional campaigns across various platforms, including mobile phones and connected devices.

The Proposed Scheme is undertaken for the following objectives:

- The Transferor Company is the wholly owned subsidiary of the Transferee Company. Both the Transferor Company and the Transferee Company are engaged in substantially similar and complementary lines of business. The proposed Scheme is intended to integrate the business operations of the Transferor Company with those of the Transferee Company under a single corporate entity.
- Greater integration, consolidation of business operations / brand and improved financial strength & flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.
- Improved efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- The proposed Scheme will reduce management overlaps and streamlining the organization structure of Transferee Company and the proposed consolidation shall prevent cost duplication and will result in synergies in operations which would increase operational efficiencies and integration of business functions.
- Streamlining, rationalizing and simplification of the group holding structure by way of reduction of a separate entity, resulting in ease of management of the Transferee Company;
- The Scheme will enable to establish unified leadership for better governance and control and also to adopt strategic decision-making for sustainable growth.
- The proposed Scheme will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organizational efficiencies, optimal utilization of various resources, reduction in overheads and other expenses and better compliances management.
- The proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

The Scheme does not involve any issue or allotment of shares or other securities by the Transferee Company to any person. Accordingly, there shall be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme and the percentage shareholding of the existing shareholders, including public shareholders, shall remain unchanged. The Scheme is not expected to result in any dilution of the voting rights of the existing shareholders of the Transferee Company and does not have any adverse impact on the rights or interests of the public shareholders.

6. The Board of Directors of the Transferor Company and the Transferee Company vide their resolutions dated September 15, 2026 approved the Scheme. The copy of the Scheme setting out in detail the terms and conditions of the merger is forming a part of this Explanatory Statement.

7. THE SALIENT FEATURES OF THE SCHEME:

a. The Scheme of Merger between Mobavenue Media Private Limited with Mobavenue AI Tech Limited and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013) including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") was approved by the Board of Directors of the Transferor Company and the Transferee Company vide their resolutions dated 15th September 2026.

b. The relevant salient features of the Scheme of Merger are as under: -

- Appointed Date" shall mean April 01, 2026, or such other date(s) as may be fixed by the Central Government or such other Governmental Authority.
- "Effective Date" means the last day of the date on which the certified or authenticated copies of the orders of the Central Government confirming the Scheme are filed by the Companies with the Registrar of Companies. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.
- Pursuant to the Scheme all the assets and liabilities of the Transferor Company shall stand transferred to Transferee Company with effect from the Appointed Date and.
- The Transferor Company shall stand dissolved without being wound up.

8. This Scheme is and shall be conditional upon and subject to:

- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/ or creditors of the Transferor Company and the Transferee Company as required under Section 233 of the Act.
- The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- The certified copy of the order of the Central Government through its powers delegated to Regional Director, Western Region-1, Mumbai sanctioning the Scheme, are filed with the Registrar of Companies, Maharashtra, at Mumbai by the Transferor Company and the Transferee Company.

9. The pre-merger and post-merger shareholding pattern of the Transferor Company is as under:

- Pre-Merger Shareholding: -

Sr. No.	Name of shareholder	No. of shares held	%
1.	Mobavenue AI Tech Limited	10,303	99.94
2.	*Kunal Hasmukh Kothari	01	0.01
3.	*Ishank Joshi	01	0.01
4.	*Prachi	01	0.01
5.	*Tejas Kiritkumar Rathod	01	0.01
6.	*Sumit B Bhansali	01	0.01
7.	*Raghav Maheshwari	01	0.01
	Total	**10,309**	**100%**

** Nominee shareholders are the registered holders of the equity shares, Mobavenue AI Tech Limited is the beneficial owner (BO) of such shares.*

- Post-Merger Shareholding: -

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme. Therefore, upon the Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, without any further act, deed or instrument, stand cancelled and extinguished without any payment or consideration.

10. The pre-merger and post-merger shareholding pattern of the Transferee Company is as under:

- Pre-Merger Shareholding: -

Sr. No.	Category	No. of shares held	%
A.	**Promoters' holding**		
	Indian:		
	Individual	5,07,07,800	65.60
	Bodies corporate	-	-
	Sub – Total	-	-
2.	Foreign Promoters	-	-
	Sub - Total (A)	5,07,07,800	65.60
B	**Non-promoters' holding**		
1.	Institutional investors	2,00,000	0.26
2.	Non-institution		
	Private corporate bodies	-	-
	Directors and relatives	-	-
	Indian public	2,63,66,587	34.11
	others (including NRIs)	23,403	0.03
	Sub-total (B)	2,65,89,900	34.4
	TOTAL	**7,72,97,790**	**100%**

- Post-Merger Shareholding: -

The Scheme does not involve any issue or allotment of shares or other securities by the Transferee Company to any person. Accordingly, there shall be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme and the percentage shareholding of the existing shareholders, including public shareholders, shall remain unchanged. The post-merger shareholding pattern is as under:

Sr. No.	Category	No. of shares held	%
A.	**Promoters' holding**		
	Indian:		
	Individual	5,07,07,800	65.60
	Bodies corporate	-	-
	Sub – Total	-	-
2.	Foreign Promoters	-	-
	Sub - Total (A)	5,07,07,800	65.60
B	**Non-promoters' holding**		
1.	Institutional investors	2,00,000	0.26
2.	Non-institution		
	Private corporate bodies	-	-
	Directors and relatives	-	-
	Indian public	2,63,66,587	34.11
	others (including NRIs)	23,403	0.03
	Sub-total (B)	2,65,89,900	34.4
	Total	**7,72,97,790**	**100%**

11. **Consideration Under Clause 5 of the Scheme:**

"Since the Transferor Company is a wholly material owned subsidiary of the Transferee Company, no consideration shall be payable and no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme.

Upon the Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, without any further act, deed or instrument, stand cancelled and extinguished without any payment or consideration.

12. The directors and Key Managerial Personnel ('KMP') and their respective relatives of the Transferor Companies and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their respective shareholding, directorship, partnership, beneficial interest or other interest in any of the companies or entities holding shares in the companies. Save as aforesaid, none of the Directors of the Company have any material interest in the Scheme.

13. The extent of the shareholding of the Directors and Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company either singly or jointly or as nominee in the Transferor Company and the Transferee Company as on the date is as under:

Sr.	Name of the Directors and KMP	Designation in Transferor Company	Designation in Transferee Company	Equity shares in the Transferor Company	Equity shares in the Transferee Company
1.	Kunal Hasmukh Kothari	Director	Whole Time Director	01	1,69,02,605
2.	Ishank Joshi	Director	Managing Director and Chief Executive Officer	01	-
3.	Prachi	Director	-	01	1,69,02,595
4.	Tejas Kiritkumar Rathod	Director	Whole Time Director	01	1,69,02,600
5.	Amit Kumar Mundra	Independent Director	Independent Director	-	-
6	Pankaj Kewalchand Jain	-	Independent Director	-	-
7.	Kanchan Vohra	-	Independent Director	-	-
8.	Vijay Basantani	Chief Financial Officer	Group Chief Financial Officer	-	-
9.	Manali Kishor Gohil	-	Company Secretary & Compliance Officer	-	-

14. Details of directors of the Transferor Company and the Transferee Company who voted in favour / against / did not participate in the meeting of the Board of Directors are given below:

Sr. No.	Name of the Directors	Designation	Transferor Company
1.	Kunal Hasmukh Kothari	Director	Favour
2.	Tejas Kiritkumar Rathod	Director	Favour
3.	Prachi	Director	Favour
4.	Amit Kumar Mundra	Independent Director	Favour
5.	Ishank Joshi	Director	Favour

Sr. No.	Name of the Directors	Designation	Transferee Company
1.	Kunal Hasmukh Kothari	Whole Time Director	Favour
2.	Tejas Kiritkumar Rathod	Whole Time Director	Favour
3.	Pankaj Kewalchand Jain	Independent Director	Favour
4.	Amit Kumar Mundra	Independent Director	Favour
5.	Ishank Joshi	Managing Director	Favour
6.	Kanchan Vohra	Independent Director	Favour

15. There are no proceedings / investigations stated in the Scheme or the supporting documents to be pending against the Transferor Companies or the Transferee Company under Sections 210, 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

16. The effect of the Scheme

(a) key managerial personnel; (b) Directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employees of the company:

No effect on key managerial personnel, directors, promoters, creditors and employees of the Company are impacted in any way post approving of the Scheme and reference to the same has been made at the respective places in the Scheme annexed herewith.

The Company does not have any depositors, debenture holders or deposit trustee and debenture trustee.

17. Disclosure about the effect of the Scheme on the material interests of directors and key Managerial personnel and debenture trustee:

The Scheme has no impact on the material interests of directors and key managerial personnel of the Company and Company does not have debenture trustee.

18. On the Scheme being approved as per the requirements of Section 233 of the Companies Act, 2013, all the companies involved in the scheme will each seek the assent of the Central Government to the Scheme.

19. Approvals and Intimations in relation to the Scheme

    - The equity shares of the Company are listed on BSE. Pursuant to Regulation 37(6) of the SEBI Listing Regulations, the Company is only required to file the Scheme with the stock exchange, i.e., BSE for the purpose of disclosure, since the arrangement is between the wholly owned subsidiary and its holding company.
    - A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai-I.

20. Corporate members intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy in original of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate before commencement of the meeting, authorizing such person to attend and vote on its behalf at the meeting.

21. This statement shall be treated as an Explanatory Statement under Section 230 (3) of the Companies Act, 2013 and Section 102 of the Companies Act, 2013.

22. A notice of the proposed Scheme inviting objections and suggestions was sent to the Registrar of Companies, Mumbai -I, Regional Director, Western Region-I, Income Tax Authorities, Securities and Exchange Board of India, BSE Limited and Creditors as required under Section 233(1)(a) in Form CAA-9.

23. A Declaration of Solvency was also filed with the Registrar of Companies, Mumbai -I, Regional Director, Western Region-I, Income Tax Authorities, Securities and Exchange Board of India, BSE Limited and Creditors, as applicable, as required under Section 233(1)(c) in Form CAA-10.

24. Inspection of the following documents are available at the Registered Office of the Company up to one day prior to the date of the meeting between 11.00 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays and public holidays):

    - Copy of the Scheme of Merger;
    - Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
    - The Audited Financial Statements of the Transferor Company and the Transferee Company as on March 31, 2026;
    - The Provisional Financial Statements of the Transferor Company and the Transferee Company as on June 30, 2026;
    - The certificate issued by Auditor for the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

    None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution save and except to the extent to which the shares may be tendered by the Directors.

By order of the Board of Directors
For Mobavenue AI Tech Limited
(Formerly known as *Lucent Industries Limited*)

Sd/-
Manali Gohil
Company Secretary & Compliance Officer
Membership No.- A64629

Date: November 03, 2026
Place: Mumbai

Registered Office:
Office No. 111, B Wing, 1st Floor,
The Western Edge II Premises Co-operative Society Ltd.,
Borivali (East), Magathane,
Mumbai, Maharashtra, India, 400066
CIN: L73100MH2010PLC473029
Email: compliance@mobavenue.com
Website: www.mobavenue.ai

REPORT OF THE BOARD OF DIRECTORS OF MOBAVENUE AI TECH LIMITED AT ITS MEETING HELD ON TUESDAY, 15TH SEPTEMBER 2026 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS

The Scheme of Merger between Mobavenue Media Private Limited ("Transferor Company") with Mobavenue AI Tech Limited ("Transferee Company") and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ('the Scheme') as per the provisions of Sections 233 of the Companies Act, 2013 was approved by the Board of Directors at their meeting held on 15th September 2026.

As per Section 233 of the Companies Act, 2013, a report adopted by the directors of the Company explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, is required to be circulated to the shareholders along with the notice convening the meeting.

Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. There are no grounds on which the Company could be found unable to pay its debts immediately following the Extra Ordinary General Meeting;
2. As regards the Company's prospects for the year immediately following date of Extra Ordinary General Meeting, the Company would be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of Extra Ordinary General Meeting;
3. In forming the opinion for the above purposes, the Directors have taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities); and
4. The Board of Directors hereby confirms that no party except members and creditors is likely to be affected by the proposed Scheme

For **Mobavenue AI Tech Limited**
(Formerly known as Lucent Industries Limited)

Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Date: September 15, 2026
Place: Mumbai

SCHEME OF MERGER

BETWEEN

MOBAVENUE MEDIA PRIVATE LIMITED
("Transferor Company")

WITH

MOBAVENUE AI TECH LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. PREAMBLE

This Scheme of Merger ("Scheme") (more particularly described hereinafter) under Section 233 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) provides for merger of Mobavenue Media Private Limited with Mobavenue AI Tech Limited *(Formerly known as Lucent Industries Limited)*.

B. DESCRIPTION OF THE COMPANIES

I. Mobavenue Media Private Limited

Mobavenue Media Private Limited (the "Transferor Company" or "MMPL") (CIN: U72900MH2017PTC302234) is a private limited company, incorporated under the provisions of the Companies Act, 2013 on 27th November, 2017 and having its registered office at Unit 111, B Wing, Western Edge II, W.E. Highway, CCI Compound, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

MMPL is engaged in the business of AI-powered, cloud-based advertising & developing consumer growth platform to enable marketer connect with consumers using advanced consumer intelligence. Its purpose-built platforms convert digital advertising into personalized recommendations, enhancing consumer engagement and conversions.

MMPL is a wholly owned material subsidiary of the Transferee Company.

II. Mobavenue AI Tech Limited *(Formerly known as Lucent Industries Limited)*

Mobavenue AI Tech Limited *(Formerly known as Lucent Industries Limited)* (the "Transferee Company" or "MATL") (CIN: L73100MH2010PLC473029) is a public limited company,

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incorporated under the provisions of the Companies Act, 1956 (and an existing Company under the provisions of the Companies Act, 2013) on 29th January 2010 under the name and style of "Sylph Education Solutions Limited". The name of the Company was subsequently changed to "Lucent Industries Limited" vide fresh certificate of incorporation consequent to change of name dated 29th March, 2022 issued by the Registrar of Companies, Gwalior. The name of the Transferee Company was further changed to "Mobavenue AI Tech Limited" vide fresh certificate of incorporation consequent to change of name dated 01st October, 2025 issued by the Registrar of Companies, Gwalior. The registered office of MATL is situated at Office No. 111, B Wing, 1st Floor, The Western Edge II Premises Co-operative Society Ltd., Magathane, Borivali (East), Mumbai - 400066, Maharashtra, India.

The equity shares of the Transferee Company are listed on BSE Limited.

MATL is engaged in the business of digital media, marketing and advertising agency services. MATL is a global AI-powered AdTech and consumer growth company that enables businesses, enterprises, publishers and large global agencies to connect with high-intent consumers and drive measurable outcomes across the full customer journey.

C. RATIONALE FOR THE SCHEME OF MERGER:

The Transferor Company and the Transferee Company are primarily engaged in the business of advertising and media services, providing end-to-end solutions in digital marketing, mobile advertising, and promotional campaigns across various platforms, including mobile phones and connected devices.

The Proposed Scheme is undertaken for the following objectives:

1. The Transferor Company is the wholly material owned subsidiary of the Transferee Company. Both the Transferor Company and the Transferee Company are engaged in substantially similar and complementary lines of business. The proposed Scheme is intended to integrate the business operations of the Transferor Company with those of the Transferee Company under a single corporate entity.

2. Greater integration, consolidation of business operations / brand and improved financial strength & flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.

3. Improved efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

4. The proposed Scheme will reduce management overlaps and streamlining the organization structure of Transferee Company and the proposed consolidation shall prevent cost duplication and will result in synergies in operations which would increase operational efficiencies and integration of business functions.

5. Streamlining, rationalizing and simplification of the group holding structure by way of reduction of a separate entity, resulting in ease of management of the Transferee Company;

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6. The Scheme will enable to establish unified leadership for better governance and control and also to adopt strategic decision-making for sustainable growth.

7. The proposed Scheme will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organizational efficiencies, optimal utilization of various resources, reduction in overheads and other expenses and better compliances management.

8. The proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

. The Scheme does not involve any issue or allotment of shares or other securities by the Transferee Company to any person. Accordingly, there shall be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme and the percentage shareholding of the existing shareholders, including public shareholders, shall remain unchanged. The Scheme is not expected to result in any dilution of the voting rights of the existing shareholders of the Transferee Company and does not have any adverse impact on the rights or interests of the public shareholders.

This Scheme of Merger is divided into the following parts, dealing with:-

Part I	Definitions and interpretation
Part II	Capital structure of the Companies
Part III	Date of taking effect and effective date
Part IV	Merger of the Transferor Company with the Transferee Company
Part V	General terms and conditions applicable to the Scheme

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

PART I – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning: -

1.1. "**Act**" or "**the Act**" means the Companies Act, 2013, the rules, regulations, orders and notifications made thereunder and will include any statutory modification, re-enactment or amendments thereof, for the time being in force;

1.2. "**Applicable Law**" means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

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1.3. "**Appointed Date**" shall mean 01st April 2026, or such other date(s) as may be fixed by the Central Government or such other Governmental Authority;

1.4. "**Appropriate Authority**" means any governmental agency, departmental or public body or authority, including Securities and Exchange Board of India, Stock Exchange(s), Registrar of Companies, Ministry of Corporate Affairs and the Regional Director;

1.5. "**Board**" or "**Board of Director(s)**" in relation to the Companies, means the board of director(s) of such Companies and shall include a duly constituted committee or individuals authorized for the purposes of matters pertaining to the Merger, this Scheme and/or any other matter relating thereof, if any;

1.6. "Central Government" means the Government of India and vide Notification No. S.O. 4090(E) dated 19th December 2016, the Central Government has delegated powers vested in it under Section 233 of the Companies Act, 2013 to the Regional Director;

1.7. "**Companies**" means collectively the Transferor Company and the Transferee Company to this Scheme;

1.8. "**Effective Date**" means the last day of the date on which the certified or authenticated copies of the orders of the Central Government confirming the Scheme are filed by the Companies with the Registrar of Companies. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein;

1.9. "**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;

1.10. "**Government Authority**" shall mean any applicable central, state government or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, including but not limited to Regional Director, Registrar of Companies, Official Liquidator and National Company Law Tribunal;

1.11. "IT Act" means the Income-tax Act, 2025 and includes any statutory modification, re-enactment or amendment thereof from time to time and to the extent in force.

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Reference to any section of the Income-tax Act, 2025 under this Scheme shall include reference to corresponding provisions of any amended or newly enacted law and the Scheme shall stand modified to the extent determined necessary to comply such amended provision of law or new legislation;

1.12. "Merger" means the transfer by way of merger of the Undertaking of the Transferor Company into the Transferee Company and shall have the same meaning as defined under section 2(6) of the IT Act;

1.13. "Regional Director" or "RD" means the Regional Director Western Region-I, Ministry of Corporate Affairs at Mumbai, Maharashtra, having jurisdiction over the Transferor Company and the Transferee Company;

1.14. "**Registrar of Companies**" shall mean the Registrar of Companies, Mumbai-I in relation to the Companies;

1.15. "**Scheme**" or "**the Scheme**" or "**this Scheme**" or "**Scheme of Merger**" means this Scheme of Merger providing for Merger of Mobavenue Media Private Limited ("**Transferor Company**") with Mobavenue AI Tech Limited *(Formerly known as Lucent Industries Limited)* ("**Transferee Company**") and their respective shareholders in its present form with any amendment / modifications approved or imposed or directed by the shareholders and / or by the Central Government / Registrar of Companies / Official Liquidator and accepted by the Board Of Directors of the Companies respectively under section 233 of the Act.

1.16. "**SEBI**" shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.17. "**SEBI Circular**" shall mean the circular issued by the SEBI, being SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and any amendments thereof;

1.18. "**Stock Exchange**" shall mean BSE Limited ("**BSE**");

1.19. "**Tribunal**" or "**NCLT**" shall mean the Hon'ble National Company Law Tribunal, Mumbai Bench as applicable or such other forum or authority as may be vested with any of the powers to sanction the present Scheme under the Act having jurisdiction in relation to the Companies as the context may admit;

1.20. **"Undertaking"** shall mean all assets and liabilities of the Transferor Company and include the entire business and the whole of the undertaking of the Transferor Company as a going concern as on the Appointed Date and therefrom and shall include:

1.20.1. All the assets, properties, (whether moveable or immoveable (if any), real or personal, present or future, in possession or reversion, tangible or intangible of whatsoever nature, wheresoever situated) including building (if any), offices (if any), computers and accessories, furniture, fixtures, fittings, office equipment, quoted or unquoted investments in securities, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances, current assets and all other assets of the Transferor Company;

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1.20.2. Trademarks, brands, goodwill, copyrights, designs, patents and all other intellectual, business and commercial rights and properties of the Transferor Company;

1.20.3. All agreements, rights, contracts, entitlements, licenses, permits, approvals, authorizations, permissions, concessions, consents, incentives, registrations, tax deferrals and benefits, subsidies, connections, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims to any patents, trademarks, designs, brands, goodwill, copyrights quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

1.20.4. All pre-qualifications, right to use the work experience, qualifications, capabilities, legacies and track record with Government/ Non - Government agencies/ bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials, etc.) of the Transferor Company, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time;

1.20.5. All records, files, papers, engineering and process information, computer programmes, software licenses, software codes and algorithms, e-learning platform, drawings, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form relating to the business activities and operations of the Transferor Company;

1.20.6. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;

1.20.7. Right to any claim, including MAT (if any) not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the IT Act, Goods and Services Tax Act, 2017 or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

1.20.8. All debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or

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utilized whether appearing in the Financial Statements or not along with any charge, Encumbrance, lien or security thereon, as on the Appointed Date;

1.20.9. All employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Transferor Company with regard to payment of gratuity, provident fund, leave encashment, ESIC, professional tax or compensation, if any, etc.; and

1.20.10. Without prejudice to the generality of Sub-clause 1.20.1 to 1.20.9 above, the Undertaking of the Transferor Company shall include Transferor Company's reserves, provisions, funds, assets including quoted and unquoted investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and, systems of any kind whatsoever, trademarks, patents, brands, designs, copyrights, logos, goodwill and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

2. INTERPRETATION

All terms and words not identified in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

(i) the singular shall include the plural and vice versa, and references to one gender include all genders;
(ii) references to the word "include" or "including" shall be construed without limitation;
(iii) unless otherwise specified, the reference to the word "days" shall mean calendar days;
(iv) references to dates and times shall be construed to be references to Indian dates and times;
(v) references to a person includes any individual, association of persons, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);

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(vi) reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

PART II – CAPITAL STRUCTURE OF THE COMPANIES

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as per the audited balance sheet as on 31st March 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
11,000 equity shares of INR 10/- each	1,10,000
Total	**1,10,000**
Issued, Subscribed and Paid-up Share Capital	
10,309 equity shares of INR 10/- each fully paid up	1,03,090
Total	**1,03,090**

Subsequently, there is no change in capital structure of the Transferor Company till date.

3.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as per the audited balance sheet as on 31st March 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
2,00,00,000 equity shares of INR 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,54,59,558 equity shares of INR 10/- each	15,45,95,580
Total	**15,45,95,580**

Subsequently, the Transferee Company has split its equity shares from 1 equity share of face value INR 10/- each into 5 equity shares of face value INR 2/-.

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The current authorized, issued, subscribed and paid-up share capital of the Transferee Company is as under:

Particulars	Amount in INR
Authorized Share Capital	
10,00,00,000 equity shares of INR 2/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
7,72,97,790 equity shares of INR 2/- each	15,45,95,580
Total	**15,45,95,580**

PART III – DATE OF TAKING EFFECT AND EFFECTIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by Central Government / Registrar of Companies / Official Liquidator shall be effective from the Appointed Date but shall be operative from the Effective Date. Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

PART IV - MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 233 and other applicable provisions of the Act, the entire Undertaking of the Transferor Company shall stand merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(6) of the IT Act without any further act, deed, instrument, matter in the following manner:

4.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of movable and immovable properties, quoted and unquoted investments in securities, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall without any further act or deed (save as provided in Clauses 4.2 and 4.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Assets and Liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.

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4.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company with effect from the Appointed Date.

4.3. In respect of movables other than those specified in sub-clause 4.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi or otherwise as agreed by the Board of Directors of the Transferee Company for intimating to third parties shall to the extent possible be followed:

4.3.1. The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Central Government having confirmed the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

4.3.2. The Transferor Company, shall also give notice in such form as they may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the Central Government having confirmed the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company, to recover or realise the same stands extinguished.

4.4. In respect of such of the assets and properties of the Undertaking of the Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory and/ or as investments, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Effective Date, the Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Appropriate Authorities pursuant to the confirmation of this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of the Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

4.5. All lease and license agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets, together with security deposits, shall stand automatically transferred and vested in favor of the Transferee Company on the same terms

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and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

4.6. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 233 of the Act, without any further act or deed, be merged, be vested, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

4.7. All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Effective Date, effective from Appointed Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.

4.8. In a case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.

4.9. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

4.10. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in it's name in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

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4.11. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Company where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.

4.12. The securities, charges and mortgages (if any subsisting) over and in respect of the assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Merger of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the Merger has become effective.

4.13. On and from the Appointed Date, all loans, advances, deposits, inter-company balances or investments or any other obligations, if any, due between the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, debentures, deposits, inter-company balances or other obligations (if any) between the Transferor Company and the Transferee Company.

4.14. All resolutions, if any, of the Transferor Company, which are valid and subsisting, shall under the provisions of the Sections 233 of the Act, if any, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

5. CONSIDERATION

5.1. Since the Transferor Company is a wholly material owned subsidiary of the Transferee Company, no consideration shall be payable and no equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme.

5.2. Upon the Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company shall, without any further act, deed or instrument, stand cancelled and extinguished without any payment or consideration.

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6. ACCOUNTING TREATMENT:

On this Scheme taking effect, the Transferee Company shall account for Merger of the Transferor Company with the Transferee Company in its books of accounts as under:

6.1. The Transferee Company shall account for the Merger in its financial statements in accordance with "Pooling of Interest method" laid down under Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

6.2. The assets and liabilities of the Transferor Company transferred and vested in the Transferee Company, under this Scheme shall be recorded in the books of the Transferee Company at the respective carrying values as appearing in the books of the Transferor Company as on the Appointed Date. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same will be quantified and adjusted in accordance with the accounting policies followed by the Transferee Company to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

6.3. The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to the Scheme becoming effective. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company.

6.4. The value of investments held by the Transferee Company in the Transferor Company, represented by its equity share capital shall stand cancelled pursuant to Merger and there shall be no further obligation in that behalf.

6.5. Any inter-company balances, loans and advances, payables and receivable investments, guarantees, etc. between the Transferor Company and the Transferee Company will stand cancelled or discharged.

6.6. The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments, if any, shall be recorded in accordance with Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

6.7. The financial statements of the Transferee Company will reflect the financial position based on consistent accounting policies and in conformity with applicable standards including the Ind AS 103 "Business Combinations" as notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

6.8. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner

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whatsoever, as may be deemed fit, in accordance with the prescribed Indian Accounting Standards specified as per Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.

6.9. The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

7. TAXES

7.1. The provisions of this Scheme as they relate to the Merger of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(6) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(6) of the IT Act, as the case may be, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(6) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the IT Act. Such modification will, however, not affect other parts of the Scheme.

7.2. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the IT Act, sales tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "Tax Laws") related to the Undertaking of the Transferor Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Transferee Company and shall be transferred to the Transferee Company from and with effect the Appointed Date and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Transferor Company even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and service tax as on the Appointed Date including all credits on account of GST thereafter till the Effective Date will also be transferred to the account of the Transferee Company.

7.3. Any refund under the Tax Laws due to the Transferor Company, consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Transferee Company.

7.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company

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is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.

7.5. The Transferee Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, claim credit for taxes paid under Tax Laws, advance tax paid, tax deducted at source, tax collected at source, claim for sum prescribed under Section 37, Section 35(b)(i) and Section 35(b)(ii), of the IT Act on payment basis, claim for deduction of provisions written back by Transferor Company and previously disallowed in the hands of Transferor Company under the IT Act, claim credit of tax under Section 206 the IT Act, claim credit of foreign taxes paid/ withheld, if any, pertaining to Transferor Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The taxes or duties paid by, for, or on behalf of, Transferor Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Transferee Company and the Transferee Company shall be entitled to claim credit or refund for such taxes or duties.

7.6. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS/TCS credit available or vested with Transferor Company, including any taxes paid and taxes deducted/collected at source and deposited by Transferor Company on inter se transactions with the Transferee Company during the period between Appointed Date and the Effective Date, shall be treated as tax paid by the Transferee Company and shall be available the Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS/TCS deposited, TDS/TCS certificates issued or TDS/TCS returns filed by Transferor Company on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued and TDS/TCS returns were filed by the Transferee Company. Any TDS deducted or TCS collected by, or on behalf of, Transferor Company and Transferee Company on inter se transactions will be treated as tax deposited by the Transferee Company.

7.7. All tax assessment proceedings or appeals of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

7.8. Upon coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to have been made by the Transferee Company.





8. POST SCHEME CONDUCT OF OPERATIONS

8.1. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary until such time that the name of the Transferor Company is replaced with that of the Transferee Company in the bank accounts.

8.2. Even after the Scheme becomes effective, in the event the Transferor Company receive any monies or realizations in so far as may be necessary until such time the name of such Transferor Company is replaced with that of the Transferee Company in the payer's account, such Transferor Company shall forthwith remit such monies to the Transferee Company.

9. DISSOLUTION OF TRANSFEROR COMPANY

9.1. Upon coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up, and the Board of Directors of the Transferor Company shall without any further act, deed or instrument shall stand dissolved.

9.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

PART V – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

10. CONDUCT OF BUSINESS AS AND FROM THE APPOINTED DATE TILL THE EFFECTIVE DATE

10.1. Between the Appointed Date and Effective Date, the Transferor Company shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Transferee Company and all profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Transferee Company.

10.2. The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and business prudence and shall not, without the consent of the Transferee Company, alienate, charge or otherwise deal with the Undertaking or any part thereof except in the ordinary course of its business.

10.3. The Transferor Company shall not take, enter into, perform or undertake;

10.3.1. any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the Board of Directors;

10.3.2. any agreement or transaction; and

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10.3.3. any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence/consent of the Transferee Company.

11. LEGAL PROCEEDINGS

11.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, logos, service names or marks, or designs, by or against the Transferor Company pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Transferee Company.

11.2. If any suit, appeal or other proceedings relating to or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Merger or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

12. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

12.1. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, incentives, licenses, engagements, approvals, registrations and assurances and rather instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto. The Transferee Company may, if and wherever necessary, enter into and/ or issue and/ or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novation prior to the Effective Date to which the Transferor Company will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.

12.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Transferor Company.

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12.3. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

13. EMPLOYEES

13.1. On the coming into effect of this Scheme, all employees, of the Transferor Company who are in employment, as on the Effective Date, shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Transferor Company with any union / employee. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

13.2. Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts existing (if any) for the benefit of the employees of the Transferor Company shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds / trusts shall become those of the Transferee Company.

14. DIRECTORS

Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorship in the Transferee Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking as per Part IV of this Scheme and the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the

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Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

16. DIVIDEND, BONUS AND RIGHT SHARES

16.1. The equity shareholders of the Companies shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under its respective Articles of Association including the right to receive dividends, prior to the Effective Date.

16.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

16.3. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective Companies and subject, wherever necessary, to the approval of the shareholders of the respective Companies.

16.4. The Transferor Company shall not issue or allot any bonus shares or rights shares out of its authorized or unissued share capital for the time being.

16.5. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Transferee Company.

17. APPLICATION TO THE CENTRAL GOVERNMENT OR OTHER AUTHORITIES

17.1. The Transferor Company and the Transferee Company with all reasonable dispatch, shall make applications to the Central Government or such other appropriate Governmental Authority under Section 233 and other applicable provisions of the Act for seeking approval of the Scheme and for such other orders as the Central Government may deem fit for confirming of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

17.2. Since this Scheme is entered between the Transferee Company and its wholly owned material subsidiary company, being the Transferor Company, the approval of Tribunal will not be required as per provisions of section 233 of the Act. However, the Transferor Company and the Transferee Company shall apply for all the approvals to the Tribunal, if required, necessary and if directed by the Central Government or such other Governmental Authority.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

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18.1. The Transferor Company (by its Board of Directors), the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the Central Government / Registrar of Companies / Official Liquidator, and / or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

18.2. The Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company hereby authorize the Board of Directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company. The Board of Directors of the Transferee Company be and is hereby authorized by the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith. All amendments / modifications pursuant to this clause shall be subject to the approval of Central Government.

19. COMPLIANCE WITH SEBI REGULATIONS

19.1. As the present Scheme solely provides for Merger of Transferor Company which is wholly owned by the holding company (Transferee Company), no formal approval, no objection certificate or vetting is required from Stock Exchange or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and any amendments thereof.

19.2. In terms of the SEBI Regulations, the present Scheme of Merger is only required to be filed with Stock Exchange for the purpose of disclosure and dissemination on their website.

20. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by the Central Government or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

21. SCHEME CONDITIONAL UPON SANCTIONS, ETC

This Scheme is conditional upon and subject to:

21.1. Approval of an agreement to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company as per the provisions of section 233 of the Act.

21.2. The requisite approval, if applicable from any other applicable appropriate government authorities.

21.3. The confirmation of the Central Government being obtained for the Scheme under Sections 233 and other relevant provisions of the Act and the certified copies or authenticated copies of such orders confirming the Scheme being filed with the Registrar of Companies, Mumbai.

21.4. All other sanctions and approvals as may be required under Applicable Laws with regard to this Scheme are obtained.

21.5. The Boards of Directors of the Companies shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.

22. EFFECT OF NON-RECEIPT OF APPROVAL / CONFIRMATION

22.1. In the event of any of the said sanctions and approvals not being obtained or waived and/ or the Scheme not being confirmed by the Central Government, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.

22.2. In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause 21 above not being obtained and /or complied with and / or satisfied and / or waived and / or this Scheme not being passed as aforesaid, this Scheme shall stand revoked / cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or the shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law.

23. EXPENSES CONNECTED WITH THE SCHEME

All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of Merger in pursuance of the Scheme shall be borne by Transferor Company or Transferee Company as may mutually agreed between the Transferee Company and the Transferor Company. Similarly, the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme.

In the event of non-fulfilment of any or all of the obligations under this Scheme by any party towards any other party *inter se* or to third parties and non-performance of which will place the

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other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.

24. WITHDRAWAL OF THE SCHEME

24.1. The respective Boards of Directors of the Companies, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such respective Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Companies.

24.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme. The Companies (by their Board of Directors), (either by themselves or through a committee or authorized officers or Delegates appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

25. BINDING EFFECT

Upon this Scheme being effective it shall be binding on the Transferor Company and the Transferee Company and their respective shareholders and all other stakeholders.

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ORIGINAL

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Mobavenue AI Tech Limited
(Formerly Known as Lucent Industries Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mobavenue AI Tech Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity, Standalone Statement of Cash Flows for the year then ended on that date, and notes to Standalone Financial Statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, statement of changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act 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 on standalone financial statements.

Emphasis of matters

We draw attention to Note 3.1 of the standalone financial statement, regarding incorporation of a wholly owned subsidiary, i.e., Mobavenue Global Holdings Limited in United Kingdom (UK) on 18th March, 2025 and the compliances under Foreign Exchange Management Regulation (FEMA) and process relating to remittance of capital are in process as on March 31, 2026. Attention has also been drawn by us in audit report for the year ended March 31, 2025, and limited review reports since quarter and half year ended September 30, 2025.

Our report on the Statement is not modified in respect of the above matters.

INDEPENDENT AUDITOR'S REPORT (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT (Continued)

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other matter

The audit for financial statement for the year ended March 31, 2025, has been carried out jointly by M/s. Goenka Mehta & Associates and N.A. Shah Associates LLP. Our report on the standalone financial statement is not modified in respect of the above matter.

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 Act, we give in the **Annexure 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 Standalone Balance Sheet, the Standalone Statement of Profit and loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 with respect to standalone financial statement of the Company and the operating effectiveness of such controls, refer to

INDEPENDENT AUDITOR'S REPORT (Continued)

our separate Report in **"Annexure B."** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors for the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations for which provisions have not been made which would impact on its financial position.

ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv) As per the management representation provided, we report,

- no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

- no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The interim dividend declared and paid by the company during the year and until the date of this audit report is in accordance with section 123 of the act. As stated in Note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

INDEPENDENT AUDITOR'S REPORT (Continued)

software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149



Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080ZFLJAZ6361
Place: Mumbai
Date: 15th May, 2026

Annexure "A" To Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date]

(i) The company does not have any property, plant and equipment and intangible assets. Therefore, the requirement of paragraph 3(i) of the said order is not applicable to the company.

(ii)

a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, requirements of paragraph 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us, during the year, the Company has made investments in wholly owned subsidiary. Further, the Company has not given unsecured loans and advances in the nature of loans or provided guarantees or securities to Companies, firms, Limited Liability Partnerships and other parties.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Therefore, requirements of paragraph 3(iii)(a) of the Order are not applicable.

b) According to the information and explanations given to us, based on the audit procedures performed by us, we are of opinion that the investments made during the year are not, prima facie, prejudicial to the Company's interest. Further, based on the information and explanations given to us, during the year, the Company has not provided guarantees or provided securities or given any loans or advances in the nature of loans to any other party.

c) According to the information and explanations given to us, in respect of demand loan, the principal and interest have been repaid as and when demanded. In absence of repayment schedule as regards principal and interest, the question of our comment on regularity of receipt of principal amount and interest does not arise.

d) In respect of loans repayable on demand, we are unable to comment on the amounts overdue for more than ninety days, if any and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order

e) As per the information and explanation given to us, and stated above, loan granted by the Company was in the nature of demand loans. In absence of stipulated schedule, we are unable to comment on whether loans granted by the Company which have fallen due during the year, have been renewed or extended and whether fresh loans were granted to settle the overdue of existing loan except in respect of one demand loan with outstanding balance of Rs. 500 lakhs which have been renewed for the period of 1 year with additional rate of interest.

Annexure "A" To Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date]

f) Based on the information and explanation given to us, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying the terms of repayment. Hence, reporting under clause 3(iii)(f) of the order is not applicable.

(iv) According to the information and explanations given to us, in respect of investments made in wholly owned subsidiaries and loans given in earlier years, the Company has complied with the provisions of Section 185 and Section 186 of the Act. Further, the Company has not provided any guarantee or securities for which section 185 or section 186 needs to be complied with.

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for any goods and services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities except few delays in advance income tax. There are no other undisputed amounts payable in respect of statutory dues outstanding as at March 31, 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 and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above that have not been deposited on account of any dispute as at March 31, 2026:

(viii) 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Annexure "A" To Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date]

(ix)

a) According to the information and explanations given to us, the Company has not taken any loan or other borrowings. Hence paragraph 3(ix)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Therefore, paragraph 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the audit procedures performed by us and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures and associates. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures and associates. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable.

(x)

a. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

b. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of equity shares during the year. According to the information and explanations given to us, the entire amount received was unutilized as of 31st March 2026 which has been kept in fixed deposits / mutual funds / current account with scheduled commercial bank. Also refer note 12.5.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

Annexure "A" To Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date]

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv)

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date of this report, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

(xvi)

a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current year as well as immediately preceding financial year.

(xviii) During the year, Goenka Mehta & Associates, one of the joint auditors, ceased to hold office upon completion of their term. This change is not considered to be a resignation and therefore paragraph 3(xviii) of the Order is not applicable. Further, there were no issues, objections or observations which were raised by the erstwhile auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial

Annexure "A" To Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirement" of our report of even date]

liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company is not required to spend on CSR as per section 135 of the Companies Act, 2013. Therefore, reporting under he paragraphs 3(xx) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080ZFLJAZ6361

Place: Mumbai
Date: 15th May, 2026

Annexure "B" to Independent Auditors' Report for the year ended 31st March 2026
[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act,2013 ("the Act")

Opinion

We have audited the internal financial controls with respect to standalone financial statements of **Mobavenue AI Tech Limited (formerly known as Lucent industries Limited)** ("the Company"), as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with respect to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with respect to standalone financial statements 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').

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with respect to standalone financial statements 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 responsibility 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements 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 of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. 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 with respect to standalone financial statements were 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 with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding or internal financial controls with respect to standalone financial

Annexure "B" to Independent Auditors' Report for the year ended 31st March 2026
[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with respect to standalone financial statements.

Meaning of Internal Financial Controls with respect to Standalone Financial Statements

A company's internal financial control with respect to standalone financial statements 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 with respect to standalone financial statements 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 standalone 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 the 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with respect to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with respect to standalone financial statements, 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 with respect to standalone financial statements to future periods are subject to the risk that the internal financial control with respect to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

N. A. SHAH ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080ZFLJAZ6361

Place: Mumbai
Date: 15th May, 2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Investments	3	5,248.33	-
(b) Defered Tax Assets (net)	4	78.02	10.57
(c) Other Non-Current Assets	5	100.00	100.00
Total non-current assets		**5,426.35**	**110.57**
Current assets			
(a) Financial Assets			
(i) Investments	6	2,500.25	100.82
(ii) Trade Receivables	7	696.03	454.46
(iii) Cash & Cash Equivalents	8	2,805.10	385.74
(iv) Loans	9	450.00	665.00
(v) Other financial assets	10	485.76	13.25
(b) Other Current Assets	11	94.33	15.95
Total current assets		**7,031.47**	**1,635.22**
TOTAL ASSETS		**12,457.82**	**1,745.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,545.96	1,500.00
(b) Other Equity	13	5,292.44	12.73
Total equity		**6,838.40**	**1,512.73**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liablities			
(i) Others Financial liablilities	14	3,748.04	-
(b) Provisions	15	1.04	-
Total non-current liabilities		**3,749.08**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Amount due to micro and small enterprises	16	501.61	-
- Amount due to others	16	58.85	172.92
(ii) Other Financial Liabilities	17	1,184.93	6.37
(b) Other Current Liabilities	18	15.94	8.87
(c) Provisions	19	0.06	-
(d) Current Tax Liabilities	20	108.95	44.90
Total current liabilities		**1,870.34**	**233.06**
TOTAL EQUITY AND LIABILITIES		**12,457.82**	**1,745.79**

Material accounting policy information 2

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:116560W / W100149

Prashant Daftary
Partner
M. No.: 117080

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Tejas Rathod
Director
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In Lakhs, except earning per share)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	21	1,868.13	452.00
II Other Income	22	110.23	19.00
III Total Income (I+II)		**1,978.36**	**471.00**
IV Expenses:			
Supply and data cost	23	993.66	262.97
Employee Benefit Expense	24	76.83	11.72
Finance costs	25	242.86	3.21
Other Expenses	26	158.13	80.77
Total Expenses		**1,471.48**	**358.67**
V Profit Before Tax (III - IV)		**506.88**	**112.33**
VI Tax Expenses			
Current tax	31	199.64	45.80
Deferred tax	31	(67.66)	(10.57)
Short / (excess) provision for earlier year		(7.58)	-
Total tax expenses		**124.40**	**35.23**
VII.Profit/(Loss) for the period from Continuing Operations (V - VI)		**382.48**	**77.10**
Profit/(loss) from discontinued operations	34	-	-
Tax expenses of discontinued operations	34	-	-
VIII.Profit/(Loss) from Discontinued operations (after tax)		-	-
IX Profit/(loss) for the year (VII+VIII)		**382.48**	**77.10**
X. Other Comprehensive Income			
A (i)Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
B (i)Items that will be reclassified to profit or loss		-	-
(ii)Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)		**382.48**	**77.10**
XII Earnings per equity share (in Rs.) (for continued operation):	28		
(1) Basic		2.54	0.51
(2) Diluted		2.54	0.51
XII Earnings per equity share (in Rs.) (for discontinued operation):	28		
(1) Basic		-	-
(2) Diluted		-	-

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:116560W / W100149

Prashant Daftary
Partner
M. No.: 117080

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Vijay Basantani
Chief Financial Officer

Place: Mumbai
Date: 15-May-2026

Tejas Rathod
Director
DIN: 07111110

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Statement of Cash flows for the year ended on March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	506.88	112.33
Adjustments for:		
Interest income	(59.48)	(0.98)
Gain on fair value changes in fiancial assets	(9.01)	(18.02)
Interest expenes (including unwinding of financial liabilities measured at amortised cost)	242.86	3.21
Allowance for expected credit loss	42.51	37.98
Unrealized foreign exchange (gain) / loss	(41.74)	0.37
Operating profit before working capital changes	682.02	134.89
Movement in Working Capital :		
(Increase)/ Decrease in trade receivables	(222.92)	(457.11)
(Increase)/ Decrease in other assets (current and non-current)	(78.37)	(15.96)
(Increase)/ Decrease in other financial assets (current and non-current)	(411.56)	(0.47)
Increase /(Decrease) in other liabilities (current and non-current)	(1.47)	5.66
Increase /(Decrease) in other financial liabilities (current and non-current)	352.66	6.37
Increase/(Decrease) in Trade Payable	361.70	172.80
Increase/(Decrease) in Provisions	1.04	-
Cash generated / used in Operations	703.10	(153.82)
Direct taxes paid (net of refunds) (including tax deducted at source)	(127.80)	(0.90)
Net Cash generated from / (used in) Operating Activities (A)	575.30	(154.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale / redemption of mutual funds	109.63	-
Investments in mutual funds	(2,500.25)	(100.00)
Sale of investments in preference shares	-	917.50
Withdrawal of balance in partenship firm upon retirement	-	918.83
Investment in Subsidiary Company (1st Tranche)	(905.66)	-
Proceeds from issue of equity shares (net of share issue expenses)	4,994.75	-
Net Cash generated from / (used in) Investing Activities (B)	1,698.67	1,736.33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowing	-	(832.50)
Proceed from short term borrowing	-	332.50
Loans given	-	(1,050.00)
Repayment of loans received	200.00	350.00
Interest paid	(5.67)	-
Dividend paid	(48.94)	-
Net Cash flow generated from / (used in) Financing Activities(C)	145.39	(1,200.00)
Net increase/(decrease) in cash & cash equivalents(A+B+C)	2,419.36	381.61
Cash and cash equivalents at the beginning of the year	385.74	4.13
Cash and cash equivalents at the end of the year	2,805.10	385.74
Net increase / (decrease) in cash and cash equivalents	2,419.36	381.61

Components of cash and cash equivalents:	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with bank		
- Current account	301.61	78.53
Cash in hand	3.49	3.49
Fixed deposits	2,500.00	-
Liquid Mutual Funds	-	303.72
Total	2,805.10	385.74

Explanatory notes to Statements of cash flow:

(a) Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.

(b) Refer note 37 for reconciliation of liabilities arising from financial liabilities.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.
As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
FRN:116560W / W100149

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
M. No.: 117080

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Ishank Joshi
Managing Director
DIN: 05289924

Tejas Rathod
Director
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Statement of Change in Equity

A Equity share capital (Refer Note 12)

(Rs. In lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2024	**1,50,00,000**	**1,500.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,50,00,000**	**1,500.00**
Changes in equity share capital during the year	4,59,558	45.96
Balance as at March 31, 2026	**1,54,59,558**	**1,545.96**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

B Other Equity (Refer Note 13)

(Rs. In lakhs)

Particulars	Securities Premium	Retained Earnings	Total
Balance as on 1st April 2024	57.93	(122.30)	(64.37)
Profit for the period	-	77.10	77.10
Other Comprehensive Income for the year	-	-	-
Balance as on 31st March 2025	**57.93**	**(45.20)**	**12.73**
Equity shares issued during the year	4,954.03	-	4,954.03
Profit for the year	-	382.48	382.48
Dividends paid	-	(51.57)	(51.57)
Share issue expense (net of tax)	-	(5.24)	(5.24)
Balance as on 31st March 2026	**5,011.96**	**280.48**	**5,292.44**

Notes:
The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:116560W / W100149

Prashant Daftary
Partner
M. No.: 117080

N. A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Place: Mumbai
Date: 15-May-2026

Tejas Rathod
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Company Secretary
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Vijay Basantani
Chief Financial Officer

Mobavenue AI Tech Limited

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate information

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited') ("the company") was incorporated on 29th January 2010. The company has its registered office at second Floor, 448-D, Scheme No.51, Sangam Nagar, Indore, (M.P)- 452006.

During the previous year, the Company has amended object clauses in Memorandum of Association (MOA) to start new business activities, i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods.

The standalone financial statements of the Company for the year ended 31st March 2026 were approved and adopted by board of directors of the Company in their meeting held on 15th May 2026 and are subject to the approval of the shareholders at the Annual General Meeting.

2. Material accounting policies

2.1. Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Basis of preparation and presentation

These standalone financial statements have been prepared on an accrual basis as going concern and under historical cost convention except certain financial assets and liabilities which have been measured at fair value (refer accounting policy no. 2.17 regarding financial instruments) as required under relevant Ind AS.

The standalone financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Functional and presentation of currency

The standalone financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.3. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose standalone financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Mobavenue AI Tech Limited

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Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

2.4. Impairment of Non-Financial Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication that those assets have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's fair value less cost to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.5. Non-current assets held for disposal and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower level of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

2.6. Leases

Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Company has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices.

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The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Identification of a lease requires material judgment. The Company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

2.7. Revenue recognition

(i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction price, net of taxes, received / receivable, considering contractually defined terms of payment and excluding discounts given to the customers.

(ii) Revenue from advertisement services is recognized on accrual basis as and when services are rendered, in accordance with the terms of the respective contracts and upon fulfillment of obligations.

(iii) Contract revenue earned in excess of billing has been reflected as contract assets i.e., unbilled revenue and billing in excess of contract revenue has been reflected as contract liability i.e., advance billed revenue.

(iv) Contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs the services as per the terms of the contract.

(v) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

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(vi) Income from Investment in Partnership Firms:

Share of profit/loss in Partnership firms is recognized when the right to receive is established as per agreement/ agreed terms between all the partners/members. Refer note 3 of financial statements.

2.8. Supply and Data cost

The company recognizes the cost of advertisements slots upon consumption / utilization of the same for the purpose of advertisement campaign for customers.

2.9. Borrowing costs

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time such asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.10. Employee Benefit Expenses

Short term employee benefit -

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. Short term benefit includes leave entitlements which are charged to Statement of Profit and Loss.

Post-employment benefits

Defined benefit plan

The Company has an unfunded benefit gratuity plan for its employees. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, and (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not reclassified to statement of profit and loss in subsequent periods. Gains or losses on the curtailment or settlement of defined benefit plan are recognized when the curtailment or settlement occurs.

2.11. Foreign currency transaction

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Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange differences arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

Foreign non-monetary currency items which are carried at historical cost are reported using the exchange rate at the date of transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively).

2.12. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the standalone financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.13. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base. A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

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Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.14. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.15. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.16. Segment Reporting

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. These operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM").

2.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value except for trade receivables that are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

2.17.1. Financial assets

Subsequent measurement:

For subsequent measurement, the company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a. Financial assets at amortized cost (debt instruments)
b. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
c. Financial assets at fair value through profit or loss (FVTPL)
d. Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a. The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

a. Trade receivables:

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as noncurrent assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract. In case a financing component exists the consideration for the goods and service is adjusted for the time value of company.

Loss allowance for expected life time credit loss is recognized on initial recognition

b. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Investments in equity instruments at FVTOCI

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

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly

discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognized on the basis of the relative fair values of those parts.

Investment in subsidiaries:

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in subsidiaries are carried at cost

less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.17.2. Financial Liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the

Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a

compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

2.17.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17.4. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.18. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

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

2.19. Use of material accounting estimates, judgements and assumptions

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of standalone financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of investments in subsidiaries

The Company conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments

ii) Impairment of financial assets (including trade receivables)

Allowance for doubtful receivables and advances (including advances to subsidiaries) represent the estimate of losses that could arise due to the inability of the customer / counter party to make payments when due. These estimates are based on the ageing, category, specific credit circumstances and the historical experience of the Company as forward-looking estimates at the end of each reporting period.

iii) Estimation of provisions and contingent liabilities

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognising the provisions. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this

inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

iv) Fair value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

v) Income taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

2.20. Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time.

New standard issued / modified but not effective as at reporting date

a. Ind AS 1 – Presentation of Financial Statements

Effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.

Standards Issued and effective from FY 25-26:

a. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

Effective from April 1, 2025. These amendments, titled Lack of Exchangeability, clarify how to assess whether a currency is exchangeable and prescribe the methodology for determining the exchange rate when exchangeability is absent. The Company has evaluated the impact of these amendments and concluded that their adoption did not have any material effect on the disclosures or the amounts recognised in these financial statements.

b. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

Effective from April 1, 2025, introduce additional disclosure requirements to enable users of the financial statements to assess the effects of such arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. These include disclosures regarding the nature of the arrangements, carrying amount of related liabilities and payment due dates. The Company has adopted these amendments and does not expect any material impact on its financial statements, except for additional disclosures, where applicable.

c. Ind AS 12 – Income Taxes

The amendments introduce a temporary mandatory exception from accounting for deferred taxes related to Pillar Two income taxes and require specified disclosures. The Company has applied these amendments and concluded that they do not have any material impact on the financial statements, except for additional disclosures, where applicable.

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3 Investments (Non-current)

(Rs. In lakhs)

Particulars	No. of Shares/ Units		As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025		
Investment in equity shares of subsidiaries (at Cost)				
Mobavenue Media Private Limited (unquoted) (refer note 35)	10,309	-	5,248.33	-
Mobavenue Global Holdings Limited (Refer note 3.1)	10,000	10,000	-	-
Total	**20,309**	**10,000**	**5,248.33**	-
Aggregate value of quoted investments			-	-
Aggregate value of unquoted investments			5,248.33	-
Aggregate amount of impairment in the value of investments			-	-

3.1 During the previous year, the Company had incorporated a wholly owned subsidiary, i.e., Mobavenue Global Holdings Limited in United Kingdom (UK) on March 18, 2025. Compliances under Foreign Exchange Management Regulation (FEMA) and process relating to remittance of capital are in process as on March 31, 2026.

4 Deferred tax assets (net)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	78.08	10.57
Deferred tax liabilities	(0.06)	-
Total	**78.02**	**10.57**

4.1 Refer note 31 for significant components of net deferred tax assets and liabilities.

5 Other non-current assets

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance against purchase of property (refer note 5.1)	100.00	100.00
Total	**100.00**	**100.00**

5.1 In the earlier year, the Company had given advance of Rs.100 lakhs for the purpose of purchase of property. However, the transaction did not materialize after the year end and accordingly the said advance was subsequently recovered by the company.

6 Investments (Current)

(Rs. In lakhs)

Particulars	No. of Shares/ Units		As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025		
Investment in Mutual Fund (quoted) (at FVTPL) (refer note 12.5)				
Invesco Mutual Fund	-	1,61,180	-	50.63
DSP Mutual Fund	-	1,548	-	50.19
Axis Money Market Fund	33,414	-	500.06	-
Baroda BNP Paribas Mutual Fund	31,064	-	500.07	-
DSP Mutual Fund	9,10,096	-	500.07	-
ICICI Prudential Mutual Fund	17,27,095	-	500.07	-
SBI Savings Fund	11,56,498	-	499.98	-
Total			**2,500.25**	**100.82**
Aggregate amount of quoted investments			2,500.25	100.82
Aggregate amount of unquoted investments			-	-
Aggregate provision for diminution in value of investments			-	-

7 Trade Receivables (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Dues from others	721.40	456.74
Less: Allowance for expected credit loss	(25.37)	(2.28)
Total	**696.03**	**454.46**

7.1 Refer note 43 for ageing of trade receivables.

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8 Cash And Cash Equivalents

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.49	3.49
Balances with Bank		
- in current account	301.61	78.53
- in fixed deposits having maturity less than 3 months (refer note 12.5)	2,500.00	-
Liquid mutual funds (refer note 8.1)	-	303.72
Total	**2,805.10**	**385.74**

8.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Axis Ultra Short Term Fund [Units Nil (P.Y. Units 6,72,437.610)]	-	126.24
Baroda BNP Paribas Mutual Fund [Units Nil (P.Y. Units 1,29,021.145)]	-	50.73
Kotak Low Duration Fund [Units Nil (P.Y. Units 1,547.974)]	-	50.73
Tata Ultra Short Term Fund [Units Nil (P.Y. Units 5,45,848.073)]	-	76.02
Total	-	**303.72**

9 Loans (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
(At amortized cost)		
Loans	500.00	700.00
Less: Allowances for expected credit loss	(50.00)	(35.00)
Total	**450.00**	**665.00**

9.1 In previous year, the Company has given working capital loans of Rs. 700 lakhs to other party for general corporate purpose at interest rate 6% per annum repayable on demand within a period of 24 months. During the year, the company has received Rs. 200 lakhs & extended the terms of repayment by 1 year with revised interest rate of 9% retrospectively from 18 December 9, 2024.

9.2 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

10 Other Financial Assets (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets (unbilled receivables)	417.65	-
Security deposits	0.47	0.47
Interest accrued but not due on fixed deposits	1.60	-
Interest accrued but not due on loans	71.17	12.81
Less: Allowances for expected credit losses	(5.13)	(0.03)
Total	**485.76**	**13.25**

11 Other Current Asset

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with goverment authorites	86.11	10.92
Prepaid expenses	5.24	0.32
Advances to vendors	0.98	4.71
Total	**94.33**	**15.95**

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12 Equity Share Capital

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
A. Authorised:				
Equity shares of Rs. 10/- each	2,00,00,000	2,000.00	1,60,00,000	1,600.00
Total	**2,00,00,000**	**2,000.00**	**1,60,00,000**	**1,600.00**
B. Issued, subscribed & fully paid-up:				
Equity shares of Rs. 10/- each, fully paid-up	1,54,59,558	1,545.96	1,50,00,000	1,500.00
Total	**1,54,59,558**	**1,545.96**	**1,50,00,000**	**1,500.00**

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Shares issued during the year (refer note 12.5)	4,59,558	45.96	-	-
Shares outstanding at the end of the year	**1,54,59,558**	**1,545.96**	**1,50,00,000**	**1,500.00**

12.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Tejas Kiritkumar Rathod	33,80,520	21.87%	33,80,520	22.54%
Prachi Arora	33,80,519	21.87%	33,80,519	22.54%
Kunal Hasmukh Kothari	33,80,521	21.87%	33,80,521	22.54%
Falguni Chandresh Lotia	19,68,998	12.74%	-	-
Neha Jigar Kshatri	7,99,725	5.17%	-	-
Pranir Investments	-	-	23,16,814	15.45%

12.4 Details of shareholding of promoters in the Company

Name of promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares held	% of holding	Number of Shares held	% of holding	
Tejas Kiritkumar Rathod	33,80,520	21.87%	33,80,520	22.54%	-
Prachi Arora	33,80,519	21.87%	33,80,519	22.54%	-
Kunal Hasmukh Kothari	33,80,521	21.87%	33,80,521	22.54%	-

* % change is computed with respect to the number at the beginning of the year.

12.5 Share Issued on Private Placement Basis

During the quarter, the Company issued 4,59,558 equity shares of Rs. 10 each at premium of Rs. 1078 per share at aggregate value of Rs. 4999.99 lakhs on preferential basis to non-promoter group. Entire funds are unutilized as at 31st March 2026 and invested in mutual funds as well as in fixed deposits. Share issue expenses Rs. 5.24 lakhs related to preferential allotment has been debited to other equity.

12.6 During the year, the members in its in extra ordinary general meeting held on December 19, 2025, approved special resolutions for Introduction of Mobavenue AI Tech Employee Stock Option Scheme 2025 ("ESOP 2025") to the employees of Group. Subsequent to the year end, the Company has granted 1,21,705 stock options out of 7,50,000 options to eligible employees of Group at an exercise price of Rs. 1088 per option.

12.7 The Company has not bought back any of its equity shares during the five financial years immediately preceding the reporting date.

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13 Other Equity

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Premium		
Balance at the beginning of the year	57.93	57.93
Equity shares issued during the year (refer note 12.5)	4,954.03	-
Balance at the end of the year	**5,011.96**	**57.93**
(b) Retained Earnings		
Balance at the beginning of the year	(45.20)	(122.30)
Profit for the Year	382.48	77.10
Dividends paid (refer note 47 & 13.2)	(51.57)	-
Share issue expense (net of tax) (refer note 12.5)	(5.24)	-
Balance at the end of the year	**280.48**	**(45.20)**
Total	**5,292.44**	**12.73**

13.1 **Notes :**

Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the company and are available for distribution to shareholders.

13.2 During the year, the promoters of the Company voluntarily forgone their entitlement to receive dividend on their respective equity shareholding with the intention of enhance the overall shareholders's value and accordingly interim dividend payout has not been made to the promoters.

14 Other Financial Liabilities (Non- Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Consideration payable to related parties (refer note 35 & 36)	4,571.32	-
Less: current maturity	(823.28)	-
Total	**3,748.04**	-

15 Provisions (Non - Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 29)	1.04	-
Total	**1.04**	-

16 Trade Payables (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Due to micro and small enterprises (refer note 16.2)	501.61	-
- Due to others		
- other parties (refer note 16.1)	58.85	172.92
Total	**560.46**	**172.92**

16.1 Refer note 44 for ageing of Trade Payable.

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16.2 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on March, 31 2026 based on available information with the Company which are as under:

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	501.61	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

17 Other Financial Liabilities (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Consideration payable to related parties (refer note 35 & 36)	823.28	-
Salaries Payables	-	2.18
Accrued expenses payables (refer note 17.1)	356.32	0.20
Director remuneration payables (refer note 36)	2.70	3.99
Dividend Payable	2.63	-
Total	**1,184.93**	**6.37**

17.1 Accrued expenses payables includes provision for supply and data cost of Rs. 339.12 lakhs (previous year: Rs. Nil) which is not billed by the vendors as at March 31, 2026.

18 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest payable on Income tax	11.75	3.21
Statutory dues	4.19	5.66
Total	**15.94**	**8.87**

19 Provisions (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 29)	0.00	-
Provision for leave benefits (refer note 29.3)	0.06	-
Total	**0.06**	**-**

20 Current tax liabilities (Net)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of TDS receivables & advance tax)	108.95	44.90
Total	**108.95**	**44.90**

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21 Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services	1,868.13	452.00
Total	1,868.13	452.00

22 Other Income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial instruments measured at amortized cost:		
- Loans	57.69	13.46
- Fixed deposits	1.78	-
Fair value gain on financial instruments measured at fair value through profit or loss	9.01	4.54
Interest income on income tax refund	-	0.98
Foreign exchange gain (net)	41.74	-
Total	110.23	19.00

23 Supply and data costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Supply and data cost	993.66	262.97
Total	993.66	262.97

24 Employement benefit expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries (including director remuneration)(refer note36)	75.73	11.72
Gratuity & leave benefits expense (refer note 29)	1.10	-
Total	76.83	11.72

25 Finance costs

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
- deferred consideration payable	228.64	-
- on income tax	13.91	3.21
- on statutory dues	0.31	-
Total	242.86	3.21

26 Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business Promotion Expenses	1.91	0.44
Annual Custody Fees	0.90	1.24
Subscription & Membership Fees	0.24	0.23
Director Sitting Fees	12.00	3.00
Rates & Taxes	0.10	0.72
Listing Compliance Fees	10.92	3.64
Office Expenses	0.26	6.38
Professional & Legal Fees	77.07	5.93
Insurance Expenses	0.96	-
Printing and Stationery Expenses	0.92	0.06
Auditor's remuneration (refer note 26.1)	6.26	1.95
Rent	2.06	0.90
Expected credit loss on financial assets	42.51	37.98
Foreign exchange loss (net)	-	0.03
Miscellaneous Expenses	2.02	18.07
Total	158.13	80.77

26.1 Auditor's Remuneration

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees (including limited review)	6.00	1.95
Certification fees	0.26	-
Total	6.26	1.95

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27 Contingent liabilities and Commitments

As on 31st March 2026 (PY: Nil), the Company does not have any contingent liabilities, capital and other commitments.

28 Earning Per Share

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic & Diluted Earning Per Share		
a) For continuing operation		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	382.48	77.10
Weighted average number of shares used for calculating basic earning per share	1,50,60,435	1,50,00,000
Basic and Diluted earning per share for continuing operation (Rs. per share)	2.54	0.51
b) For discontinued operation		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	-	-
Weighted average number of shares used for calculating basic earning per share	1,50,60,435	1,50,00,000
Basic and Diluted earning per share for discontinued operation (Rs. per share)	-	-

28.1 During the year, the board of directors have approved resolution for split of equity shares of 1 existing equity shares having a face value of Rs.10 each, fully paid up into 5 equity shares of having face value of Rs.2 each, fully paid-up. Subsequent to the year-end, resolution for the same has been passed through postal ballot. The record date for such split is not approved by the board of directors till the date of this board meeting and accordingly no impact has been considered in these financial results.

Impact of share split as disclosed above on earning per share would be as under after the record date:

Particulars	31st Mar 26	31st Mar 25
Basic EPS for continuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	0.51	0.10
Diluted EPS for continuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	0.51	0.10

29 Disclosure as required by IND AS 19 - Employee benefits

Since the number of employees are lower than the prescribed number required for registration of provident fund and employees state insurance scheme contribution, hence the the provision for said Act is not applicable to the Company. Further, till previous year, the Company has not extended any short term or long term benefits to the employee and hence no provision were required to be made as at March 31, 2025.

29.1 Defined benefits plan:

During the year, the Company has a defined benefit obligation towards gratuity which is unfunded. The Company has formulated a policy to pay gratuity on retirement / resignation to every employee who completes five years or more of continuing service. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the projected unit credit method. The service cost and the net interest cost would be charged to the statement of profit and loss. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

Assumptions	As at 31st March, 2026
Discount Rate	7.59 % p.a.
Expected rate of salary increase	9 % p.a.
Attrition rate	5 % p.a.
Retirement age	58 years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) urban

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

Changes in value of gratuity obligation:

(Rs. In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of benefit obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	1.04	-
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to experience	-	-
Closing Present value of benefit obligation at the end of the year	1.04	-
Current Liability	0.00	-
Non-Current Liability	1.04	-

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Amounts recognized in the Statement of Profit and Loss

(Rs. In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest cost	-	-
Current service cost	1.04	-
Total	**1.04**	-

Amounts recognized in the Other comprehensive income is Rs. Nil (Previous yea: Rs. Nil) Standalone Statement of Profit and Loss.

Sensitivity Analysis

(Rs. In lakhs)

Assumptions	As at 31st March, 2026	As at 31st March, 2025
	Change in DBO amounts	
Defined Benefit Obligation on Current Assumptions	1.04	-
Impact of the change in discount rate		
Effect of +1% Change in Rate of Discounting	-0.15	-
Effect of -1% Change in Rate of Discounting	0.19	-
Impact of the change in future salary growth rate		
Effect of +1% Change in Rate of Salary Increase	-0.20	-
Effect of -1% Change in Rate of Salary Increase	0.15	-
Impact of the change in employee turnover		
Effect of +1% Change in Rate of Employee Turnover	-0.06	-
Effect of -1% Change in Rate of Employee Turnover	0.07	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of theactual change in the Defined Benefit Obligationas it is unlikely that thechange in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Description of risk exposures

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

29.2 **Leave benefits**

Duringt the year, the Company has extended leave benefits to the employees and accordingly the company has recognised provision for leave encashment on arithmetic basis. The expenses have been charged to the standalone statement of profit & loss. These are short term benefits provided by the company.

(Rs. In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opeing balance	-	-
Add : Provision made during the year	0.05	-
Less : Utilised/reversed during the year	-	-
Closing balance	0.05	-

29.3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes").The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Since the number of employees are lower than the prescribed number required for registration of various acts, the Company does not have any material impact on account of above code.

30 **Corporate Social Responsibility**
Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:
Gross amount required to be spent by the Company during the year Rs. Nil (Previous year: Rs. Nil).
On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

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31 Income taxes

(a) Income tax expense in the statement of profit and loss consists of:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	199.64	45.80
Deferred tax	(67.66)	(10.57)
Income tax expense related to current year	131.98	35.23
Short / (excess) provision for earlier year	(7.58)	-
Income tax expense related to earlier year	(7.58)	-
Total Income tax expense recognized in the statement of profit or loss	124.40	35.23

(b) Income tax expense recognised in other comprehensive income is Rs. Nil (PY: Rs. Nil)

(c) Reconciliation of Effective Tax Rate:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Applicable tax rate (%)	25.17%	27.82%
Profit before tax	506.88	112.33
Income tax expense/(benefit) at the statutory tax rate	127.57	31.25
Tax effect on account of :		
- Expenditure not deductible under Income Tax Act	3.61	3.98
- On account of difference in tax rate	0.79	-
Total current tax expenses	**131.97**	**35.23**
Total tax expenses recognised in the standalone statement of profit or loss	**131.97**	**35.23**
Effective tax rate	26.04%	31.36%

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(d) Deferred tax assets (net):

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets	78.08	10.57
Deferred tax liabilities	(0.06)	-
Deferred tax assets (net)	78.02	10.57

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(Rs. In lakhs)

Particulars	As at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31st March 2026
Allowances for expected credit losses	10.57	9.69	-	20.26
Disallowance u/s 43B for non-payments (including provision for employee benefits)	-	0.27	-	0.27
Deferred consideration payable	-	57.55	-	57.55
Fair valuation of financial assets	-	(0.06)	-	(0.06)
Total	10.57	67.45	-	78.02

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(Rs. In lakhs)

Particulars	As at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	As at 31st March 2026
Allowances for expected credit losses	-	10.57	-	10.57
Total	-	10.57	-	10.57

32 Operating Segment:

Based on the guiding principles given in Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is now primarily engaged in the business of digital media and advertising agency. As the business fall within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable

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33 Leases:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

Assets taken:

(a) The Company has taken office premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 2.06 lacs (PY: Rs. 0.90 lacs) pertaining to has been charged to standalone statement of profit and loss.

(b) The Company does not have any contingent lease rental expenses/ income.

34 During the previous year, the parent company has amended object clause in Memorandum of Association (MOA) to start the new business acitivty i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods and accordingly, the earlier business opearetion has has been disclosed as discontinued opearation as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Further, there were no operations relating to the discontinued business opearations, no additional material disclosures / details are required other than those already presented in the standalone financial statements.

35 Acquisition

During the previous year, the board of directors of parent company has approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor Company") and Mobavenue AI Tech Limited (formerly known as Lucent Industries Limited ("Transferee Company" or "the parent company")) under Sections 230 to 232 of the Companies Act, 2013 ("the Act") read with other applicable provisions of the act together with the rules and regulations. The same was filed with stock exchange (BSE Limited) for the purpose of approval and the same was returned to the Company with certain changes required.

During the year, consequent to the decision by the board of directors to restructuring the acquisition, the company has acquired 100% stake in Mobavenue Media Private Limited for a consideration of Rs 5,968.00 lakhs through share purchase agreement dated September 3, 2025 instead of above scheme of arrangement. The said consideration is repayable over the period of 2 years and accordingly the investment has been recognised at present value of Rs.5,248.33 lakhs. Consequently, Mobavenue Media Private Limited has become the wholly owned subsidiary of the Company.

36 Related Party Disclosures

Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) Names of related parties and related party relationship (disclosed irrespective of transaction have taken place or not)

Relationship	Name of the related party
Wholly owned subsidiaries	Mobavenue Global Holdings Limited (w.e.f. March 18, 2025) Mobavenue Media Private Limited (w.e.f. Sep 3, 2025)
Step down subsidiary	Surge Company LLP (w.e.f. Sep 3, 2025)
Directors / Key Management Personnel of the Company & their Relatives	Tejas Rathod (Director w.e.f. September 26, 2024 and CFO till May 14, 2026) Kunal Kothari (Director) (w.e.f. September 26, 2024) Ishank Joshi (Managing director) (w.e.f. September 26, 2024) Pareshbhai Sengal (Whole time Director and CFO) (till January 12, 2025)

(b) Names of related parties and related party relationship (only disclosed where transactions have taken place and other than above)

Relationship	Name of the related party
Independent directors	Amit Mundra (w.e.f. January 27, 2025) Pankaj Jain (w.e.f. January 27, 2025) Kanchan Vohra (w.e.f. January 27, 2025)
Key Management Personnel as per the Companies Act 2013	Vijay Basantani (CFO w.e.f. May 15, 2026) Soni Pandiya (Company Secretary till January 12, 2025) Manali Gohil (Company Secretary w.e.f. 7th February 2025)

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Transactions during the year

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	Name of the related party	Year ended March 31, 2026	Year ended March 31, 2025
Directors / Key Management Personnel	Director Remuneration	Tejas Rathod	12.00	0.61
		Ishank Joshi	12.00	0.61
		Kunal Kothari	12.00	0.61
		Paresh Sehgal	-	0.20
Directors / Key Management Personnel	Investments in subsidary	Tejas Rathod	1,749.28	-
		Kunal Kothari	1,749.78	-
		Prachi Arora	1,749.28	-
Key Management Personnel	Salary	Soni Pandya	-	1.77
		Manali Gohil	17.97	2.12
Independent directors	Director Sitting fees	Amit Mundra	4.00	1.00
		Pankaj Jain	4.00	1.00
		Kanchan Vohra	4.00	1.00

Dividend to promoters has not been paid, as the promoters of the Company voluntarily forgone their entitlement to receive dividend on their respective equity shareholding as disclosed in note 13.2.

Balance Outstanding as at the year end

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	KMP and their relatives	As at March 31, 2026	As at March 31, 2025
Key Management Personnel	Deferred consideration payable for acquisition of subsidiary (*)	Tejas Rathod	1,523.62	0.43
		Prachi Arora	1,523.62	0.43
		Kunal Kothari	1,524.07	0.43
	Salary payable	Manali Gohil	-	1.39
Independent directors	Director Sitting fees payable	Amit Mundra	0.90	0.90
		Pankaj Jain	0.90	0.90
		Kanchan Vohra	0.90	0.90

*** Undiscounted value of deferred consideration payable are given below**

Name	Amount
Tejas Rathod	1,690.73
Prachi Arora	1,690.73
Kunal Kothari	1,691.22
Total	5,072.68

Key Management Personnel (KMP) Disclosures:
The compensation for the year ended March 31, 2026 to directors was Rs. 36 lakhs (previous year: Rs. 2.04 lakhs). The remuneration does not include the provisions made for leave benefits. Further, Directors have voluntary waived the gratuity benefits and accordingly no provision has been accounted in the Company. For the purpose of related party disclosure, Company Secretary do not qualify as KMP as per IndAS 24 - Related Party Disclosures.

37 Reconciliation of liabilities arising from financial liabilities

(Rs. in Lakhs)

Particulars	As at April 1, 2025	Cash movement	Fair value Changes	As at March 31, 2026
Long Term Borrowings	-	-	-	-

(Rs. in Lakhs)

Particulars	As at April 1, 2024	Cash movement	Fair value Changes	As at March 31, 2025
Long Term Borrowings	500.00	(500.00)	-	-

38 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from customers	1,868.13	452.00
Total	1,868.13	452.00

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	696.03	454.46
Total	696.03	454.46

Contract assets

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings

Particulars	As at 31 March 2026	As at 31 March 2026
Balance at the beginning of the year	-	-
Add: Revenue recognised during the year	1,868.13	452.00
Less: Invoices raised during the year	(1,450.48)	(452.00)
Balance at the end of the year	417.65	-

The Company does not have any contract liabilities as at March 31, 2026 (PY: Rs. Nil)

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39 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.17 of the standalone financial statements.

39.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 were as follows:

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets:					
Non- current					
Investments	3	5,248.33	-	-	5,248.33
		5,248.33	-	-	5,248.33
Current					
Investment in others	6	2,500.25	-	-	2,500.25
Trade receivables	7	-	-	696.03	696.03
Cash and cash equivalents	8	-	-	2,805.10	2,805.10
Loans	9	-	-	450.00	450.00
Other current financial assets	10	-	-	485.76	485.76
		2,500.25	-	4,436.89	6,937.14
Financial liabilities:					
Non- current					-
Other financial liabilities	14	-	-	3,748.04	3,748.04
		-	-	3,748.04	3,748.04
Current					
Trade payables	16	-	-	560.46	560.46
Other financial liabilities	17	-	-	1,184.93	1,184.93
		-	-	1,745.40	1,745.40

The carrying value of financial instruments by categories as of March 31, 2025 were as follows:

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Current					
Investment in others	6	100.82	-	-	100.82
Trade receivables	7	-	-	454.46	454.46
Cash and cash equivalents	8	-	-	385.74	385.74
Loans	9	-	-	665.00	665.00
Other current financial assets	10	-	-	13.25	13.25
		100.82	-	1,518.45	1,619.27
Financial liabilities:					
Current					
Trade payables	16	-	-	172.92	172.92
Other financial liabilities	17	-	-	6.37	6.37
		-	-	179.29	179.29

Notes:

1. Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.
2. Investments in equity shares of subsidiaries which are measured at cost as per Ind As 27, " Seprate Financial Statements" are not disclosed above.

39.2 Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the financial assets and financial liabilities measured at fair value by level with the fair value measurement hierarchy :

(Rs. in lakhs)

Particulars	Level	As at March 31, 2026	As at March 31, 2025	Input used
Financial assets:				
Investment in others	Level 1	2,500.25	100.82	Net asset value of the scheme has been considered for fair valuation of the mutual fund
Total		**2,500.25**	**100.82**	

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Notes:

(a) There has been no transfer between level 1 and level 2 during the year ended March 31, 2026 and March 31, 2025.

(b) During the current as well as previous year, no financial instruments has been valued using level 3 inputs and hence disclosed with respect to observable inputs of level 3 and its reconciliation are not applicable.

(c) Carrying Value of other financial instrument such as cash & cash equivalent, trade receivables, etc. are resonably approximate their respective fair values.

40 Financial Risk Management:

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

40.1 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

40.2 Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The COmpany does not have any floating rate instruments as at March 31, 2026 and March 31, 2025.

40.3 Credit risk:

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

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low. Outstanding customer receivables are regularly monitored by the management. The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the company has used a expected credit loss matrix to compute the expected credit loss amount. The expected credit loss matrix takes into account external and internal risk factors and historical data of credit losses.

The ageing of Trade Receivable (Gross) is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
More than 6 months	139.92	-
Others	581.48	456.74
Total	**721.40**	**456.74**

The movement in the expected credit loss allowances on trade receivables is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	2.28	-
Expected credit loss recognised during the year	23.09	2.28
Closing	**25.37**	**2.28**

Expected credit losses on other financial assets

Credit risk from cash and cash equivalent and balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The Company uses a expected credit matrix to measure the expected credit loss of other financial assets.

Expected credit loss on other financial assets:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan	50.00	35.00
Security deposits	0.00	0.03
Interest accrued but not due	0.18	-
Unbilled Revenue	4.94	-
Total	**55.13**	**35.03**

40.4 Liquidity Risk:

The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. The Company's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for recovery from existing financial assets to meet its obligations.

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Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2026

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	560.46	-	-	560.46
Other financial liabilities	1,555.25	3,879.20	-	5,434.45

As at March 31, 2025

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Trade payables	172.92	-	-	172.92
Other financial liabilities	6.37	-	-	6.37

Maturity patterns of the Financial assets of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2026

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-Current				
Investments	-	-	5,248.33	5,248.33
Current				
Investment in others	2,500.25	-	-	2,500.25
Trade receivables	696.03	-	-	696.03
Cash and cash equivalents	2,805.10	-	-	2,805.10
Loans	450.00	-	-	450.00
Other current financial assets	485.76	-	-	485.76

As at March 31, 2025

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Current				
Investment in others	100.82	-	-	100.82
Trade receivables	454.46	-	-	454.46
Cash and cash equivalents	385.74	-	-	385.74
Loans	665.00	-	-	665.00
Other current financial assets	13.25	-	-	13.25

40.5 Foreign Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

(Rs. In Lakhs)

Particulars/Foreign currency	As at March 31, 2026		As at March 31, 2025	
	Amount foreign currency (In Lakhs)	Amount (Rs.In Lakhs)	Amount foreign currency (In Lakhs)	Amount (Rs. In Lakhs)
Receivables				
USD	4.67	403.04	3.28	280.94
Payables				
USD	0.55	47.32	0.62	52.56

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

(Rs. in lakhs)

Year ended as on	Change in USD rate	Effect on profit before tax
31st March, 2026	Increase by 500 basis points (500 bps)	17.79
	Decrease by 500 basis points (500 bps)	-17.79
31st March, 2025	Increase by 500 basis points (500 bps)	11.41
	Decrease by 500 basis points (500 bps)	(11.41)

41 Capital Management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company does not have any debt & hence debt to equity ratio are not applicable.

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

42 Subsidiaries information

Details of interest in other entities are given below : -

Name of the entity	Principal place of business	Proportion of ownership	
		As at March 31, 2026	As at March 31, 2025
Mobavenue Global Holdings Limited (refer note 3.1)	United Kingdom	100%	100%
Mobavenue Media Private Limited (refer note 35)	India	100%	100%

43 Ageing for trade receivables as at March 31, 2026

(Rs. in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	289.35	286.74	119.94	-	-	-	696.03
Undisputed Trade receivables - credit impaired	0.73	4.66	19.98	-	-	-	25.37
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**290.08**	**291.40**	**139.92**	**-**	**-**	**-**	**721.40**
Less: Expected credit loss	(0.73)	(4.66)	(19.98)				(25.37)
Total	**289.35**	**286.74**	**119.94**	**-**	**-**	**-**	**696.03**

Ageing for trade receivables as at March 31, 2025

(Rs. in lakhs)

Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	454.46	-	-	-	-	-	454.46
Undisputed Trade receivables - credit impaired	2.28	-	-	-	-	-	2.28
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**456.74**	**-**	**-**	**-**	**-**	**-**	**456.74**
Less: Expected credit loss	(2.28)						(2.28)
Total	**454.46**	**-**	**-**	**-**	**-**	**-**	**454.46**

44 Ageing of trade payables for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	25.42	283.42	192.77	-	-	501.61
(ii) Others	58.85	-		-		58.85
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**84.27**	**283.42**	**192.77**	**-**	**-**	**560.46**

Ageing of trade payables for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	6.13	166.79	-	-	-	172.92
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6.13	166.79	-	-	-	172.92

45 Particulars of loans given made pursuant to section 186(4) of the Companies Act, 2013

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-corporate loans given during the year	-	700.00
Investment made in subsidiaries during the year	5,248.33	-
Amount outstanding as at year end		
Loans (refer note 9.1)	500.00	700.00
Investments in subsidiaries	5,248.33	-

46 During the year, the company has filed necessary forms with ROC for changes in registered address from 'state of Madhya Pradesh' to 'state of Maharashtra' and the same is pending for approval before Registrar of Companies of Madhya Pradesh.

47 Interim dividend for current financial year of Rs. 0.50 per share [Previous year - Rs. Nil per equity share] aggregating to Rs. 51.57 lakhs [previous year: Rs. Nil] was paid during the year and unpaid dividend amount has been disclosed under note 17 .

On May 15, 2026, the Board of Directors of the Company have proposed a final dividend of Rs.0.50 per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately Rs.26.59 lakhs.

Mobavenue AI Tech Limited

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

48 Additional Regulatory Information pursuant General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements:

48.1 The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

48.2 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48.3 The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

48.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the standalone financial statements are approved.

48.5 During the current as well as previous year, no loans or advances has been granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

48.6 The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2026 and 31st March 2025.

48.7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48.8 The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48.9 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

48.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.

48.11 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in note 35 of this financial statements.

48.12 **Key ratios:**

Particulars	Numerator / Denominator	FY 2025-2026	FY 2024-2025	Change	Reason for variance for more than 25%
Current Ratio (in times)	Current Assets / Current liabilities	3.76	7.02	-46.42%	Primarily due to an increase in liability due to acquisition of subsidiary & proceeds from issue of shares during the year.
Debt Service Coverage Ratio (%)	Net profit after taxes + interest / (Interest payments + principal repayments made during the period)	0.00%	-23%	-100.00%	Debt was fully repaid during the previous year.
Return on Equity Ratio (%)	Profit/(loss) after tax / Average shareholder's equity	9.16%	5.23%	75.13%	Refer note (b) below
Trade Receivables Turnover Ratio (in times)	Net Credit Sales /Average Accounts Receivable (in times)	3.25	1.99	63.26%	Refer note (b) below
Trade Payable Turnover Ratio (in times)	Cost of sales and other expenses / Average Trade Payables (in times)	9.94	3.98	149.99%	Refer note (b) below
Net Working Capital Turnover Ratio (in times)	Net Sales / Working Capital (in times)	0.36	0.32	12.28%	Not applicable
Return on Capital employed (%)	Earning before interest and taxes / Capital Employed	10.96%	7.64%	43.54%	Capital employed increase on account of issue of shares during the year
Return on Investments	Income generated from treasury investment / Average invested funds in treasury investment	0.37%	1.87%	-80.03%	Proceeds from issue of shares have been invested in tresaury investment in February months.
Net Profit %	Net Profit after tax / Net Sales	20.47%	17%	20.02%	Not applicable

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note:

(a) Debt equity ratios, inventory turnover ratio are not applicable to the Company

(b) As disclosed in note 32, during the previous year the company has started the new business acitivty i.e., digital media and advertising agency and accordingly business opearation and hence ratio for the current year are not stricly comparable with previous year.

49 0.00 represent amount less than Rs. 500.

50 Additional information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants

Prashant Daftary
Partner
M. No.: 117080

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Tejas Rathod
Director
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Manali Gohil
Company Secretary
M. No: 64629

Mobavenue AI Tech Limited

Place: Mumbai
Date: 15-May-2026

Place: Mumbai
Date: 15-May-2026

ORIGINAL

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Mobavenue AI Tech Limited
(Formerly Known as Lucent Industries Limited)

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Mobavenue AI Tech Limited** ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2026 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of affairs of the Group as at 31st March, 2026, and its consolidated profit including other comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, 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 on the consolidated financial statements.

Emphasis of matters

We draw attention to Note 50.2 of the consolidated financial statement that the group had incorporated one wholly owned subsidiary i.e., Mobavenue Global Holdings Limited in United Kingdom (UK) on March 18, 2025, one step-down wholly owned subsidiary i.e., Surge Company LLC in Russia on April 8, 2024, activities related to remittance of capital of all the subsidiaries is in process as on March 31, 2026. Attention has also been drawn by us in audit report for the year ended March 31, 2025, and in limited review report for earlier quarter.

Our report on the Statement is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we

INDEPENDENT AUDITOR'S REPORT (Continued)

do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of trade receivables and contract assets (refer note 45 of consolidated financial statements) The Group derives its revenue mainly through consumer platforms from rendering advertising services using a network of publishers and recognizes revenue from its customers upon completion of milestone / key performance indicators, i.e., at the time of delivery of advertisement in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers. Revenue, being one of the key performance indicators of the Group and is subject to inherent risk of material misstatement and is therefore determined to be an area involving significant risk. Considering the above along with the significance of amount, volume of transactions, varied terms of contracts with customers and reconciliations of billing data with the customer, we have identified revenue recognition as a key audit matter for the current year's audit. Further, the Group has a significant balance of trade receivables and contract assets amounting to INR 8730.63 lakhs as of 31 March 2026. The Group determines the allowance for credit losses on the basis of its assessment of recoverability of specific customers and on the basis of expect credit loss model for the remaining customers in accordance with Ind AS 109 which involves significant judgements and assumptions including assessing credit risk, timing and amount of realization. Considering the significance of carrying values of trade receivables and judgments involved in assessing recoverability of trade receivables and contract assets and computing the expected credit losses, this matter has been considered as a key audit matter to our audit.	Our audit procedures in relation to recognition of revenue, recoverability of trade receivables and contract assets, included, but were not limited to, the following: • Understood the nature of revenue transactions, revenue recognition process and policy for recognition and the measurement of impairment of the trade receivables and contract assets; • Evaluated the design and tested operating effectiveness of key controls related to revenue recognition and measurement of impairment of the trade receivables and contract assets; • Performed substantive testing on selected samples of revenue transactions recorded during the year, and transactions recorded during specific period before and after year end, by verifying supporting documents including contractual terms and conditions, release order from customers, delivery documents in the form of email confirmation and tested the reconciliation of service provided to the customer with the amount of invoice raised; • Obtained and tested the ageing of contract assets and trade receivables; • Obtained confirmation of trade receivables and performed other alternate procedures including testing of invoices, customer purchase / release order and subsequent collection of invoices for the confirmations not received; • Tested the accuracy of management computation of the allowance for expected credit loss prepared in accordance with the requirements of Ind AS 109; and • Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in accordance with the applicable financial reporting framework. Based on our audit procedures as mentioned above, we did not identify any significant exception to the management assertion and assessment as regards revenue recognition in

INDEPENDENT AUDITOR'S REPORT (Continued)

	accordance with Ind AS 115 and recoverability of trade receivables and contract assets.
Internally generated intangible assets (refer note 3(c)(iv) of consolidated financial statements) The Group has recognized internally generated intangible assets (including intangible assets under development) of INR 1,103.50 lakhs during the year ended March 31, 2026, in accordance with recognition criteria given Ind AS 38. These intangible assets consist of salary cost, director remuneration, etc. The assessment requires management judgment on matters such as technical feasibility, the intention and ability to complete the development of such intangible asset, the ability to use or sell the asset, generation of future economic benefits, and the ability to measure costs reliably. Accordingly, considering the materiality of the assets recognized and the level of management judgement involved being significant, initial recognition and measurement of internally generated intangible assets has been considered as a key audit matter to our audit.	Our audit procedures for internally generated intangible assets included the following: • Assessed the management process and procedures related to initial recognition criteria for intangible assets as per Ind AS 38 'Intangible Assets', measurement of time recorded on development and establish the basis for capitalization; • Tested the amount capitalized from the underlying records and information for expenses; • Performed inquires with management regarding key assumptions used and estimates made in capitalizing development costs and assessed those assumptions and estimates; and • Considered the useful economic life attributed to the assets. • Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to internally generated intangible assets in accordance with the requirements of applicable Ind AS. Based on our audit procedures as mentioned above, we did not identify any significant exception to the management assessment and judgement as regards the carrying value of intangible asset (including intangible assets under development) and estimation of its useful life in accordance with Ind AS 38.

Information other than the consolidated financial statements & auditor's report thereon

The Holding Company's Board of Directors are responsible for preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

Responsibilities of management and Board of Directors for the consolidated financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is to obtain reasonable assurance that the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

INDEPENDENT AUDITOR'S REPORT (Continued)

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 Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to the consolidated financial statements 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 the 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 ability of the Group entity 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of Financial Statements of such entities included in the consolidated financial statements of which we are the independent auditor.

Materiality represents the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable user of the consolidated financial statements. We consider both quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) Evaluating the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditor 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 consolidated financial statements for the current year and, accordingly, identify them as key audit matters. We describe these matters in our auditor's report unless law or regulation prohibits public disclosure or, in extremely rare circumstances, we determine that a matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT (Continued)

Other Matters

1. As stated in Note 46 of the consolidated financial statement, during the year, the company acquired 100% stake in Mobavenue Media Private Limited from the promoters of the said entity on 3rd September 2025. As the company and Mobavenue Media Private Limited were controlled by the same promoters, the said transaction has been accounted as a common control transaction. In accordance with the requirement of appendix C of Ind AS 103, the company has restated the comparative figures with effect from 4th September 2024 (date of common control) and consequently the previous / corresponding annual financial statements also include the financial statements of Mobavenue Media Private Limited from the date of common control.

2. With effect from 3rd September 2025, Mobavenue Media Private Limited became a wholly owned subsidiary of Mobavenue AI Tech Limited and as a result it was mandatorily required to transit to Ind AS. The financial information of the Company from the date of acquisition to 31st March 2025, included in these financial statements are extracted from the previously issued statutory annual financial statements for the year ended 31st March 2025, prepared in accordance with accounting standards specified under Section 133 of the Companies Act, which were audited by us, on which we expressed an unmodified opinion dated 25th September 2025. The adjustments to those financial statements regarding the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

3. The consolidated financial statements include the unaudited financial statement of three wholly owned subsidiaries (including two step-down wholly owned subsidiaries) which have not been audited by their respective auditors. These financial statements reflect total assets of Rs. 647.94 lakhs as of 31st March 2026; total profit/(loss) after tax of Rs. 137.30 lakhs; total comprehensive profit/(loss) of Rs. 160.34 lakhs for the year ended 31st March 2026; and net cash inflows of Rs. 205.39 lakhs for the year ended 31st March 2026, as considered in the audited consolidated financial statements. These unaudited financial statements have been prepared by management in accordance with the local GAAP of the respective countries, and no material adjustments are required to align them with the accounting policies of the Holding Company. Based on the information and explanations provided by management, these financial statements are not material to the Group.

4. Consolidated financial statements for the comparative period, i.e., year ended March 31, 2025, include standalone financial statements of Holding Company which were jointly audited by M/s. Goenka Mehta & Associates and N.A. Shah Associates LLP.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that (In our view Section 143(3) of the Act is not applicable to a subsidiaries which are incorporated outside India):

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Continued)

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report agree with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the audit report of its subsidiary company incorporated in India, none of the group company's directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Group's internal financial controls with respect to consolidated financial statement, incorporated in India, and the operating effectiveness of such controls to the extent applicable, refer to our separate report in "**Annexure A**" which is based on the auditor's reports which are incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with respect to consolidated financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company and its subsidiaries companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the standalone financial statements of the subsidiary:

i. The Group does not have any pending litigations for which provisions have not been made which would impact on its financial position.

ii. The Group did not have long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2026.

iv. The Management has represented that, to the best of our knowledge and belief that,

- no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

INDEPENDENT AUDITOR'S REPORT (Continued)

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India.

- no funds have been received by the Holding Company or its subsidiary company incorporated in India or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India or joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement any material misstatement.

v. The interim dividend declared and paid by the holding company during the year and until the date of this audit report is in accordance with section 123 of the act. As stated in Note 56 of the consolidated financial statements, the Board of Directors of the holding company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent applicable for declaration of dividend. Further, the subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has 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, during our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

The said rule is not applicable to subsidiaries of the Holding Company as those are incorporated outside India.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company and subsidiary company which are incorporated in India and audited by us, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the matters tabulated below:

Name of entity	**Holding Company/ Subsidiary**	**Clause number of the CARO Report which is qualified or adverse**
Mobavenue AI Tech Limited	Holding Company	Clause iii(e) & Clause vii(a)
Mobavenue Media private Limited	Wholly owned subsidiary	Clause ii(b) & Clause vii(a)

INDEPENDENT AUDITOR'S REPORT (Continued)

Further, we state that reporting under CARO is not applicable to Mobavenue Global Holdings Limited (incorporated in UK) subsidiary company and Surge Company LLC (incorporated in Russia) step-down subsidiary of the Holding Company as it is incorporated outside India.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080UYFPOY4418
Place: Mumbai
Date: 15th May 2026

Annexure A to Independent Auditors' Report of even date on the consolidated financial statements of Lucent Industries Limited
[Referred to in paragraph 1 (f) under the heading 'Report on other legal and regulatory requirements of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of **Mobavenue AI Tech Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of and for the year ended 31st March 2026, we have audited the internal financial controls with respect to consolidated financial statement of the Holding Company and its subsidiary companies which are incorporated in India as on that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with respect to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Board of Directors for Internal Financial Controls with respect to Consolidated Financial Statement

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated financial statements based on the internal controls with respect to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary which are companies incorporated in India internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those SAs 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 with reference to the consolidated financial statements were 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 with reference to the consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



Annexure A to Independent Auditors' Report of even date on the consolidated financial statements of Lucent Industries Limited
[Referred to in paragraph 1 (f) under the heading 'Report on other legal and regulatory requirements of our report of even date]

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with respect to Consolidated Financial Statements

A company's internal financial controls with reference to the consolidated financial statements 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 controls with reference to the consolidated financial statements 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with respect to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080UYFPOY4418
Place: Mumbai
Date: 15th May 2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Consolidated Balance Sheet as at March 31,2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2026 (refer note 46)	As at 31st March 2025 (refer note 46)
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3(a)	132.96	54.80
b) Intangible assets	3(b)	180.16	-
c) Intangible asset under developement	3(c)	923.34	-
d) Right-of-use assets	4	396.71	341.12
e) Financial assets			
i) Investment in others	5	188.84	141.30
ii) Other financial assets	6	59.62	49.78
f) Deferred tax assets (net)	7	175.74	277.40
g) Income tax assets (net)	8	463.98	272.12
h) Other non-current assets	9	100.00	223.25
Total non-current assets		**2,621.35**	**1,359.77**
2 Current assets			
a) Financial assets			
i) Investment in others	10	3,077.20	953.35
ii) Trade Receivables	11	5,932.97	4,575.11
iii) Cash and Cash Equivalents	12	3,993.76	657.00
iv) Bank balances other than cash and cash equivalents	13	574.96	257.44
v) Loans	14	1,116.60	850.54
vi) Other financial assets	15	2,612.04	1,280.94
b) Other current assets	16	610.44	1,188.36
Total current assets		**17,917.97**	**9,762.74**
TOTAL ASSETS		**20,539.32**	**11,122.51**
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	17	1,545.96	1,500.00
b) Other equity	18	7,509.74	(382.25)
Total equity		**9,055.70**	**1,117.75**
LIABILITIES			
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	69.17	-
ii) Lease liabilities	20	259.50	244.97
iii) Other financial liabilities	21	3,748.04	4,572.65
b) Provisions	22	157.70	86.88
Total non-current liabilities		**4,234.41**	**4,904.50**
3 Current liabilities			
a) Financial liabilities			
i) Borrowings	23	779.64	825.99
ii) Lease liabilities	24	173.44	122.30
iii) Trade Payables			
- Amount due to micro and small enterprises	25	708.25	230.86
- Amount due to others	25	2,059.93	1,688.89
iv) Other financial liabilities	26	2,119.30	1,732.72
b) Other Current Liabilities	27	385.56	403.17
c) Provisions	28	707.02	47.30
d) Current tax liabilities (net)	29	316.07	49.01
Total current liabilities		**7,249.21**	**5,100.26**
TOTAL EQUITY AND LIABILITIES		**20,539.32**	**11,122.51**

Material accounting policy information 2

The accompanying notes 1 to 60 form an integral part of the Consolidated Financial
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN: 116560W / W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No. 117080

Place: Mumbai
Date: 15-May-2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Ishank Joshi
Managing Director
DIN: 05289924

Vijay Basantani
Chief Financial Officer

Place: Mumbai
Date: 15-May-2026

Tejas Rathod
Director
DIN: 07111110

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Consolidated Statement of Profit and Loss for the year ended March 31,2026

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2026 (refer note 46)	For the year ended March 31, 2025 (refer note 46)
I Revenue from operations	30	21,847.77	8,669.94
II Other Income	31	176.16	116.45
III Total Income (I+II)		**22,023.93**	**8,786.39**
IV Expenses:			
Supply and data cost	32	13,158.95	4,793.12
Employee benefits expense	33	2,590.89	1,573.44
Finance costs	34	406.94	79.98
Depreciation & amortisation expense	35	215.87	63.15
Other expenses	36	1,561.30	871.76
Total Expenses		**17,933.95**	**7,381.45**
V Profit Before Tax (iii - iv)		**4,089.98**	**1,404.94**
VI Tax expenses			
Current tax	42	1,077.08	315.26
Deferred tax charge / (credit)	42	78.44	123.29
Short / (excess) provision for earlier year		(0.53)	-
Total tax expenses		**1,154.99**	**438.55**
VII Profit/(Loss) for the period from Continuing Operations (V - VI)		**2,934.99**	**966.39**
Profit/(loss) from discontinued operations	55	-	-
Tax expenses of discontinued operations	55	-	-
VIII Profit/(Loss) from Discontinued operations (after tax)		-	-
IX Profit/(loss) for the year (VII+VIII)		**2,934.99**	**966.39**
X Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations (net of tax)		(6.52)	-
- Income tax relating to items that will not be reclassified to profit or loss		1.90	-
Financial instrument classified at FVTOCI		47.54	-
- Income tax relating to items that will be reclassified to FVTOCI		(6.18)	-
B. Items that will be reclassified to profit or loss			-
Exchange differences on translation of foreign operations		23.04	11.00
- Income tax relating to items that will be reclassified to profit or loss		-	(2.20)
Other comprehensive income for the year (net of tax)		**59.78**	**8.80**
XI Total Comprehensive Income for the year (IX+X)		**2,994.77**	**975.18**
XII Earnings per equity share (in Rs.) (for continued operation):			
(1) Basic	39	19.49	6.44
(2) Diluted		19.49	6.44
XIII Earnings per equity share (in Rs.) (for discontinued operation):	39		
(1) Basic		-	-
(2) Diluted		-	-

Material accounting policy information 2

The accompanying notes 1 to 60 form an integral part of the Consolidated Financial Statements
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:.116560W / W100149

N. A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership No. 117080

Place: Mumbai
Date: 15-May-2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Ishank Joshi
Managing Director
DIN: 05289924

Tejas Rathod
Director
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Place: Mumbai
Date: 15-May-2026

Manali Gohil
Company Secretary
M. No: 64629
Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Consolidated Statement of Cash Flow for the year ended on March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026 (refer note 46)	For the year ended March 31, 2025 (refer note 46)
Net profit before tax as per statement of profit and loss	**4,089.98**	**1,404.94**
Adjustments for:		
Depreciation and amortization expenses	215.88	63.15
Bad debts	87.99	(0.09)
Unrealized foreign exchange (gain) / loss	(6.57)	15.96
Interest income on financial assets at amortised cost	(131.96)	-
Interest expense	405.94	78.40
Sundry balances written off	7.46	5.34
Provision for expected credit losses on financial assets	162.27	150.50
Sundry balances written back	(1.35)	(2.71)
Fair value gain on financial assets at FVTPL	(37.16)	(21.77)
Operating profit before working capital changes	**4,793.50**	**1,693.72**
Movements in working capital:		
(Increase)/ Decrease in trade receivables	(1,556.14)	(2,096.77)
(Increase)/ Decrease in other assets (current and non-current)	701.16	(597.20)
(Increase)/ Decrease in other financial assets (current and non-current)	(1,295.45)	482.71
Increase/ (Decrease) in trade payables	847.13	499.73
Increase /(Decrease) in other liabilities (current and non-current)	(17.60)	260.77
Increase /(Decrease) in Provisions	513.62	108.48
Increase /(Decrease) in other financial liabilities (current and non-current)	269.51	(403.43)
Cash generated/(used) in operations	(539.78)	(1,745.71)
Direct taxes (paid) / refund (including tax deducted at source)	(772.01)	(311.09)
Net cash inflows / (outflow) generated from / (used in) from operating activities (A)	**3,481.71**	**(363.08)**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development	(1,244.77)	(21.11)
Proceeds from sale / redemption of mutual funds	1,429.72	-
Investments in mutual funds	(3,516.41)	(400.00)
Withdrawal of balance in partnership firm upon retirement	-	918.63
Sale of investments in preference shares	-	917.50
Proceeds / (Investment) in fixed deposit (net)	(317.52)	(6.99)
Interest received	51.97	20.63
Payment for acquisition of investments in subsidiary company	(905.65)	-
Repayment of loan received	518.58	350.00
Loans given	(836.41)	(1,157.50)
Net cash inflow /(outflows) generated from / (used in) investing activities (B)	**(4,820.50)**	**621.35**
Cash flow from financing activities		
Proceeds from issue of equity shares (net-off share issue expenses of Rs.5.24 lakhs)	4,994.75	-
Principal lease liability payment	(176.86)	(50.64)
Proceeds / (repayment) of working capital facility (net)	(54.83)	641.24
Interest paid	(140.13)	(64.49)
Dividend Paid	(46.94)	-
Proceeds from long term borrowings	80.45	-
Repayment of long term borrowings	(2.81)	-
Proceeds from short term borrowings	-	332.50
Repayment of short term borrowings	-	(832.50)
Net cash inflows generated from financing activities (C)	**4,651.63**	**26.11**
Net increase/(decrease) in cash and cash equivalent (A+B+C)	**3,312.84**	**284.38**
Cash and cash equivalents at the beginning of the year	657.00	372.62
Effect of foreign exchange on translation of foreign operations	23.04	-
Effect of foreign exchange on cash and cash equivalent	0.88	-
Cash and cash equivalents at end of the year	3,993.76	657.00
Net increase / (decrease) in cash and cash equivalents	3,312.84	284.38

Components of cash and cash equivalents:	For the year ended March 31, 2026 (refer note 46)	For the year ended March 31, 2025 (refer note 46)
Cash in hand	5.56	5.60
Bank balances		
- in Current accounts	1,459.50	561.26
- FD Account (*)	2,500.00	-
- in EEFC account	28.70	82.56
- in Cash credit accounts	-	7.38
Total	3,993.76	657.00

Explanatory notes to Statements of cash flow:
(a) Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND-AS 7 as notified by Ministry of Corporate Affairs.

(b) Refer note 54 for changes in financing activities arising from cash and non-cash changes.

The accompanying notes 1 to 60 form an integral part of the Consolidated Financial Statements
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:.116560W / W100149

Prashant Daftary
Partner
Membership No. 117080

Place: Mumbai
Date: 15-May-2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Vijay Basantani
Chief Financial Officer

Place: Mumbai
Date: 15-May-2026

Tejas Rathod
Director
DIN: 07111110

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Statement of Change in Equity for the year ended March 31, 2026

A Equity share capital (refer note 17)

(Rs. In lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2024	1,50,00,000	1,500.00
Changes in equity share capital during the year	-	-
Balance As at March 31, 2025	1,50,00,000	1,500.00
Changes in equity share capital during the year	4,59,558	45.96
Balance as at March 31, 2026	1,54,59,558	1,545.96

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

B Other Equity (refer note 18)

(Rs. In lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Securities Premium	Retained Earnings	Common control adjustment deficit account	Remeasurement of post employment benefit obligations	Fair value gains/(loss) on Equity Instruments	Foreign Currency Translation Reserve	
Balance as on 1st April 2024	57.93	(122.30)	-	-	-	-	(64.37)
Profit for the year	-	966.39	-	-	-	-	966.39
Adjustment on account of business combinations (refer note 46)	0.97	3,953.26	(5,247.30)	-	-	-	(1,293.07)
Other Comprehensive Income for the year	-	-	-	-	-	8.80	8.80
Addition during the year	-	-	-	-	-	-	-
Balance as on 31st March 2025	58.90	4,797.35	(5,247.30)	-	-	8.80	(382.25)
Profit for the year	-	2,934.99	-	-	-		2,934.99
Other Comprehensive Income for the year	-	-	-	(4.62)	41.36	23.04	59.78
Equity shares issued during the year	4,954.04	-	-	-	-	-	4,954.04
Dividend paid	-	(51.57)	-	-	-	-	(51.57)
Share issue expense (net of tax) (refer note 17.5)	-	(5.24)	-	-	-	-	(5.24)
Balance as on 31st March 2026	5,012.94	7,675.53	(5,247.30)	(4.62)	41.36	31.84	7,609.74

Notes:
The accompanying notes 1 to 60 form an integral part of the Consolidated Financial Statements
As per our attached report on even date

For N. A. Shah Associates LLP
Chartered Accountants
FRN:.116560W / W100149

Prashant Daftary
Partner
Membership No. 117080

Place: Mumbai
Date: 15-May-2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Tejas Rathod
Director
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Manali Gohil
Company Secretary
M. No: 64629

Place: Mumbai
Date: 15-May-2026

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Notes forming integral part of consolidated financial statements for the year ended 31st March 2026

1. Corporate Information

The consolidated financial statements comprise of financial statements of Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited') ("the Company" or "the Holding Company"), its subsidiaries (collectively, the Group) for the year ended March 31, 2026. The Holding Company is a public limited company, domiciled in India, was incorporated on 29th January 2010. The Holding Company has its registered office at second Floor, 448-D, Scheme No.51, Sangam Nagar, Indore, (M.P)-452006.

During the previous year, the Holding Company has amended object clauses in Memorandum of Association (MOA) to start new business activities, i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods.

The Group is engaged in the business of AI-powered, cloud-based advertising & developing consumer growth platform to enable marketer connect with consumers using advanced consumer intelligence. Its purpose-built platforms convert digital advertising into personalized recommendations, enhancing consumer engagement and conversions.

During the year, the holding company has acquired 100% stake in Mobavenue Media Private Limited (MMPL) for consideration of Rs 5,968.00 lakhs through share purchase agreement dated September 3, 2025 and accordingly, MMPL became the wholly owned subsidiary of the Holding Company. Since the Holding Company and MMPL were controlled by a common set of promoters, the said acquisition has been accounted as a common control transaction in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these consolidated financial statements in respect of the year ended March 31, 2025, has been restated as if the business combination had occurred with effect from the date on which common control has established, i.e., September 4, 2024. Refer note 46 of consolidated financial statement for further details.

The consolidated financial statements of the Group for the year ended 31st March 2026 were approved and adopted by board of directors of the Holding Company in their meeting held on 15th May 2026 and are subject to the approval of the shareholders at the Annual General Meeting.

2. Material Accounting policies

2.1 Compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and the relevant provisions of the Companies Act, 2013 ("the Act") as applicable.

The Group has consistently applied the accounting policies used in the preparation of its consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation of financial statement:

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value and net defined benefit obligations as required under relevant Ind AS.

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2.3 Functional and presentation of currency

The Financial Statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

2.4 Presentation and disclosure of consolidated financial statements:

All assets and liabilities have been classified as current & non-current as per Group's normal operating cycle and other criteria set out in the Schedule III Division II of the Companies Act, 2013.

Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norms adopted by the Group have been reflected as 0.00 in the relevant notes in these consolidated financial statements.

2.5 Basis of Consolidation

a. Principles of consolidation

i. The consolidated financial statements relate to the financial statements of the holding Company and its subsidiaries as at 31st March, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
   a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
   b) Exposure, or rights, to variable returns from its involvement with the investee, and
   c) The ability to use its power over the investee to affect its returns

ii. The Group can have power over the investee even if it owns less than the majority voting rights, i.e. rights arising from other contractual arrangements. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

iii. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary

iv. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

v. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the holding Company, i.e., year ended on 31st March, 2026. When the end of the reporting period of the holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial

information as of the same date as the financial statements of the holding Company to enable the holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b. Consolidation procedure for subsidiaries

i. The financial statements of the Group have been combined on line-by-line basis by adding book values of like items of assets, liabilities, equity, income, expenses and cash flows of the holding Company with those of its subsidiaries. For this purpose, the income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income (OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

iii. Foreign subsidiary

The functional and reporting currency of foreign subsidiary is different from the reporting currency of the Holding Company. All assets and liabilities (excluding share capital and opening reserves and surplus) of foreign subsidiary are translated into INR using the exchange rate prevailing at the reporting date. The income and expenses of foreign subsidiary is translated into Indian Rupee at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign subsidiary), except to the extent that the exchange differences are allocated to non-controlling interest (NCI).

When a foreign subsidiary is disposed of in its entirety or partially such that control, significant influence or join control is lost, the cumulative amount of exchange differences related to that foreign subsidiary recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount of foreign exchange differences is reallocated to NCI. When the Group disposes of only a part of its interest in an associate or a Joint Venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount of foreign exchange differences is reclassified to the Statement of Profit and Loss.

c. Eliminations

i. Offset (eliminate) the carrying amount of the holding Company's investment in each subsidiary and the holding Company's portion of equity of each subsidiary.

ii. Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

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d. List of entities consolidated has been disclosed in note 49 of the consolidated financial statements.

2.6 Business combination

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognize any new assets or liabilities.

The financial information in the consolidated financial statements in respect of comparative periods has been restated as if the business combination had occurred from the beginning of the earliest period presented in these consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date. The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

2.7 Property, Plant & Equipment and Depreciation

Property plant and equipment:

All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing costs directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/ decommissioning of the asset.

Capital work-in-progress comprises of costs incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

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Property, plant and equipment are derecognized from consolidated financial statements, either at their disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

Depreciation on Property plant and equipment:

Depreciation on property, plant and equipment is provided on written-down value method over the useful lives of the relevant assets net of residual value whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013.

In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

2.8 Intangible assets and amortization:

Internally generated intangible assets:

Research costs are expensed as incurred. Development expenditure incurred on software is recognized as an intangible asset when it is reasonably certain that the outcome of development will be commercially exploited to yield economic benefits to the Group, is considered as an intangible asset. Cost of internally generated Intangible assets majorly includes salary cost of tech team, allocation of directors' time, server cost & dedicated external consultants.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development is complete, and the asset is available for use. For capitalized intangible assets, estimated useful life is considered 5 years. The intangible assets are amortized over 5 years on Straight Line Method basis. Amortization is recognized in the statement of profit and loss. Amortization methods, useful lives and residual values are reviewed periodically including at the end of each financial year.

Intangible assets under development comprise of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date. During the period of development, the asset is tested for impairment annually.

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A summary of amortization periods applied to the Group's intangible assets is as below

Asset Category	Useful lives estimated by management
Software application development	5 years

2.9 Leases:

Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Group has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative prices.

a) Right–of–use assets

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

b) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method.

Identification of a lease requires material judgment. The Group uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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2.10 Impairment of non-financial assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication that those assets have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's fair value less cost to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Non-current assets held for disposal

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower level of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

2.12 Revenue Recognition:

(i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction price, net of taxes, received / receivable, considering contractually defined terms of payment and excluding discounts given to the customers.

(ii) Revenue from advertisement services is recognized on accrual basis as and when services are rendered, in accordance with the terms of the respective contracts and upon fulfillment of obligations.

(iii) Contract revenue earned in excess of billing has been reflected as contract assets i.e., unbilled revenue and billing in excess of contract revenue has been reflected as contract liability i.e., advance billed revenue.

(iv) Contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognized as revenue when the Group performs the services as per the terms of the contract.

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(v) For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.13 Supply and Data cost

The Group recognizes the cost of advertisements slots upon consumption / utilization of the same for the purpose of advertisement campaign for customers.

2.14 Borrowing Cost:

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time such asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Operating segment

Operating segments have been identified taking into account the nature of the products / services, geographical locations, nature of risks and returns, internal organization structure and internal financial reporting system. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. These operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM").

2.16 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value except for trade receivables that are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

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2.16.1 Financial assets

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

a. Financial assets at amortized cost (debt instruments)
b. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
c. Financial assets at fair value through profit or loss (FVTPL)
d. Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate.

The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

a. Trade receivables:

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as noncurrent assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract. In case a financing component exists the consideration for the goods and service is adjusted for the time value of Group.

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Loss allowance for expected life time credit loss is recognized on initial recognition

b. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

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Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.16.2 Financial Liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds

received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognized in other comprehensive income.

The net gain or loss recognized in the statement of profit and loss incorporates any interest paid on the financial liability

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective

interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

2.16.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.16.4 Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from

the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

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

2.18 Use of material accounting estimates, judgements and assumptions

The preparation of these consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

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Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of financial assets (including trade receivables)

Allowance for doubtful receivables and advances represent the estimate of losses that could arise due to the inability of the customer / counter party to make payments when due. These estimates are based on the ageing, category, specific credit circumstances and the historical experience of the Group as forward-looking estimates at the end of each reporting period.

ii) Estimation of provisions and contingent liabilities

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognizing the provisions. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

iii) Income taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

2.19 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time.

New standard issued / modified but not effective as at reporting date

a. Ind AS 1 – Presentation of Financial Statements

Effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Group does not expect any material impact on the classification of its liabilities.

Standards Issued and effective from FY 25-26:

a. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

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Effective from April 1, 2025. These amendments, titled Lack of Exchangeability, clarify how to assess whether a currency is exchangeable and prescribe the methodology for determining the exchange rate when exchangeability is absent. The Group has evaluated the impact of these amendments and concluded that their adoption did not have any material effect on the disclosures or the amounts recognized in these consolidated financial statements.

b. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

Effective from April 1, 2025, introduce additional disclosure requirements to enable users of the consolidated financial statements to assess the effects of such arrangements on the Group's liabilities, cash flows and exposure to liquidity risk. These include disclosures regarding the nature of the arrangements, carrying amount of related liabilities and payment due dates. The Group has adopted these amendments and does not expect any material impact on its consolidated financial statements, except for additional disclosures, where applicable.

c. Ind AS 12 – Income Taxes

The amendments introduce a temporary mandatory exception from accounting for deferred taxes related to Pillar Two income taxes and require specified disclosures. The Group has applied these amendments and concluded that they do not have any material impact on the consolidated financial statements, except for additional disclosures, where applicable.

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Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Notes to Consolidated Financial Statements for the year ended March 31, 2026

3(a) Property, Plant & Equipment

As at 31st March 2026

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 31st March 2026
Tangible assets									
Motor Car	30.49	88.36	-	118.85	7.89	19.44	-	27.33	91.52
Furniture and Fixture	7.52	0.88	1.52	6.89	1.95	1.48	1.35	2.08	4.80
Office Equipements	2.15	2.24	-	4.39	0.56	0.91	-	1.47	2.92
Computer	43.40	29.81	26.46	46.75	16.36	19.48	24.81	13.03	33.72
Total	83.56	121.29	27.96	176.87	26.76	41.31	26.16	43.91	132.96

As at 31st March, 2025

(Rs. In lakhs)

Particulars	Gross Block					Depreciation					Net Block
	As at 1st April 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 1st April 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 31st March 2025
Tangible assets											
Motor Car	-	30.49	-	-	30.49	-	3.30	4.60	-	7.90	22.59
Furniture and Fixture	-	7.52	-	-	7.52	-	0.81	1.13	-	1.94	5.58
Office Equipements	-	0.67	1.49	-	2.15	-	0.13	0.43	-	0.56	1.60
Computer	-	20.42	22.97	-	43.39	-	6.32	12.04	-	18.36	25.03
Total	-	59.10	24.46	-	83.56	-	10.56	18.20	-	28.76	54.80

3(a)(i) Refer note 19.1 for vehicle are hypothecated against loan taken by the Company.

3(b) Intangible asset

As at 31st March 2026

(Rs. In lakhs)

Particulars	Gross Block				Amortisation				Net Block
	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 31st March 2026
Software application development	-	201.96	-	201.96	-	21.80	-	21.80	180.16

As at 31st March 2025, gross block, accumulated amortization and carryng value is Rs. Nil.

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Notes:

3(b)(i) Remaining useful life of intangible assets

Description	Carrying amount		Remaining useful life as at [in Months]	
	As at 31st March	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Software application development	201.96	-	53	-

3(c) Intangible asset under developement

As at 31st March 2026

Particulars	As at 1st April 2025	Additions	Capitalized during the year	As at 31st March 2026
Software application development	-	1,125.30	(201.96)	923.34

As at 31st March 2025, Intangible asset under development is Rs. Nil.

3(c)(i) Ageing schedule of intangible assets under development

As at 31st March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	923.34	-	-	-	923.34
Projects temporarily suspended	-	-	-	-	-

3(c)(ii) There are no softwares which are either overdue or have exceeded their cost compared to their original plan as at March 31, 2026 and March 31 2025.

3(c)(iii) There are no softwares where activity has been suspended.

3(c)(iv) The Group has recognized internally generated intangible assets (including intangible assets under development) during the year ended March 31, 2026, in accordance with recognition criteria given Ind AS 38. The assessment requires management judgment on matters such as technical feasibility, the intention and ability to complete the development of such intangible asset, the ability to use or sell the asset, generation of future economic benefits, and the ability to measure costs reliably.

3(c)(v) Impairment test for software application development, capitalised or accounted as under development (considered as a part of single CGU which is part of digital media and advertising agency business), has been carried out by the management and considering the overall profitability of the digital media and advertising agency business, no provision for impairment is considered necessary

4 Right-of-use assets

As at 31st March 2026

(Rs. In lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Deduction/ Adjustments	As at 31st March 2026	As at 31st March 2026
Office premises	415.03	208.35	-	623.38	73.91	152.76	-	226.67	396.71
Total	415.03	208.35	-	623.38	73.91	152.76	-	226.67	396.71

As at 31st March 2025

Particulars	Gross Block					Depreciation					Net Block
	As at 1st April 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 1st April 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 31st March 2025
Office premises	-	239.69	175.34	-	415.03	-	28.96	44.95		73.91	341.12
Total	-	239.69	175.34	-	415.03	-	28.96	44.95	-	73.91	341.12

4.1 Refer note 43 for disclosures relating to Ind AS 116 'Leases'.

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5 Non-current investments

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Investments in Others At Fair Value Through Other Comprehensive Income (FVTOCI)		
(i) Investment in Compulsorily Convertible Preference Shares (CCPS) [Unquoted]		
Eat Better Ventures Private Limited (refer note 5.1) [104 CCPS preference shares (Previous year: 104) of Rs. 10 each, fully paid]	65.86	20.00
(ii) Investment in Compulsorily Convertible Debenture (CCD) [Unquoted]		
TSB Media Venture Private Limited (refer note 5.1) [36,000 CCD (Previous year: 36,000 CCD) of Rs. 100 each, fully paid]	6.30	36.00
(iii) Investment in alternate investment funds [Unquoted]		
LV Angel Investment Fund [64.87 Units (Previous year: 64.87 Units)]	95.68	64.30
Angel List India [21,000 Units (Previous year: 21,000 Units)]	21.00	21.00
Total	**188.84**	**141.30**
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	188.84	141.30
Aggregate amount of impairment in value of investments	-	-

5.1 The Group has made a strategic investment in the entities mentioned above, whose businesses are in the early stages of development/growth. During the year, the Group has fair valued its above investments based on the valuation report obtained from these entities and accordingly fair value gain has been recognised by the Group during the year under other comprehensive income as these investments are designated at FVTOCI and deferred tax liabilities has been recogised on the said gain. The management believes that the recorded fair values adequately capture the performance of these entities and and no further adjustment is required for impairment as at 31 March 2026.

6 Other Financial Assets (Non- current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured , considered good) (at amortised cost) Security Deposits	59.62	49.78
Total	**59.62**	**49.78**

7 Deferred Tax Assets (Net)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Deferred tax assets	331.37	399.52
Deferred tax liabilities	(155.63)	(122.12)
Deferred tax assets (net)	**175.74**	**277.40**

7.1 Refer note 42 for significant components of net deferred tax assets and liabilities.

8 Income Tax Assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Advance tax paid including TDS receivables (net of provision for tax)	463.98	272.12
Total	**463.98**	**272.12**

9 Other Non-current Assets

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured , considered good) (at amortised cost)		
Capital Advances (including interest accrued but not due)	-	123.25
Advance against purchase of property (refer note 9.1)	100.00	100.00
Total	**100.00**	**223.25**

9.1 In the earlier year, the Group had given advance of Rs. 100 lakhs to other party for the purpose of purchase of property. Subsequent to year end, transaction are not materialized and accordingly the said advance has been recovered subsequently.

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10 Current Investment

(Rs. in lakhs)

Particulars	No. of Shares/ Units		As at 31st March 2026	As at 31st March, 2025
	As at 31st Mar 2026	As at 31st Mar 2025		
Investment in Mutual Fund (quoted) (at FVTPL)				
Baroda BNP Paribas Mutual Fund	3,67,359	4,11,544	112.17	224.58
HSBC Mutual Fund	6,273	6,273	88.78	70.54
ICICI Prudential Mutual Fund	1,55,767	1,55,767	40.61	29.80
Nippon India Mutual Fund	3,684	3,684	154.86	123.90
Tata Mutual Fund	12,21,399	12,21,399	180.33	150.72
Axis Ultra Short Term Fund	33,414	8,72,438	500.06	126.24
Baroda BNP Paribas Mutual Fund	31,064	-	500.07	-
DSP Mutual fund	9,10,096	1,548	500.07	50.19
ICICI Prudential Mutual Fund	17,27,095	-	500.07	-
SBI Savings Fund	11,56,498	-	499.98	-
Invesco Mutual Fund	-	1,61,100	-	50.63
Kotak Low Duration Fund	-	1,548	-	50.73
Tata Ultra Short Term Fund	-	5,45,848	-	76.02
Total			**3,077.20**	**953.35**

Aggregate value of quoted investments	3,077.20	953.35
Aggregate value of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

11 Trade Receivables

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
From related parties (Refer note 41)	423.44	1,063.38
From other parties		
- considered good	5,509.53	3,511.73
- considered doubtful	283.27	146.88
Less: Allowance for expected credit loss	(283.27)	(146.88)
Total	**5,932.97**	**4,575.11**

11.1 Refer Note 52 for ageing of trade receivables

12 Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Cash in Hand	5.56	5.80
Balances with Banks	-	
- in current accounts (refer note 12.1)	1,459.50	561.26
- in fixed deposits having maturity less than 3 months (refer note 17.5)	2,500.00	-
- in EEFC accounts	28.70	82.56
- in bank overdraft (refer note 23.2)	-	7.38
Total	**3,993.76**	**657.00**

12.1 Balances with banks in current accounts include bank balances of a subsidiary incorporated in Russia, the repatriation of which is subject to applicable regulatory restrictions.

13 Other than cash & cash equivalent

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Deposits with banks having maturity of more than 3 months upto 12 months (refer note 23.1 & 23.2)	574.96	257.44
Total	**574.96**	**257.44**

13.1 Refer note 48.3 for information about credit risk of bank balances other than cash and cash equivalents.

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14 Loans (Current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good)		
Inter-corporate loans		
- related parties (refer note 14.1 & 41)	646.19	-
- other parties (refer note 14.2, 14.3 & 14.4)	520.00	858.16
Loan to employees	2.18	27.76
Less: Allowances for expected credit loss	(51.77)	(35.38)
Total	**1,116.60**	**850.54**

14.1 During the year, the Group has given interest bearing unsecured loan of Rs. 850 lakhs to its related parties at interest rate of 9% per annum and the same is repayable on demand with an upper limit / maximum period of 3 years. Further, during the year, the Company has received repayment of Rs. 203.81 lakhs.

14.2 During the previous year, the Group had given interest bearing inter-corporate loan of Rs. 103.02 lakhs to other company on repayable on demand. The same has been repaid back during the year.

14.3 In previous year, the Group had given working capital loans of Rs.700 lakhs at ROI 6% per annum repayable on demand within a period of 24 months. During the year, the Group has received Rs. 200 lakhs & extended the terms of repayment by 1 year with revised interest rate of 9% retrospectively from date of disbursments i.e December 9, 2024.

14.4 The Group had given interest bearing unsecured loan of Rs.40 lakhs to other company in the earlier years and has received repayment of Rs. 20 lakhs during the previous year.

14.5 There are no loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

15 Other Financial Assets (Current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Contract assets (unbilled receivables)	2,514.40	1,257.04
Interest accrued but not due on fixed deposits	5.35	27.05
Interest accrued but not due on loans		
- from related parties (refer note 41)	23.70	-
- from others	77.98	-
Less: Allowances for expected credit loss on other financial assets	(9.39)	(3.15)
Total	**2,612.04**	**1,280.94**

16 Other Current Assets

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses*	360.97	1,166.98
Advances to vendors	120.79	21.38
Balance with goverment authorites	128.68	-
Total	**610.44**	**1,188.36**

*Prepaid expenses includes advance payments made for the slots / space which is unutilized as at the year end based on the utilization details available with the company and confirmations from vendors.

17 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2026		As at 31st Mar 2025	
	Number of shares	Amount	Number of shares	Amount
A. Authorised:				
Equity shares of Rs. 10/- each.	2,00,00,000	2,000.00	1,60,00,000	1,600.00
Total	**2,00,00,000**	**2,000.00**	**1,60,00,000**	**1,600.00**
B. Issued, Subscribed & Fully Paid-up:				
Equity shares of Rs. 10/- each, fully paid-up	1,54,59,558	1,545.96	1,50,00,000	1,500.00
Total	**1,54,59,558**	**1,545.96**	**1,50,00,000**	**1,500.00**

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17.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. In lakhs)

Particulars	As at 31st Mar 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Shares issued during the year (refer note 17.5)	4,59,558	45.96	-	-
Shares outstanding at the end of the year	**1,54,59,558**	**1,545.96**	**1,50,00,000**	**1,500.00**

17.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Tejas Kiritkumar Rathod	33,80,520	21.87%	33,80,520	22.54%
Prachi Krishna Arora	33,80,519	21.87%	33,80,519	22.54%
Kunal Hasmukh Kothari	33,80,521	21.87%	33,80,521	22.54%
Falguni Chandresh Lotia	19,68,998	12.74%	-	-
Neha Jigar Kshatri	7,99,725	5.17%	-	-
Pranir Investments	-	-	23,16,814	15.45%

17.4 Details of shareholding of promoters in the Company

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of Shares held	% of holding	Number of Shares held	% of holding	
Tejas Kiritkumar Rathod	33,80,520	21.87%	33,80,520	22.54%	-
Prachi Krishna Arora	33,80,519	21.87%	33,80,519	22.54%	-
Kunal Hasmukh Kothari	33,80,521	21.87%	33,80,521	22.54%	-

% change is computed with respect to the number at the beginning of the year.

17.5 Share Issued on Private Placement Basis

During the year, the Company issued 4,59,558 equity shares of Rs. 10 each at premium of Rs. 1078 per share at aggregate value of Rs. 4999.99 lakhs on preferential basis to non-promoter group. Entire funds are unutilized as at 31st March 2026 and invested in mutual funds as well as in fixed deposits. Share issue expenses Rs. 5.24 lakhs related to preferential allotment has been debited to other equity.

17.6 During the year, the members in its in extra ordinary general meeting held on December 19, 2025, approved special resolutions for Introduction of Mobavenue AI Tech Employee Stock Option Scheme 2025 ("ESOP 2025") to the employees of Group. Subsequent to the year end, the Company has granted 1,21,705 stock options out of 7,50,000 options to eligible employees of Group at an exercise price of Rs. 1088 per option.

17.7 The Company has not bought back any of its equity shares during the five financial years immediately preceding the reporting date.

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18 Other equity

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st Mar 2025
(a) Retained Earnings		
Balance at the beginning of the year	4,797.35	(122.30)
Net profit for the year	2,934.99	966.39
Adjustment on account of business combinations (refer note 46)	-	3,953.26
Dividend Paid (refer note 56)	(51.57)	-
Share issue expense (net of tax) (refer note 17.5)	(5.24)	-
Balance at the end of the year	**7,675.53**	**4,797.35**
(b) Securities premium		
Balance at the beginning of the year	58.90	57.93
Adjustment on account of business combinations (refer note 46)	-	0.97
shares issued during the year (refer note 17.5)	4,954.04	-
Balance at the end of the year	**5,012.94**	**58.90**
(c) Common control adjustment deficit account		
Balance at the beginning of the year	(5,247.30)	-
Adjustment on account of business combinations (refer note 46)	-	(5,247.30)
Balance at the end of the year	**(5,247.30)**	**(5,247.30)**
Other Comprehensive Income:		
(d) Remeasurement of post employment benefit obligations		
Balance at the beginning of the year	-	
Remeasurement of post employment benefit obligations (net of tax) - Other comprehensive income	(4.62)	-
Balance at the end of the year	**(4.62)**	-
(e) Fair value gains/(loss) on Equity Instruments		
Balance at the beginning of the year	-	-
Changes during the year	41.36	-
Balance at the end of the year	**41.36**	-
(f) Foreign Currency Translation Reserve		
Balance at the beginning of the year	8.80	-
Exchange differences on translation of foreign operations	23.04	8.80
Balance at the end of the year	**31.84**	**8.80**
Total	**7,509.74**	**(382.25)**

18.1 Notes :

Securities Premium
Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

Retained Earnings
Retained Earnings represent the surplus / accumulated earnings of the Group and are available for distribution to shareholders.

Common control adjustment deficit account
The deficit account pertains to the impact of accounting for common control business combinations transactions i.e., difference between the purchase consideration paid and the value of net identifiable assets acquired as of the acquisition date as disclosed in note 46.

Other Comprehensive Income:

Remeasurement of post employment benefit obligations
This also include the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Group. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this retained earning within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

Fair value gains/(loss) on equity instruments
Equity instrument through OCI represents changes in fair value of equity instruments which are measured at fair value through OCI, net of taxes. The amounts recognised under this reserve are not reclassified to profit or loss. However, it may be transferred to retained earnings on realisation.

Foreign Currency Translation Reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in separate reserve within equity. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

18.2 During the year, the promoters of the Company have voluntarily forgone their entitlement to receive dividend on their respective equity shareholding with the intention to enhance the overall shareholders's value and accordingly interim dividend payout has not been made to the promoters.

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19 Borrowings (Non- current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(At amortised cost)		
Vehicle Loan	77.64	
Less : current maturity	(8.47)	-
Total	**69.17**	-

19.1 The Group has availed a vehicle loan from a bank for purchase of a motor vehicle. The loan carries an fixed interest rate of 9.65% per annum and is repayable in monthly equated instalments of Rs. 1.17 lakhs in 59 installments over a period of 5 years starting from October 2025 and remaning amount of Rs. 40.50 lakhs in last installment. Following are the repayemnt schedule:

(Rs. In lakhs)

Repayable in	As at 31st March 2026	As at 31st March, 2025
Financial year 2026-27	8.47	-
Financial year 2027-28	7.95	-
Financial year 2028-29	8.71	-
Financial year 2029-30	9.55	-
Financial year 2030-31	42.96	-

20 Lease Liabilities (Non Current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st Mar 2025
At amortised cost		
Lease Liabilities (refer note 43)	432.94	367.27
Less : current portion of lease obligation	(173.44)	(122.30)
Total	**259.50**	**244.97**

21 Other Financial Liabilities (Non - current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Deferred Consideration payable (refer note 41)	4,571.32	5,246.34
Less: current maturity	(823.28)	(675.69)
Total	3,748.04	4,572.65

22 Provisions (Non- current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Provision for employee benefit:		
- Gratuity (refer note 40)	157.70	86.88
Total	**157.70**	**86.88**

23 Borrowings (current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Secured		
Cash credit from bank (refer note No. 23.1)	771.17	825.99
Current maturity of vehicle Loan	8.47	-
Unsecured		
Bank overdrafts from financial institutions (refer note No. 23.3)	0.00	0.00
Total	**779.64**	**825.99**

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23.1 The Group has obtained cash credit facility from Axis Bank at floating rate of interest rate which is Repo plus 2.5% for the purpose of its working capital requirement. The said facility is secured against fixed deposit of the Company and pledge of mutual fund. Further, personal guarantees is also given by all the directors to the bank for the purpose of said facility.

23.2 The Group has obtained overdraft limit of Rs. 100 lakhs from Axis Bank. The same was secured against fixed deposit of the Group. As at 31st March 2025, the Group has debit balance and hence the same is disclosed under note 12 of standalone financial statement.

23.3 The Group had obtained dropline hybrid flexi loan in the nature of overdraft in previous year with limit of Rs. 52.37 lakhs from one of the financial institutions at interest rate of 17.6% for the purpose of business expansion. The tenure of loan is divided into two parts (i) initial tenure of 24 months and (ii) subsequent tenure of 60 months. As on 31st March 2025, the outstanding payable amount is Rs. 0.00 lakhs (previous year Rs. 0.00).

23.4 Refer note 53 for disclosure of Quarterly statement submitted to bank.

24 Lease Liabilites (current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
(At amortised cost)		
Lease Liabilties (refer note 43)	173.44	122.30
Total	**173.44**	**122.30**

25 Trade Payables

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
- Due to micro and small enterprises (refer note 25.2)	708.25	230.88
- Due to others		
- related parties (refer note 41)	-	16.83
- other parties (refer note 25.1)	2,059.93	1,670.06
	2,768.18	**1,919.77**

25.1 Refer note 51 for ageing of Trade Payable.

25.2 The information as required to be disclosed under Section 22 of Micro, Small & Medium Enterprises Development Act, 2016 has been determined to the extent such parties have been identified on the basis of the information available with the company and provided by the parties.

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount remaining unpaid to any supplier at the end of the year	708.25	230.88
The interest due on above, unpaid to any supplier at the end of the year	3.15	2.92
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	
The amount of interest accrued and remaining unpaid at the end of the year; and	6.07	2.92
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

26 Other Financial Liabilities (Current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Salaries payable	254.24	96.32
Director remuneration payables (refer note 41)	2.70	1.29
Director sitting fees payables	-	2.70
Interest payable on income tax	36.57	-
Interest payable to micro and small vendors	6.07	2.92
Accrued expenses payable	993.81	953.80
Dividend payable	2.63	-
Deferred consideration payable (refer note 46 & 41)	823.28	675.69
Total	**2,119.30**	**1,732.72**

26.1 Accrued expenses payable, includes provision for data cost of Rs. 993.82 lakhs (previous year: Rs. 906.15 lakhs) which is not billed by vendor as on 31st March 2026.

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27 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Contract liabilities	2.38	11.16
Statutory dues	383.18	392.01
Total	**385.56**	**403.17**

28 Provisions (Current)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Provision for employee benefit:		
- Gratuity provision (refer note 40)	5.40	3.09
- Incentives	181.69	36.72
- Leave encashment (refer note 40.3)	11.54	7.49
Provision for Discount (refer note 28.1)	508.39	-
Total	**707.02**	**47.30**

28.1 Movement in provision for discount:

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Opening balance	-	-
Add : Provision made during the year	508.39	-
Less : Utilised/reversed during the year	-	-
Closing balance	508.39	-

29 Current tax liabilities (net)

(Rs. In lakhs)

Particulars	As at 31st March 2026	As at 31st March, 2025
Provisions for income tax (net of advance tax & TDS receivables)	316.07	49.01
Total	**316.07**	**49.01**

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30 Revenue From Operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services (refer note 41)	21,847.77	8,669.94
Total	**21,847.77**	**8,669.94**

31 Other Income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial instruments measured at amortized cost:		
- fixed deposits	38.02	20.63
- loans	89.96	10.76
- security deposits	3.98	1.80
Interest income on income tax refund	-	16.44
Foreign exchange gain (net)	5.69	-
Fair value gain on financial assets at FVTPL	37.16	21.77
Sundry balances written back	1.35	45.05
Total	**176.16**	**116.45**

32 Supply and data cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Supply and data cost (refer note 41)	13,158.95	4,793.12
Total	**13,158.95**	**4,793.12**

33 Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus (including director remuneration) (refer note 41)	2,365.07	1,515.73
Contribution towards provident and other funds (refer note 40)	23.10	14.42
Gratuity benefits & leave encashment (refer note 40)	70.67	37.33
Staff welfare expenses	131.96	5.96
		-
Total	**2,590.89**	**1,573.44**

34 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
- Borrowings	80.96	37.33
- Statutory dues	17.30	6.47
- Income tax	38.73	2.23
- Delay in payment to micro and small vendors	3.15	2.92
- lease obligation	38.16	13.91
- deferred consideration payable	228.64	-
Loan processing charges	-	8.71
Bank charges		8.41
Total	**406.94**	**79.98**

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35 Depreciation Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Right-of-use assets (refer note 4)	152.76	44.95
Depreciation on Property, plant and equipment (refer note 3(a))	41.31	18.20
Amortisation expenses (refer note 3(b))	21.80	-
Total	**215.87**	**63.15**

36 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional Expenses (refer note 41)	521.91	316.36
Power and fuel	6.66	5.17
Business Promotion	215.54	111.23
Travelling and Conveyance	210.31	57.60
Membership and Subscription Fees	43.84	23.11
Commission and Brokerage	2.90	2.34
Auditor's Remuneration (refer note 36.1)	14.41	7.74
Rent	31.78	43.07
Repairs and Maintenance - Building	4.94	7.46
Insurance Expenses *	17.64	0.46
Communication Expenses	4.30	1.90
Office Expense	15.67	15.96
Foreign Exchange Loss (net)	-	12.18
Listing Compliance Fees	10.92	3.84
Annual Custody Fees	0.90	1.24
Director Sitting Fees	12.00	3.00
Rates and Taxes*	119.61	39.85
Bad Debts	87.99	-
Expected credit loss on advances and trade receivable	162.27	150.50
Sundry Balances Written off	7.48	5.34
Corporate social responsibility	31.02	25.17
Loss on disposal / sale of Property, Plant & Equipment	1.83	-
Bank charges	29.30	-
Miscellaneous Expenses	8.08	38.24
		-
Total	**1,561.30**	**871.76**

* it includes ineligible GST input tax credit written-off and interest on GST agreegating to Rs. 119.05 lakhs (P.Y. Rs. 36.49 lakhs).

36.1 Auditor's Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees (including limited review)	14.00	7.74
Certification fees	0.41	-
Total	**14.41**	**7.74**

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37 Contingent Liabilities

The Company does not have any contingent liabilities as at 31st March 2026 & 31st March 2025.

38 Capital & Other Commitments:

(i) There are no capital commitments as at 31st March 2026 (31st March 2025: Rs. Nil) except capital commitment related to development of internally generated intangible assets of Rs. 1,200 lakhs as at 31st March 2026 (31st March 2025: Rs. Nil). Amount disclosed are based on the estimation and budget of the Company.

(ii) There are no other commitments as at 31st March 2026 (31st March 2025: Rs. Nil).

39 Earning Per Share

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic & Diluted Earning Per Share		
a) For continuing operation		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	2,934.99	966.39
Weighted average number of shares used for calculating basic earning per share	1,50,60,435	1,50,00,000
Nominal value of ordinary shares	10	10
Basic and Diluted earning per share for continuing operation (Rs. per share)	19.49	6.44
b) For discontinued operation		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	-	-
Weighted average number of shares used for calculating basic earning per share	1,50,60,435	1,50,00,000
Nominal value of ordinary shares	10	10
Basic and Diluted earning per share for discontinued operation (Rs. per share)	-	-

39.1 During the year, the board of directors have approved resolution for split of equity shares of 1 existing equity shares having a face value of Rs.10 each, fully paid up into 5 equity shares of having face value of Rs.2 each, fully paid-up. Subsequent to the year-end, resolution for the same has been passed through postal ballot. The record date for such split is not approved by the board of directors till the date of this board meeting and accordingly no impact has been considered in these financial results.

Impact of share split as disclosed above on earning per share would be as under after the record date:

Particulars	31st Mar 26	31st Mar 25
Basic EPS for continuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	3.90	1.29
Diluted EPS for continuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	3.90	1.29
Basic EPS for discontinuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	-	-
Diluted EPS for discontinuing operations [face value of Rs. 2 per share, full paid-up] [(Rs. per share)]	-	-

40 Disclosure as required by IND AS 19 - Employee benefits

40.1 Defined Contribution Plan

The Company has recognised the following amounts towards defined contribution plans as an expense and included in the Statement of Profit and Loss.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	22.59	13.39
Employee State Insurance Corporation	0.61	1.03
Total	23.20	14.42

40.2 Disclosures for defined benefit plan for gratuity [unfunded]

The Group has a defined benefit obligation towards gratuity which is unfunded. The Group has formulated a policy to pay gratuity on retirement / resignation to every employee who completes five years or more of continuing service. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the projected unit credit method. The service cost and the net interest cost would be charged to the statement of profit and loss. Actuarial gains and losses (net of tax) are recognised immediately in the other comprehensive income (OCI).

Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.48 % p.a.	6.82 % p.a.
Expected rate of salary increase	9 % p.a.	6 % p.a.
Attrition rate	5 % p.a.	5 % p.a.
Retirement age	58 years	58 years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban

The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

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(i) Changes in value of gratuity obligation:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of benefit obligation at the beginning of the year	89.97	-
Adjustment on account of business combinations (refer note 46)	-	61.45
Interest cost	7.42	4.43
Current service cost	41.04	21.55
Past service cost	18.15	
Benefits paid	-	(1.32)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	16.75	4.08
Actuarial (gains)/losses on obligations - due to experience	(10.22)	(0.22)
Closing Present value of benefit obligation at the end of the year	163.11	89.97
Current Liability	5.40	3.09
Non-Current Liability	157.71	86.88

(ii) Expenses recognized in the statement of profit or loss for current year

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	41.04	25.41
Net Interest cost	7.42	4.43
Past service cost (refer note 33)	18.15	-
Total	66.61	29.84

(iii) Expenses Recognized in the Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Change in financial assumptions	16.74	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(10.22)	-
Total	6.52	-

(iv) Movement in liability recognised in Balance sheet

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	89.97	-
Adjustment on account of business combinations (refer note 46)	-	61.45
Expenses Recognized in Statement of Profit or Loss	66.62	29.84
Expenses Recognized in OCI	6.52	-
Benefit Paid	-	(1.32)
Net Liability/(Asset) Recognized in the Balance Sheet	163.11	89.97

(v) Maturity Analysis of the Benefit Payment

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 Year	4.81	3.09
1 to 2 Year	6.44	3.67
2 to 3 Year	7.79	4.60
3 to 4 Year	8.88	5.42
4 to 5 Year	10.25	5.98
Sum of Years 6 To 10	55.02	30.50
Sum of Years 11 and above	433.23	198.93

(vi) Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented below may not be representative of theactual change in the Defined Benefit Obligationas it is unlikely that thechange in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Changes in defined benefit obligation	
Impact of the change in discount rate		
Effect of +1% Change in Rate of Discounting	(18.41)	(9.90)
Effect of -1% Change in Rate of Discounting	22.23	11.94
Impact of the change in future salary growth rate		
Effect of +1% Change in Rate of Salary Increase	12.72	9.59
Effect of -1% Change in Rate of Salary Increase	(11.89)	(8.95)
Impact of the change in employee turnover		
Effect of +1% Change in Rate of Employee Turnover	-0.04	0.75
Effect of -1% Change in Rate of Employee Turnover	(0.31)	(1.05)

(vii) Description of risk exposures

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

40.3 Other short tem benefits - leave entitlement :

The company has recognised provision for leave encashment on arithmetic basis. The expenses have been charged to the statement of profit & loss, these are short term benefits provided by the company.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	7.49	-
Add : Provision made during the year	4.05	7.49
Less : Utilised/reversed during the year	-	-
Closing balance	**11.54**	**7.49**

40.4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes").The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by one of the subsidiary Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised under "Employee benefits expense" of Rs.18.15 lakhs for the year ended March 31, 2026. Once State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

41 Related Party Disclosures

List of related parties with whom transactions have taken place and relationships

Description of relationship	Name of the related party
Entity in which directors / shareholders are interested (only to the extent where there are transactions)	PD Avenue Marketing Private Limited Quid Innovation Private Limited
Directors / Key Managerial Personnel [KMP]	Kunal Kothari (Director) (w.e.f. September 26, 2024) Tejas Rathod (Director w.e.f. September 26, 2024 and CFO till May 14, 2026) Ishank Joshi (Managing director) (w.e.f. September 26, 2024) Pareshbhai Sengal (Director and CFO) (till January 12, 2025)
Independent directors	Amit Mundra (w.e.f. January 27, 2025) Pankaj Jain (w.e.f. January 27, 2025) Kanchan Vohra (w.e.f. January 27, 2025)
Key Management Personnel as per the Companies Act 2013	Soni Pandiya (Company Secretary till January 12, 2025) Manali Gohil (Company Secretary w.e.f. February 7, 2025) Vijay Basantani (CFO w.e.f. May 15, 2026)

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Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN: L73100MP2010PLC023011
Notes to Consolidated Financial Statements for the year ended March 31, 2026

Related party transactions carried out during the year

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration and professional fees to Directors		
Kunal Kothari	126.98	234.38
Tejas Rathod	126.98	228.91
Prachi Arora	29.99	258.61
Ishank Joshi	56.99	26.25
Pareshbhai Sengal	-	0.20
Salary to Key Managerial Personnel		
Soni Pandiya	-	1.77
Manali Gohil	17.97	2.12
Sale of Services		
PD Avenue Marketing Private Limited	76.57	421.37
Quid Innovation Private Limited	491.10	497.28
Surge Company LLC	225.57	
Supply and data cost		
PD Avenue Marketing Private Limited	179.56	183.34
Quid Innovation Private Limited	133.91	91.57
Interest on loan		
PD Avenue Marketing Private Limited	12.52	-
Quid Innovation Private Limited	11.18	-
Director Sitting fees		
Amit Mundra	4.00	1.00
Pankaj Jain	4.00	1.00
Kanchan Vohra	4.00	1.00
Acquisition of subsidiary from promoters (also refer note 46)**		
Kunal Kothari	1,749.28	-
Tejas Rathod	1,749.78	-
Prachi Arora	1,749.26	-

* figures disclosed above are excluding GST

**** Undiscounted value of acquisition of subsidiary from promoters**

(Rs. In Lakhs)

Particulars	Amount
Tejas Rathod	1,989.34
Prachi Arora	1,989.33
Kunal Kothari	1,989.33
Total	5,968.00

Promoters of the Company have voluntarily forgone their entitlement to receive interim dividend on their respective equity shareholding as disclosed in note 19.2.

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Amount outstanding at the end of the year

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Remuneration and professional fees to Directors		
Kunal Kothari	6.25	0.43
Tejas Rathod	6.25	0.43
Prachi Arora	2.50	0.43
Ishank Joshi	3.71	-
Manali Gohil	-	1.39
Deferred consideration payable for acquisition of subsidiary (#) (also refer note 46)		
Tejas Rathod	1,523.62	-
Prachi Arora	1,523.62	-
Kunal Kothari	1,524.07	-
Director Sitting fees payable		
Amit Kumar Mundra	0.90	0.90
Pankaj Jain	0.90	0.90
Kanchan Vohra	0.90	0.90
Loan		
PD Avenue Marketing Private Limited	246.19	-
Quid Innovation Private Limited	400.00	-
Interest receivables on loans		
PD Avenue Marketing Private Limited	12.52	-
Quid Innovation Private Limited	11.16	-
Contract assets (unbilled)		
PD Avenue Marketing Private Limited	46.98	-
Quid Innovation Private Limited	12.91	-
Surge Company LLC	159.05	-
Trade Receivable		
PD Avenue Marketing Private Limited	-	488.79
Quid Innovation Private Limited	356.92	574.58
Surge Company LLC	66.52	
Trade Payable		
Quid Innovation Private Limited	-	18.83

Also refer note 23.1 for personal guarantee given by all directors for cash credit facilities obtained from Bank.

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(#) Undiscounted value of deferred consideration payable are given below

Particulars	Amount
Tejas Rathod	1,690.73
Prachi Arora	1,690.73
Kunal Kothari	1,691.22
Total	**5,072.68**

42 Income taxes

(a) Income tax expense in the statement of profit and loss consists of:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax for the year	1,077.08	315.26
Deferred tax for the year	97.38	123.29
Income tax for the year	**1,174.46**	**438.55**
Current tax related to earlier year	(0.53)	-
Deferred tax related to earlier year	(18.95)	-
Income tax for the earlier year	**(19.47)**	**-**
Income tax expense recognized in the statement of profit or loss	**1,154.99**	**438.55**

(b) Income tax expense recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of post employment benefit obligations	(1.90)	-
Financial assets classified at fair value through other comprehensive income	6.18	-
Income tax expense recognized in the statement of profit or loss	**4.28**	**-**

(c) Reconciliation of Effective Tax Rate:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	4,089.98	1,404.94
Income tax expense at tax rates applicable to individual entities	1,159.76	400.84
Tax effect on account of :		
- Expenditure not deductible under Income Tax Act	21.04	9.21
- On account of difference in tax rate	0.79	-
- Others	(26.06)	28.50
Total current tax expenses	**1,155.53**	**438.55**
Current tax related to earlier year	(0.54)	-
Total tax expenses recognised in the standalone statement of profit or loss	**1,155.00**	**438.55**
Effective tax rate	28.24%	31.21%

(c) Deferred tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	331.37	399.52
Deferred tax liabilities	(155.63)	(122.12)
Deferred tax assets (net)	**175.74**	**277.40**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(Rs. In Lakhs)

Particulars	Balance as at 1st April 2025	Recognised in profit and loss	Recognised in OCI	Balance as at 31st March 2026
Provision for expected credit losses on financial assets	34.11	62.82		96.94
Disallowance u/s 43B for non-payments (including provision for employee benefits)	54.66	(5.75)	1.90	50.81
Lease liabilities	100.35	25.72	-	126.07
Deferred consideration payable	-	57.55	-	57.55
MAT Credit Entitlements	210.40	(210.40)	-	-
Property, plant and equipment and intangible assets (including right-on-use assets)	(100.60)	(19.09)	-	(119.69)
Fair valuation of financial assets	(21.52)	(8.24)	(6.18)	(35.94)
Total	**277.40**	**(97.39)**	**(4.28)**	**175.74**

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Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(Rs. In Lakhs)

Particulars	Balance as at 1st April 2024	Adjustment on account of business combinations (refer note 46)	Recognised in profit and loss	Recognised in OCI	Balance as at 31st March 2025
Provision for expected credit losses on financial assets	-	9.45	24.66	-	34.11
Disallowance u/s 43B for non-payments (including provision for employee benefits)	-	15.85	38.81	-	54.66
Lease liabilities	-	66.91	33.44	-	100.35
MAT Credit Entitlements	-	391.56	(181.16)	-	210.40
Property, plant and equipment and intangible assets (including right-on-use assets)	-	(69.34)	(31.26)	-	(100.60)
Fair valuation of financial assets	-	(13.74)	(7.78)	-	(21.52)
Total	-	400.69	(123.29)	-	277.40

43 Leases

The Group has taken office premises on lease. The leases has been entered for a period ranging from one to five years with renewal option. The Company has the option, under some of its lease, to renew the lease for an additional years on a mutual consent basis.

The incremental borrowing rate for the lease liabilities is 9.25% per annum.

Carrying amounts of right-of-use assets (ROU) recognised and the movements during the year.

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying amounts of right-of-use assets (ROU)	396.71	341.12

Refer note 4 for movement in right-of-use assets (ROU)

Carrying amounts of lease liabilities:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying amounts of lease liabilities	432.95	367.26

Movement in lease liabilities during the year:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning of the year	367.26	-
Adjustment on account of business combinations (refer note 46)	-	228.65
Addition during the year	204.14	175.34
Finance cost during the year	38.16	13.91
Payments during the year	(176.61)	(50.64)
Balance as at the end of the year	432.95	367.26
Current	173.45	122.30
Non-current	259.50	244.97

The following are the amounts recognised in the statement of profit or loss:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of right-of-use assets	152.76	44.95
Interest expense on lease liabilities	38.16	13.91
Expenses relating to low value leases and short term leases (included in other expenses)*	31.78	43.07
Income relating to fair valuation of security deposit	(3.98)	(1.80)
	218.72	100.13

* The Company has also certain lease of office building with lease terms of 12 months or less. The Company applies the 'short term lease' recognition exemptions for these leases.

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	204.74	176.62
Later than 1 year and not later than 2 years	156.18	204.74
Later than 2 year and not later than 5 years	133.42	289.60
More than 5 years	-	-

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44 Operating Segment:

Based on the guiding principles given in Ind AS 108 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is now primarily engaged in the business of digital media and advertising agency. As the business fall within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.

Information related to secondary segment i.e., geographical are given below:

(a) Revenues from sale of products

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,292.72	7,850.12
Outside India*	2,555.05	819.82
Total	**21,847.77**	**8,669.94**

Revenue is allocated based on the location of the customer.

*Revenue from sales to individual foreign countries does not exceed 10% of total revenue.

(b) Details of non-current assets*

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
India	2,197.15	891.29
Outside India	-	-
Total	**2,197.15**	**891.29**

* non-current assets does not include financial instruments and deferred tax assets in accordance with Ind AS 108, Operating Segments.

(c) Major customers

During the year, the Company has 1 customer amounting to Rs. 3817.69 lakhs & 2 customers in previous year Rs. 2510.62 lakhs which accounts for more than 10% of the total revenue for the year ended 31st March 2026 & 31st March 2025 respectively.

45 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from customers	21,847.77	8,669.94
Total	**21,847.77**	**8,669.94**

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables	5,932.97	4,575.11
Total	**5,932.97**	**4,575.11**

Contract assets

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognised where there is excess of revenue over billings

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	1,257.04	-
Add: Revenue recognised during the year	21,847.77	8,669.94
Less: Invoices raised during the year	(20,590.41)	(7,412.90)
Contract assets at the end of the year	**2,514.40**	**1,257.04**

Contract liabilities

Changes in advance from customers are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	11.16	31.21
Less: Advance adjusted against invoices during the year	(11.16)	(31.21)
Add: Advance received during the year	2.38	11.16
Contract assets at the end of the year	**2.38**	**11.16**

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46 Business combinations

During the previous year, the board of directors of holding company has approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor Company" or "MMPL") and Mobavenue AI Tech Limited (formerly known as Lucent Industries Limited ("Transferee Company")) under Sections 230 to 232 of the Companies Act, 2013 ("the Act") read with other applicable provisions of the act together with the rules and regulations. The same has been filed with stock exchange (BSE Limited) for the purpose of approval and the same was returned with the Company with certain changes required.

During the year, consequent to the decision by the board of directors to restructuring the acquisition, the company has acquired 100% stake in Mobavenue Media Private Limited for a consideration of Rs 5,968.00 lakhs through share purchase agreement dated September 3, 2025 from the promoters of MMPL instead of above scheme of arrangement. The said consideration is repayable over the period of 2 years. Accordingly, MMPL became the wholly owned subsidiary of the Holding Company.

Since the Holding Company and MMPL were controlled by a common set of promoters, the said acquisition has been accounted as a common control transaction in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these consolidated financial statements in respect of the year ended March 31, 2025, has been restated as if the business combination had occurred with effect from the date on which common control has established i.e., September 4, 2024. The difference between the purchase consideration paid for the acquisition and the value of net identifiable assets acquired as of the acquisition date was transferred to 'common control adjustment deficit account' and presented separately within other equity. The figures for the year ended March 31, 2026, are not fully comparable with the previous year on account of the above restatement.

The details of the assets and liabilities acquired as per share purchase agreement (as on September 4, 2024) are as follows

Particulars	Amount (Rs. In lakhs)
Non-current assets	
Property, plant and equipment	51.89
Right-of-use assets	210.73
Financial assets	
i) Investment	141.30
ii) Other financial assets	44.99
Deferred tax assets (net)	480.49
Income tax assets (net)	476.48
Other non-current assets	123.25
Total non-current assets	1,529.13
Current assets	
Financial assets	
i) Investment	531.58
ii) Trade Receivables	2,650.06
iii) Cash and Cash Equivalents	623.06
iv) Loans	56.50
v) Other financial assets	1,750.99
Other current assets	591.16
Total current assets	6,203.34
Total assets (A)	7,732.47
Liabilities	
Non-current liabilities	
Financial liabilities	
i) Lease liabilities	165.19
Total non-current liabilities	165.19
Current liabilities	
Financial liabilities	
i) Borrowings	184.74
ii) Lease liabilities	65.26
iii) Trade Payables	1,422.77
iv) Other financial liabilities	219.87
Other current liabilities	143.39
Provisions	1,575.96
Total current liabilities	3,612.00
Total liabilities (B)	3,777.19
Net assets/(liabilities) acquired by the Company (C=A-B)	3,955.28
Other equity	
Securities premium	0.97
Retained earning	3,953.26
Total other equity (D)	3,954.23
Present value of deferred consideration (E)	5,248.33
Common control adjustment deficit account (C-D-E)	(5,247.28)

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47 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in 2.17 of the consolidated financial statements.

47.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 were as follows:

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets:					
Non-current					
Investment in others	5	-	188.84	-	188.84
Other non-current financial assets	6	-	-	59.62	59.62
		-	**188.84**	**59.62**	**248.46**
Current					
Investment in others	10	3,077.20	-	-	3,077.20
Trade receivables	11	-	-	5,932.97	5,932.97
Cash and cash equivalents	12	-	-	3,993.76	3,993.76
Bank balances other than cash and cash equivalents	13			574.96	574.96
Loans	14	-	-	1,116.60	1,116.60
Other current financial assets	15	-	-	2,612.04	2,612.04
		3,077.20	-	**14,230.33**	**17,307.53**
Financial liabilities:					
Non- current					-
Borrowings	19	-	-	69.17	69.17
Lease liabilities	20	-	-	259.50	259.50
Other financial liabilities	21	-	-	3,748.04	3,748.04
		-	-	**4,076.72**	**4,076.71**
Current					
Borrowings	23		-	779.64	779.64
Lease liabilities	24	-	-	173.44	173.44
Trade Payables	25	-	-	2,768.18	2,768.18
Other financial liabilities	26	-	-	2,119.30	2,119.30
		-	-	**5,840.56**	**5,840.56**

The carrying value of financial instruments by categories as of March 31, 2025 were as follows:

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Investment in others	5	-	141.30	-	141.30
Other non-current financial assets	6	-	-	49.78	49.78
		-	**141.30**	**49.78**	**191.08**
Current					
Investment in others	10	953.35	-	-	953.35
Trade receivables	11	-	-	4,575.11	4,575.11
Cash and cash equivalents	12	-	-	657.00	657.00
Bank balances other than cash and cash equivalents	13	-	-	257.44	257.44
Loans	14	-	-	850.54	850.54
Other current financial assets	15	-	-	1,280.94	1,280.94
		953.35	-	**7,621.03**	**8,574.38**
Financial liabilities:					
Non- current					
Lease liabilities	20	-	-	244.97	244.97
Other financial liabilities	21	-	-	4,572.65	4,572.65
		-	-	**4,817.62**	**4,817.62**
Current					
Borrowings	23	-	-	825.99	825.99
Lease liabilities	24	-	-	122.30	122.30
Trade Payables	25	-	-	1,919.77	1,919.77
Other financial liabilities	26	-	-	1,732.72	1,732.72
		-	-	**4,600.78**	**4,600.78**

Notes:

1. Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

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47.2 Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the financial assets and financial liabilities measured at fair value by level with the fair value measurement hierarchy :

(Rs. in lakhs)

Particulars	Level	As at 31st March 2026	As at 31st March 2025	Input used
Financial assets:				
Investment in Mutual funds	Level 1	3,077.20	953.35	Net asset value of the mutual fund scheme.
Investment in CCPS and CCD	Level 3	72.17	56.00	Based on valuation report received from the managment of investee it is based on future projections, significant assumptions include discounting rate, liquidity discount rate, weighted average cost of capital, etc.
Investment in AIF	Level 3	116.68	85.30	Net asset value of the AIF fund statements.
Total		**3,266.05**	**1,094.65**	

Notes:

(a) There has been no transfer between level 1 and level 2 during the year ended March 31, 2026 and March 31, 2025.

(b) Carrying Value of other financial instrument such as cash & cash equivalent, trade receivables, etc. are resonably approximate their respective fair values.

48 Financial Risk Management:

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

48.1 Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

48.2 Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rs. in lakhs)

Year ended as on	Change in Int. Rate	Effect on profit before tax
31st March 2026	Increase by 50 basis points (50 bps)	(4.06)
	Decrease by 50 basis points (50 bps)	4.06
31st March 2025	Increase by 50 basis points (50 bps)	2.02
	Decrease by 50 basis points (50 bps)	(2.02)

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48.3 Credit risk:

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

Trade receivables

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. The Company evaluates the concentration of risk with respect to trade receivables as low. Outstanding customer receivables are regularly monitored by the management. The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group has used a provision matrix to compute the expected credit loss amount. The ECL provision matrix takes into account external and internal risk factors and historical data of credit losses.

The ageing of Trade Receivable (gross) is as follows:

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at March 31, 2025
More than 6 months	990.38	1,035.15
Others	5,225.86	3,686.84
Total (gross)	**6,216.24**	**4,721.99**
Expected credit loss on receivables	283.25	146.88
Total (net)	**5,932.99**	**4,575.11**
ECL rate	**4.56%**	**3.11%**

The movement in the expected credit loss allowances on trade receivables is as follows:

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at March 31, 2025
Opening	146.88	-
Adjustment on account of business combinations (refer note 46)	-	32.34
Expected credit loss recognised during the year	136.39	114.54
Closing	**283.27**	**146.88**

Expected credit losses on other financial assets:

Credit risk from cash and cash equivalent and balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The Company uses a expected credit matrix to measure the expected credit loss of other financial assets.

The movement in the expected credit loss on other financial assets:

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at March 31, 2025
Loan	51.77	35.00
Unbilled Revenue	6.64	0.38
Interest accrued but not due	2.67	3.14
Security deposits	0.07	0.04
Total	**61.15**	**38.56**

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48.4 Liquidity Risk:

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. The Group monitors the risk of a shortage of funds through cash flow forecasting models. These models consider the maturity of financial assets, committed funding arrangements and projected cash flows from operations. The Group's objective is to maintain sufficient financial resources to meet its business obligations in a timely, cost-effective and reliable manner.The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for recovery from existing financial assets to meet its obligations.

Maturity patterns of the Financial Liabilities of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2026

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings (including interest)	785.23	88.55	-	873.78
Lease liabilities (including interest)	204.74	289.60	-	494.34
Trade payables	2,768.18	-	-	2,768.18
Other financial liabilities	2,119.30	-	-	2,119.30

As at March 31, 2025

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings (including interest)	825.99		-	825.99
Lease liabilities (including interest)	160.46	305.64		466.10
Trade payables	1,919.77	-	-	1,919.77
Other financial liabilities	1,732.72	4,572.65	-	6,305.37

Maturity patterns of the Financial assets of the Company at the reporting date based on contractual undiscounted payment:

As at March 31, 2026

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-Current				
Investment in others	-	188.84	-	188.84
Other non-current financial assets	-	59.62	-	59.62
Current				-
Investment	3,077.20	-	-	3,077.20
Trade receivables	5,932.97	-	-	5,932.97
Cash and cash equivalents	3,993.76	-	-	3,993.76
Bank balances other than cash and cash equivalents	574.96	-	-	574.96
Loans	1,116.60	-	-	1,116.60
Other current financial assets	2,612.04	-	-	2,612.04

As at March 31, 2025

(Rs. in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-Current				
Investment in others	-	953.35	-	953.35
Other non-current financial assets	-	49.78	-	49.78
Current				
Investment	953.35			953.35
Trade receivables	4,575.11	-	-	4,575.11
Cash and cash equivalents	657.00	-	-	657.00
Bank balances other than cash and cash equivalents	257.44			257.44
Loans	850.54	-	-	850.54
Other current financial assets	1,280.94	-	-	1,280.94

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48.5 Foreign Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to trade payables and trade receivables.

The following table analyses the foreign currency risk from monetary assets and liabilities as at balance sheet date:

Particulars	As at 31st March 2026		As at March 31, 2025	
	Amount in foreign currency (in lakhs)	Amount in Rs. lakhs	Amount in foreign currency (in lakhs)	Amount in Rs. lakhs
Trade Receivables				
USD	5.29	455.60	3.44	294.88
EUR	0.00	0.35	0.00	0.35
Trade Payables				
USD	3.83	327.76	4.54	389.47
Advances from customers				
USD	0.00	0.28	0.02	2.16
Cash and cash equivalents				
USD	0.30	28.70	0.96	82.56

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

Year ended as on	Change in USD rate	Effect on profit before tax (Rs. in lakhs)
31st March, 2026	Increase by 500 basis points (500 bps)	7.83
	Decrease by 500 basis points (500 bps)	-7.83
31st March, 2025	Increase by 500 basis points (500 bps)	-0.69
	Decrease by 500 basis points (500 bps)	0.69

49 Capital Management:

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group believes in lower debt equity ratio.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings	69.17	-
Current borrowings	779.64	825.99
Lease liabilities	432.95	367.26
Debts (A)	**1,281.76**	**1,193.25**
Equity Share capital	1,545.96	1,500.00
Other equity	7,509.74	(382.25)
Equity (B)	**9,055.70**	**1,117.75**
Debt Equity Ratio (A/B)	**14.15%**	**106.75%**

Mobavenue AI Tech Limited

M.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

50 Composition of Group

Details of the Company's subsidiaries at the end of the reporting year are as follows:

Name of the entity	Principal place of business	Proportion of ownership	
		As at March 31, 2026	As at March 31, 2025
Mobavenue Global Holdings Limited (refer note 50.2)	United Kingdom	100%	100%
Surge Company LLC (refer note 50.2)	Russia	100%	100%
Mobavenue Media Private Limited (refer note 46)	India	100%	100%
Mobavenue LLC (refer note 50.3)	United States of America	100%	100%

50.1 Disclosure of additional information pertaining to the Parent Company and its Subsidiaries as per Schedule III of Companies Act, 2013 as at March 31, 2026:

Name of the entity in the Group	Consolidated share in net assets i.e total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated total comprehensive	Amount (Rs. in lakhs)
Mobavenue AI Tech Limited	75.51%	6,836.40	13.03%	382.48	-	-	12.77%	382.48
Mobavenue Media Private Limited	79.16%	7,170.55	82.30%	2,415.52	61.44%	35.73	81.88%	2,452.25
Surge Company LLC	3.03%	274.60	4.01%	117.68	36.55%	21.85	4.66%	139.53
Mobavenue Global Holdings Limited	0.23%	20.81	0.67%	19.62	1.99%	1.19	0.69%	20.81
Consolidation adjustments	(57.96%)	(5,248.66)	(0.01%)	(0.31)	0.02%	0.01	(0.01%)	(0.30)
Total	100.00%	9,055.70	100.00%	2,934.99	100.00%	59.78	100.00%	2,994.77

Disclosure of additional information pertaining to the Parent Company and its Subsidiaries as per Schedule III of Companies Act, 2013 as at March 31, 2025:

Name of the entity in the Group	Consolidated share in net assets i.e total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated total comprehensive	Amount (Rs. in lakhs)
Mobavenue AI Tech Limited	135.34%	1,512.73	7.98%	77.10	-	-	7.91%	77.10
Mobavenue Media Private Limited	422.12%	4,718.29	78.65%	762.02	-	-	78.14%	762.02
Surge Company LLC	12.08%	135.07	13.17%	127.27	100.00%	8.80	13.95%	136.06
Mobavenue Global Holdings Limited	-	-	-	-	-	-	-	-
Consolidation adjustments	(469.54%)	(5,248.34)	-0.00	-0.00	-	-	-0.00	-0.00
Total	100.00%	1,117.75	100.00%	966.39	100.00%	8.80	100.00%	975.18

50.2 During the previous year, the Company had incorporated a wholly owned subsidiary, i.e., Mobavenue Global Holdings Limited in United Kingdom (UK) on March 18, 2025 and during the current year, the subsidiary company has incorporated a wholly owned subsidiary in Russia on 8th April 2024. The Compliances under Foreign Exchange Management Regulation (FEMA) and process relating to remittance of capital for both the subsidiaries are in process as on March 31, 2026.

50.3 During the year, the Group has incorporated step-down wholly owned subsidiary in USA on March 20, 2026. There are no transactions and hence no assets or liability which are required to be consolidated.

51 Trade Payables Ageing as at 31st March, 2026

(Rs. in lakhs)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Micro and small enterprises		479.53	289.97	193.60	-	-	-	943.10
(ii) Undisputed - Others		110.45	1,514.04	35.20	149.68	13.09	2.61	1,825.08
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-	-
Total		589.98	1,784.01	228.80	149.68	13.09	2.61	2,768.18

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Trade Payables Ageing as at 31st March, 2025

(Rs. In lakhs)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - Micro and small enterprises	-	-	199.36	31.52	-	-	-	230.88
(ii) Undisputed - Others	-	433.07	1,180.26	54.59	18.76	1.99	0.22	1,688.89
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-	-
Total	-	433.07	1,379.62	86.10	18.76	1.99	0.22	1,919.77

52 **Trade Receivables Ageing as at 31st March, 2026**

(Rs. In Lakhs)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - considered good	-	3,008.25	2,201.69	197.64	527.40	-	-	5,932.97
(ii) Undisputed - which have significant increase in credit risk	-	4.37	13.53	78.12	146.62	29.81	10.80	283.25
(iii) Disputed - considered good	-	-	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	-	3,010.62	2,215.22	275.76	674.02	29.81	10.80	6,216.22
Less: Expected Credit Loss	-	4.37	13.53	78.12	146.62	29.81	10.80	283.25
NET Amount	-	3,006.25	2,201.69	197.64	527.40	-	-	5,932.97

Trade Receivables Ageing as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed - considered good	-	1,966.50	1,625.85	915.45	67.31	-	-	4,575.11
(ii) Undisputed - which have significant increase in credit risk	-	8.22	66.28	21.32	17.90	10.91	2.26	146.88
(iii) Disputed - considered good	-	-	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	-	1,974.72	1,712.13	936.77	85.21	10.91	2.26	4,722.00
Less: Expected Credit Loss		8.22	66.28	21.32	17.90	10.91	2.26	146.88
NET Amount		1,966.50	1,625.85	915.45	67.31	-	-	4,575.11

53 One of the the subsidiary company has obtained working facility from banks against security of current assets (Trade receivables). The figures as per books and as per the quarterly statements submitted to banks and reasons for material differences are as mentioned below:

A. for the year ended March 31, 2026

(Rs. In Lakhs)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
June 30, 2025	Trade receivables outstanding less than 6 months	3,169.85	4,269.69	(1,099.84)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
September 30, 2025	Trade receivables outstanding less than 6 months	3,050.01	4,592.80	(1,542.79)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
December 31, 2025	Trade receivables outstanding less than 6 months	3,282.44	3,970.73	(688.29)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
March 31, 2026	Trade receivables outstanding less than 6 months	6,503.33	4,648.54	1,854.79

B. for the year ended March 31, 2025

(Rs. In Lakhs)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
September 30, 2024	Trade receivables outstanding less than 6 months	1,745.36	2,818.49	(1,073.13)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
December 31, 2024	Trade receivables outstanding less than 6 months	2,117.05	2,921.93	(804.88)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
March 31, 2025	Trade receivables outstanding less than 6 months	2,794.22	3,049.28	(255.06)

53.1 **Reason for material variances:** On account of quarter-end cut off / finalization entries and regrouping.

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

54 Reconciliation of liabilities arising from financial liabilities

(Rs. In Lakhs)

Particulars	As at April 1, 2025	Cash movement	Fair value Changes	As at March 31, 2026
Long Term Borrowings	-	77.64	-	77.64
Short Term Borrowings	825.99	(54.83)	-	771.17

Particulars	As at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Cash movement	Fair value Changes	As at March 31, 2025
Long Term Borrowings	500.00	-	(500.00)	-	-
Short Term Borrowings	-	184.74	641.25	-	825.99

55 During the previous year, the holding company has amended object clause in Memorandum of Association (MOA) to start the new business acitivty i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods and accordingly, the earlier business opearation has has been disclosed as discontinued opearation as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Further, there were no operations relating to the discontinued business opearations, no additional material disclosures / details are required other than those already presented in the consolidated financial statements

56 Interim dividend for current financial year aggregating to Rs. 51.57 lakhs [previous year: Rs. Nil] was paid during the year and unpaid dividend amount has been disclosed under note 26 .

Dividends declared by the Holding Company are based on the profit available for distribution. On May 15, 2026, the Board of Directors of the Holding Company have proposed a final dividend of Rs.0.50 per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately Rs.26.59 lakhs.

57 During the year, the holding company has filed necessary forms with ROC for changes in registered address from 'state of Madhya Pradesh' to 'state of Maharashtra' and the same is pending for approval before Registrar of Companies of Madhya Pradesh.

58 Additional Regulatory Information pursuant General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements:

58.1 The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

58.2 **Utilization of funds**

The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries

58.3 As on 31st March, 2026 as well as 31st March 2025, the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

58.4 Details of loans or advances granted (excluding project advances) to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(Rs. In lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	Percentage to the total Loans and Advances In the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total Loans and Advances In the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	646.19	55.41%	-	-
	646.19	**55.41%**	-	-

58.5 The Group has utilized Borrowings from Banks and financial institutions for the purposes for which it was taken.

58.6 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.

58.7 The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence, no disclosure is required.

Mobavenue AI Tech Limited

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

58.8 No proceedings have been initiated or are pending against the Company as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

58.9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

58.10 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in note 46 of this financial statements.

59 0.00 represent amount less than Rs. 500.

60 Additional information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

For N. A. Shah Associates LLP
Chartered Accountants
FRN: 116560W / W100149

Prashant Daftary
Partner
Membership No. 117080

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 15-May-2026

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Ishank Joshi
Managing Director
DIN: 05289924

Vijay **Basantani**
Chief Financial Officer

Place: Mumbai
Date: 15-May-2026

Tejas Rathod
Director
DIN: 07111110

Manali Gohil
Company Secretary
M. No: 64629

Mobavenue AI Tech Limited

Place: Mumbai
Date: 15-May-2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Balance Sheet as at June 30, 2026

Particulars	Note No.	As at June 30, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Investments	3	5,261.36	5,248.33
(b) Defered Tax Assets (net)	4	92.22	78.02
(c) Other Non-Current Assets	5	-	100.00
Total non-current assets		**5,353.57**	**5,426.35**
Current assets			
(a) Financial Assets			
(i) Investments	6	3,600.49	2,500.25
(ii) Trade Receivables	7	1,004.42	696.03
(iii) Cash & Cash Equivalents	8	43.32	2,805.10
(iv) Loans	9	384.25	450.00
(v) Other financial assets	10	977.33	485.76
(b) Other Current Assets	11	191.82	94.33
Total current assets		**6,201.63**	**7,031.47**
TOTAL ASSETS		**11,555.20**	**12,457.82**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,545.96	1,545.96
(b) Other Equity	13	5,574.96	5,292.44
Total equity		**7,120.92**	**6,838.40**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liablities			
(i) Others Financial liablilities	14	3,174.13	3,748.04
(b) Provisions	15	1.26	1.04
Total non-current liabilities		**3,175.39**	**3,749.08**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
- Amount due to micro and small enterprises	16	97.08	501.61
- Amount due to others	16	2.86	58.85
(ii) Other Financial Liabilities	17	333.65	828.61
(b) Other Current Liabilities	18	17.44	15.94
(c) Provisions	19	623.96	356.39
(d) Current Tax Liabilities	20	183.90	108.95
Total current liabilities		**1,258.89**	**1,870.34**
TOTAL EQUITY AND LIABILITIES		**11,555.20**	**12,457.82**

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date : August 11, 2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Statement of Profit and Loss for the year ended June 30, 2026

Particulars	Note No.	For the period ended June 30, 2026	For the year ended March 31, 2026
I Revenue from Operations	21	1,022.39	1,868.13
II Other Income	22	106.55	110.23
III Total Income (I+II)		**1,128.94**	**1,978.36**
IV Expenses:			
Supply and data cost	23	559.36	993.66
Employee Benefit Expense	24	62.81	76.83
Finance costs	25	120.62	242.86
Other Expenses	26	64.33	158.13
Total Expenses		**807.12**	**1,471.48**
V Profit Before Tax (III - IV)		**321.82**	**506.88**
VI Tax Expenses			
Current tax	31	94.95	199.64
Deferred tax	31	-13.99	(67.67)
Short / (excess) provision for earlier year		-	(7.58)
Total tax expenses		**80.96**	**124.40**
VII.Profit/(Loss) for the period from Continuing Operations (V - VI)		**240.86**	**382.48**
Profit/(loss) from discontinued operations	33	-	-
Tax expenses of discontinued operations	33	-	-
VIII.Profit/(Loss) from Discontinued operations (after tax)			-
IX Profit/(loss) for the year (VII+VIII)		**240.86**	**382.48**
X. Other Comprehensive Income			
A (i)Items that will not be reclassified to profit or loss		-	-
(ii)Tax relating to items that will not be reclassified to profit or loss		-	-
B (i)Items that will be reclassified to profit or loss		-	-
(ii)Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)		**240.86**	**382.48**
XII Earnings per equity share (in Rs.) (for continued operation):	28		
(1) Basic		0.31	2.54
(2) Diluted		0.31	2.54
XII Earnings per equity share (in Rs.) (for discontinued operation):	28		
(1) Basic			-
(2) Diluted			-

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.
As per our attached report on even date

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date : August 11, 2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Standalone Statement of Cash flows for the year ended on June 30, 2026

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**321.82**	**506.88**
Adjustments for:		
Interest income	(32.02)	(59.48)
Gain on fair value changes in fiancial assets	(51.09)	(9.01)
Interest expenes (including unwinding of financial liabilities measured at amortised cost)	-	242.86
Allowance for expected credit loss	-	42.51
Net unrealised exchange (gain) / loss	(0.84)	(41.74)
Share based payment expense	(41.65)	-
ECL written back	(22.60)	-
Operating profit before working capital changes	**173.61**	**682.02**
Movement in Working Capital :		
(Increase)/ Decrease in trade receivables	(307.55)	(222.92)
(Increase)/ Decrease in other financial assets (current and non-current)	(466.45)	(411.56)
Increase /(Decrease) in other liabilities (current and non-current)	1.50	(1.47)
Increase /(Decrease) in other financial liabilities (current and non-current)	(1,075.67)	352.66
Increase/(decrease) in Trade Payable	(460.52)	381.70
Increase/(Decrease) in Provisions	274.52	1.03
(Increase)/ Decrease in other assets (current and non-current)	2.51	(78.37)
Cash Generated used in Operations	**(1,858.05)**	**703.10**
Direct taxes paid (net of refunds)	60.75	(127.80)
Net Cash Inflow / (Outflow) from Operating Activities (A)	**(1,797.30)**	**575.30**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale / redemption of mutual funds	2,551.34	109.83
Investments in mutual funds	(3,600.49)	(2,500.25)
Investment in Subsidiary Company (1st Tranche)	(13.02)	(905.66)
Proceeds from issue of equity shares (net of share issue expenses)	-	4,994.75
Interest received on redemption of FD	21.38	
Net Cash Inflow / (Outflow) from Invesing Activities (B)	**(1,040.79)**	**1,698.68**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans received	76.39	200.00
Interest paid	(0.08)	(5.67)
Dividend paid	0.02	(48.94)
Net Cash Inflow / (Outflow) from Financing Activities(C)	**76.32**	**145.39**
Net Increase/(decrease) in cash & cash equivalents(A+B+C)	**(2,761.77)**	**2,419.35**
Cash and Cash equivalents (Opening Balance)	2,805.09	385.74
Effect of fair value gain / (loss) on liquid mutual funds	-	-
Cash and Cash equivalents (Closing Balance)	**43.32**	**2,805.09**

Components of cash and cash equivalents:	For the period ended June 30, 2026	For the year ended March 31, 2026
Balances with bank		
- Current account	39.83	301.61
Cash in hand	3.49	3.49
Fixed deposits	-	2,500.00
Liquid Mutual Funds	-	-
Total	**43.32**	**2,805.09**

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date : August 11, 2026

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011

Statement of Change In Equity

A Equity share capital (Refer Note 12)

(Rs. In lakhs)

Particulars	No. of Shares	Amount
Balance As at March 31, 2025	**1,54,59,558**	**1,545.96**
Changes in equity share capital during the year	4,59,558	45.96
Balance as at March 31, 2026	**1,59,19,116**	**1,591.91**
Changes in equity share capital during the year	-	-
Balance as at June 30, 2026	**1,59,19,116**	**1,591.91**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

B Other Equity (Refer Note 13)

(Rs. In lakhs)

Particulars	Securities Premium	Retained Earnings	Total
Balance as on 1st April 2025	**57.93**	**(45.20)**	**12.73**
Equity shares issued during the year	4,954.03		4,954.03
Profit for the year	-	382.48	382.48
Dividends paid	-	(51.57)	(51.57)
Share issue expense (net of tax)	-	(5.24)	(5.24)
Balance as on 31st March 2026	**5,011.95**	**280.48**	**5,292.43**
Equity shares issued during the year	-	-	-
Profit for the period	-	240.86	240.86
Dividends paid	-	-	-
Share based payment expense	-	41.65	41.65
Balance as on 30th June 2026	**5,011.95**	**562.99**	**5,574.95**

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date : Aug 11, 2026

3 Investments (Non-current)

(Rs. In lakhs)

Particulars	No. of Shares/ Units		As at June 30, 2026	As at March 31, 2026
	As at June 30, 2026	As at March 31, 2026		
Investment in equity shares of subsidiaries (at Cost)				
Mobavenue Media Private Limited (unquoted) (refer note 34)	10,309	10,309.00	5,248.33	5,248.33
Mobavenue Global Holdings Limited (Refer note 3.1)	10,000	10,000	13.02	-
Total	**20,309**	**20,309**	**5,261.36**	**5,248.33**
Aggregate value of unquoted investments				5,248.33
Aggregate amount of impairment in the value of investments				-

4 Deferred tax assets (net)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred tax assets	92.22	78.08
Deferred tax liabilities	-	(0.06)
Total	**92.22**	**78.02**

4.1 Refer note 31 for significant components of net deferred tax assets and liabilities.

5 Other non-current assets

Particulars	As at June 30, 2026	As at March 31, 2026
(Unsecured, considered good unless otherwise stated)		
Advance against purchase of property (refer note 5.1)	-	100.00
Total	**-**	**100.00**

6 Investments (Current)

(Rs. In lakhs)

Particulars	No. of Shares/ Units		As at June 30, 2026	As at March 31, 2026
	As at March 31, 2026	-		
Investment in mutual fund (refer note 12.5)				
Invesco Mutual Fund	-	1,61,180	-	-
DSP Mutual Fund	-	1,548	-	-
Axis Money Market Fund	33,414	-	313.31	500.06
Baroda BNP Paribas Mutual Fund	31,064	-	1,084.34	500.07
DSP Mutual Fund	9,10,096	-	564.56	500.07
ICICI Prudential Mutual Fund	17,27,095	-	1,073.61	500.07
SBI Savings Fund	11,56,498	-	-	499.98
Hsbc Mutual Fund			564.66	
Total			**3,600.49**	**2,500.25**

7 Trade Receivables (Current)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
(Unsecured, considered good unless otherwise stated)		
Dues from others	1,009.69	721.40
Less: Allowance for expected credit loss	(5.28)	(25.37)
Total	**1,004.42**	**696.03**

Mobavenue AI Tech Limited

8 Cash And Cash Equivalents

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Cash in hand	3.49	3.49
Balances with Bank	-	
- in current account	39.83	301.61
- in fixed deposits having maturity less than 3 months (refer note 12.5)	-	2,500.00
Liquid mutual funds (refer note 8.1)	-	-
Total	**43.32**	**2,805.10**

9 Loans (Current)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
(Unsecured, considered good unless otherwise stated)	-	
Loan to others	434.25	500.00
Less: Allowances for expected credit loss	(50.00)	(50.00)
	-	
Total	**384.25**	**450.00**

10 Other Financial Assets (Current)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Contract assets (unbilled receivables)	975.62	417.65
Security deposits	0.47	0.47
Interest accrued but not due on fixed deposits	-	1.60
Interest accrued but not due on loans	3.85	71.17
	-	
Less: Allowances for expected credit losses	-2.62	(5.13)
Total	**977.33**	**485.76**

11 Other Current Asset

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Balance with goverment authorites	94.81	88.11
Prepaid expenses	6.50	5.24
Advances to vendors	87.47	0.98
Advance tax paid inlcuding TDS receivables (net of provision for tax)	3.05	
Total	**191.82**	**94.33**

Mobavenue AI Tech Limited

Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')
CIN : L73100MP2010PLC023011
Notes forming part of the Standalone Financial Statements for the year ended June 30, 2026

12 Equity Share Capital

(Rs. in lakhs)

Particulars	As at June 30, 2026		As at March 31, 2026	
	Number	Amount	Number	Amount
A. Authorised: Equity shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Total	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
B. Issued, subscribed & fully paid-up: Equity shares of Rs. 10/- each, fully paid-up	1,54,59,558	1,546	1,54,59,558	1,545.96
Total	**1,54,59,558**	**1,545.96**	**1,54,59,558**	**1,545.96**

13 Other Equity

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
(a) Security Premium		
Balance at the beginning of the year	5,011.96	57.93
Equity shares issued during the year (refer note 12.5)	-	4,954.03
Balance at the end of the year	**5,011.96**	**5,011.96**
(b) Retained Earnings		
Balance at the beginning of the year	280.48	(45.20)
Profit for the Year	240.86	382.48
Dividends paid	-	(51.57)
Share issue expense (net of tax) (refer note 12.5)	-	(5.24)
	521.34	**280.48**
(c) Share Based Payments Reserve		
Share Based Payments Reserve	41.65	
Balance at the end of the year	**41.65**	**0.00**
Total	**5,574.96**	**5,292.44**

14 Other Financial Liabilities (Non- Current)

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred Consideration payable to related parties (refer note 34 & 35)	3,498.28	4,571.32
Less: current maturity	(324.15)	(823.28)
Provision for gratuity		
Total	**3,174.13**	**3,748.04**

15 Provisions (Non - Current)

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for gratuity (refer note 29)	1.26	1.04
Total	**1.26**	**1.04**

16 Trade Payables (Current)

(Rs. in lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
- Due to micro and small enterprises (refer note 16.2)	97.08	501.61
- Due to others		
- other parties (refer note 16.1)	2.86	58.85
Total	**99.94**	**560.46**

Mobavenue AI Tech Limited

17 Other Financial Liabilities (Current)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred Consideration payable to related parties (refer note 34 & 35)	324.15	823.28
Salaries Payables	6.77	-
Director remuneration payables (refer note 35)	2.70	2.70
Dividend Payable	0.02	2.63
Advance From Customer	0.00	
Total	333.65	828.61

18 Other Current Liabilities

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Interest payable on Income tax	11.75	11.75
Statutory dues	5.70	4.19
Total	17.44	15.94

19 Provisions (Current)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for gratuity (refer note 29)	-	0.00
Provision for leave benefits (refer note 29.3)	0.35	0.06
Accrued expenses payables (refer note 17.1)	623.62	356.32
Total	623.96	356.39

20 Current tax liabilities (Net)

(Rs. In lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026
Provision for income tax (net of TDS receivables & advance tax)	183.90	108.95
Total	183.90	108.95

Mobavenue AI Tech Limited

21 Revenue from operations

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Sale of Services	1,022.39	1,868.13
Total	**1,022.39**	**1,868.13**

22 Other Income

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Interest income on financial instruments measured at amortized cost:		
- Loans	10.64	57.69
- Fixed deposits	21.38	1.78
Fair value gain on financial instruments measured at fair value through profit or loss	51.09	9.01
Interest income on income tax refund	-	-
Foreign exchange gain (net)	0.84	41.74
ECL written back	22.60	-
Other Income	0.00	
Total	**106.55**	**110.23**

23 Supply and data costs

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Supply and data cost	559.36	993.66
Total	**559.36**	**993.66**

24 Employement benefit expenses

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Salaries (including director remuneration)(refer note35)	57.77	75.73
Share based payment expenses	4.70	-
Gratuity & leave benefits expense (refer note 29)	0.35	1.10
Total	**62.81**	**76.83**

25 Finance costs

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Interest expenses on:		
- deferred consideration payable	120.54	228.64
- on income tax	-	13.91
- on statutory dues	0.09	0.31
- MSME		
Total	**120.62**	**242.86**

26 Other expenses

(Rs. In lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Business Promotion Expenses	35.81	1.91
Annual Custody Fees	0.11	0.90
Subscription & Membership Fees	0.52	0.24
Director Sitting Fees	3.00	12.00
Rates & Taxes	-	0.10
Listing Compliance Fees	0.22	10.92
Office Expenses	-	0.26
Professional & Legal Fees	20.18	77.07
Insurance Expenses	1.46	0.96
Printing and Stationery Expenses	-	0.92
Auditor's remuneration (refer note 26.1)	0.88	6.26
Rent	0.53	2.06
Expected credit loss on financial assets	-	42.51
Foreign exchange loss (net)	-	-
Miscellaneous Expenses	1.62	2.02
Total	**64.33**	**158.13**

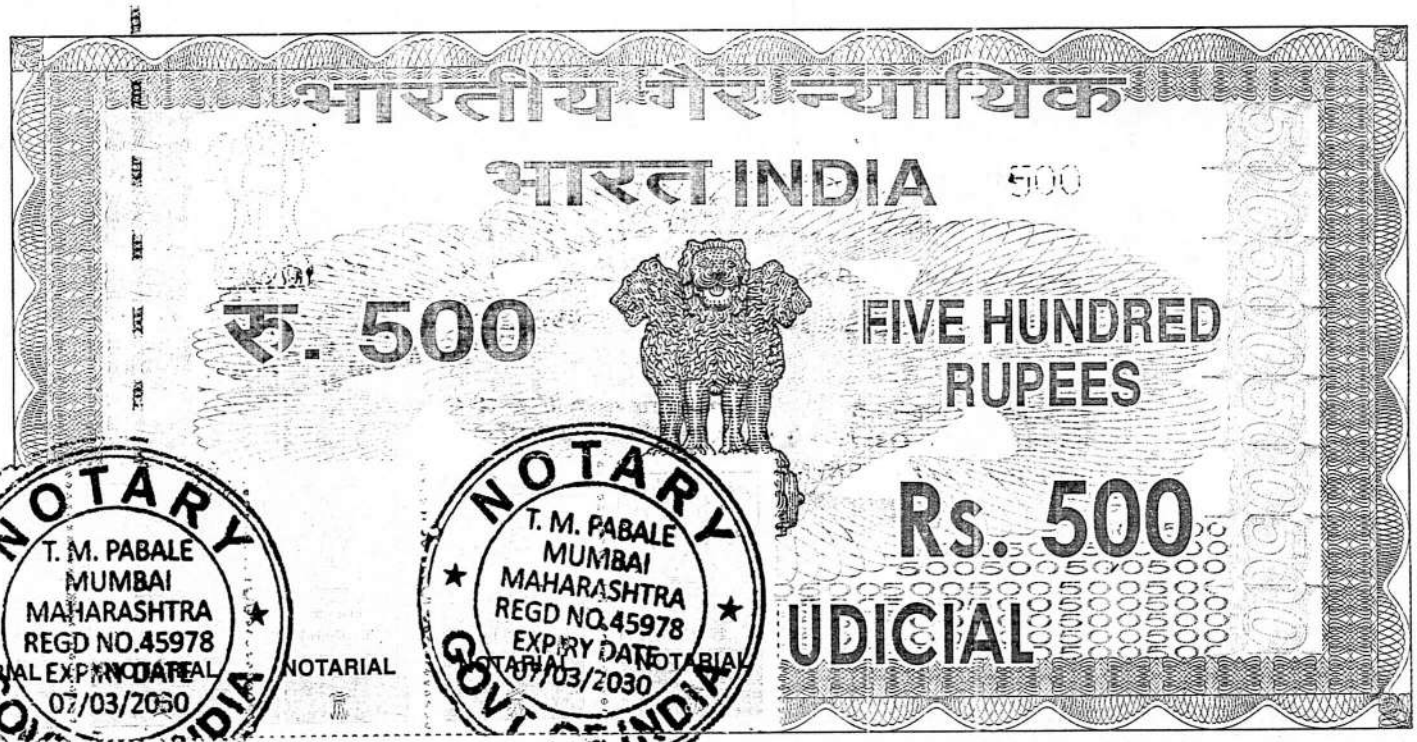
For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited')

Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date : August 11, 2026



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 793137

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००००२९
15 SEP 2026
सक्षम अधिकारी

FORM NO. CAA.10
(Pursuant to Section 233(1)(c) and rule 25(2)]

DECLARATION OF SOLVENCY

श्री दिपक इरतकर

1. (a) Corporate Identity Number (CIN) of company: L73100MH2010PLC473029

   (b) Global Location Number (GLN) of company: NA

2. (a) Name of the company: MOBAVENUE AI TECH LIMITED

   (b) Address of the registered office of the company: Office No. 111, B Wing, 1st Floor, The Western Edge II Premises Co-operative Society Ltd., Magathane, Borivali (East), Mumbai - 400066, Maharashtra, India.

   (c) E-mail ID of the company: Compliance@mobavenue.com

3. (a) Whether the company is listed: Yes

   (b) If listed, please specify the name(s) of the stock exchange(s) where listed: Bombay Stock Exchange ("BSE").

4. Date of Board of Directors' resolution approving the scheme: September 15, 2026.

Declaration of Solvency

We, the directors of M/s. Mobavenue AI Tech Limited ("Company") do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append provisional statement of Company's assets and liabilities as at 30th June 2026 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies as on 31st March 2025.

Signed for and behalf of the board of directors

Signature:

Name: Tejas Kiritkumar Rathod
Whole Time Director
DIN: 07111110

Signature:

Name: Kunal Hasmukh Kothari
Whole Time Director
DIN: 07111105

NOTARY
T. M. PABALE
MUMBAI
MAHARASHTRA
REGD NO.45978
EXPIRY DATE
07/03/2030
GOVT. OF INDIA

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the Scheme of Merger of Mobavenue Media Private Limited ("Transferor Company") with Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited') ("Transferee Company") and their respective shareholders ("Scheme") is proposed to be placed before the shareholders and creditors of the Company for approval as per the provisions of sub-section of (1) of Section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 17th day of September, 2026

Signature:

Name: Tejas Kiritkumar Rathod
Whole Time Director
DIN: 07111110

Signature:

Name: Kunal Hasmukh Kothari
Whole Time Director
DIN: 07111105

Solemnly affirmed and declared at Mumbai, the 17th day of September, 2026 before me.

Commissioner of Oaths and
Notary Public

Attachments:

a) Copy of board resolution dated 15th September 2026
b) Statement of assets and liabilities as on 30th June 2026
c) Auditor's report on the statement of assets and liabilities as on 30th June 2026

NOTARY
T. M. PABALE
MUMBAI
MAHARASHTRA
REGD NO.45978
EXPIRY DATE
07/03/2030
GOVT. OF INDIA

BEFORE ME

TUSHAR M. PABALE
B.Sc., LL.B.
ADVOCATE & NOTARY (GOVT. OF INDIA)
05, Ground Floor, Viram Chambers,
Janmabhoomi Marg, Fort, Mumbai - 400 001.

NOTED & REGISTERED
Page No. 37/7 Sr. No. 413
Date 18 SEP 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MOBAVENUE AI TECH LIMITED (FORMERLY KNOWN AS LUCENT INDUSTRIES LIMITED) ("COMPANY") HELD ON TUESDAY, SEPTEMBER 15, 2026 AT 12:15 NOON THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND RECORDED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 111 B WING WESTERN EDGE II, PREMISES CO-OPERATIVE SOCIETY LIMITED, MAGATHANE, BORIVALI EAST, MUMBAI- 400066, MAHARASHTRA, INDIA ("DEEMED VENUE").

APPROVAL OF THE SCHEME OF MERGER BETWEEN THE COMPANY AND MOBAVENUE MEDIA PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

"RESOLVED THAT pursuant to the provisions of Section 179 read with 233 of the Companies Act, 2013 ('Act'), Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules made thereunder (including any statutory modification(s), amendment(s) and re-enactment(s) thereof for the time being in force) and enabling provisions in the Company's Memorandum and Articles of Association and subject to the requisite approval of the shareholders / creditors of the Company and subject to the sanction of the Central Government/ National Company Law Tribunal or such other competent authority, the consent of the Board be and is hereby accorded to the Scheme of Merger of Mobavenue Media Private Limited, (hereinafter referred to as the "Transferor Company") with Mobavenue AI Tech Limited (formerly known as 'Lucent Industries Limited'), (hereinafter referred to as the "Transferee Company") and their respective Shareholders ("Scheme") and as per terms and conditions mentioned in the Scheme placed before the Board."

RESOLVED FURTHER THAT for the purpose of the Scheme, upon coming into effect of the Scheme, since the entire capital in the Transferor Company is directly held by the Transferee Company, the Transferee Company would not issue any shares as consideration for aforesaid Scheme.

RESOLVED FURTHER THAT the Board of Directors hereby further confirm that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion that:

(a) There are no grounds on which the Company could be found unable to pay its debts immediately following the Extra Ordinary General Meeting;

(b) As regards the Company's prospects for the year immediately following date of Extra Ordinary General Meeting, the Company would be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of Extra Ordinary General Meeting;

(c) In forming the opinion for the above purposes, the Directors have taken into account the liabilities as if the Company was being wound up under the provisions of the Act (including prospective and contingent liabilities); and

(d) No party except (members & creditors) is likely to be affected by the proposed Scheme.

RESOLVED FURTHER THAT the following persons namely Mr. Tejas Kiritkumar Rathod, Whole Time Director & Chief Technology Officer and / or Mr. Kunal Hasmukh Kothari, Whole Time Director, Chairman & Chief Operating Officer and / or Mr. Ishank Joshi, Managing Director & Chief Executive Officer and / or Manali Gohil, Company Secretary & Compliance Officer and / or Mr. Vijay Basantani, Group Chief Financial Officer, Authorised Signatory for the purpose of giving effect to this resolution, be and is hereby authorised jointly or severally on behalf of the Board, inter alia, to:

a) File applications / petitions with the Central Government or such other competent authority and hold meeting of the shareholders/ creditors of the Company as may be directed by the Central Government to give effect to the Scheme;

b) Engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

c) Obtain approval from such other authorities and parties including the shareholders, term loan lenders, financial institution, if any, as may be considered necessary, to the said Scheme;

d) Submit the notice of the Scheme inviting objections or suggestions as required in the prescribed Form No. CAA. 9;

e) Obtain/file any Forms/Report/Certificate as required under Section 233 of the Act;

f) Settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

g) Make any alterations / changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme;

h) Sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and

i) Do all acts and things as may be considered necessary and expedient in relation thereto;

j) Filing necessary applications or disclosures with the Securities and Exchange Board of India ('SEBI'), Stock Exchange or any other body, authority or agency for giving effect to the Scheme, wherever applicable.

RESOLVED FURTHER THAT the Board hereby takes on record the appointed date for Scheme of Merger of the Transferor Company with the Transferee Company as 01st day of April 2026.

RESOLVED FURTHER THAT M/s. Ahmed Chunawala & Co., Advocates appointed as Consultants to the Scheme of Merger of the Transferor Company with the Transferee Company and their respective shareholders be and are hereby authorized to act on behalf of the Company and represent the Company before the Central Government or such other component authority, the Registrar of Companies and other Statutory / Appropriate Authorities and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the Scheme.

RESOLVED FURTHER THAT M/s. Ahmed Chunawala & Co., Advocates be hereby authorized to declare and file all pleadings, reports, sign and enter the appearance and generally to act for every purpose concerning the aforesaid proceedings and also to do all acts, things and matters necessary, incidental or conducive in furtherance of the aforesaid.

RESOLVED FURTHER THAT M/s. Ahmed Chunawala & Co., Advocates be hereby authorized to represent the Company and appear before the Central Government or such other competent authority in matters relating to and/or arising from the Company's application for the Scheme as described above.

RESOLVED FURTHER THAT the certificate dated September 09, 2026, from M/s N. A. Shah Associates LLP, Chartered Accountants, Mumbai (Firm Registration No: - 116560W/W100149), Chartered Accountants, statutory auditor of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with the applicable Accounting Standards (AS-14) prescribed under Section 133 of the Act read with the rules framed thereunder, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the certificate dated September 09, 2026, from M/s N. A. Shah Associates LLP, Chartered Accountants, Mumbai (Firm Registration No: - 116560W/W100149), Chartered Accountants, statutory auditor of the Company certifying the statement of assets and liabilities, as placed before the Board, and initialed by the Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the declaration as required under the Rules, and as submitted to this meeting be and is hereby approved and the same be signed by directors.

RESOLVED FURTHER THAT for the purpose of putting into effect the proposed Resolution, the draft notice of Extra-Ordinary General Meeting of the members of the Company under Section 233(1)(b) be approved in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

//CERTIFIED TRUE COPY//

For Mobavenue AI Tech Limited
(*Formerly Known as Lucent Industries Limited*)

Mobavenue AI Tech Limited

Tejas Kiritkumar Rathod
Whole Time Director
DIN: 07111110

Mobavenue AI Tech Limited (formerly known as 'Lucent industries Limited')

Annexure 1 – Statement of Assets and Liabilities as on 30th June 2026

Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Book value	Estimated to realise
1	Non-current investments	1	5,261.36	5,261.36
2	Deferred tax assets (net)	1	92.22	92.22
3	Current investments	2	3,600.49	3,600.49
4	Trade receivables	1	1,004.42	1,004.42
5	Cash & cash equivalents	1	43.32	43.32
6	Short-term loans	1	384.25	384.25
7	Other current financial assets	1	977.33	977.33
8	Other current assets	1	191.82	191.82
	Total Assets (A)		**11,555.20**	**11,555.20**

Notes :

1. The book value of non-current investments, trade receivables, cash & cash equivalents, short-term loans, other current financial assets, other current assets and deferred tax assets (net) are same as the value estimated to realise.

2. Current investment represent investment in mutual funds which are accounted as per the NAV statement and accordingly book value are same as the value estimated to realise.

Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	Book value
1	Other non-current financial liabilities	3,174.13
3	Trade payables	99.94
4	Other current financial liabilities	333.65
5	Other current liabilities	5.70
6	Provision for gratuity	1.26
7	Provision for leave benefits	0.35
8	Provision for accured expenses	623.62
9	Provision for income tax (net of TDS receivables & advance tax)	195.66
10	Contingent liabilities*	-
	Total Liabilities (B)	**4,434.28**

*The Company does not have any contingent liabilities as at 30th June 2026.

(Rs. in Lakhs)

Particulars	Amount
Total Value of Assets (A)	11,555.20
Total Liabilities (B)	4,434.28
Estimated surplus after paying debts in full (A-B)	**7,120.92**

For and on behalf of the Board of Directors of
Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN : 07111110

Place: Mumbai
Date: 9th September 2026

Kunal Kothari
Director
DIN: 07111105

Place: Mumbai
Date: 9th September 2026

ORIGINAL

Certificate No.: 365/2026-27

To
The Board of Directors
Mobavenue AI Tech Limited (formerly known as 'Lucent industries Limited')
111, B Wing, 1st Floor,
The Western Edge II Premises Co-operative Society Ltd.,
Borivali (East), Mumbai,
Maharashtra - 400066

1. **Independent Auditors' Certificate on the Statement of Assets and Liabilities as on 30th June 2026**

. This certificate is issued to Mobavenue AI Tech Limited (hereinafter referred to as "the Company") for onward submission in relation to the proposed scheme of Merger between Mobavenue AI Tech Limited ("the Transferee Company") and Mobavenue Media Private Limited ("the Transferor Company") and their respective shareholders under the provisions of Section 233 of the Companies Act, 2013 and the relevant Rules made thereunder ("Scheme").

The accompanying statement of assets and liabilities as on 30th June 2026 ("the Statement") contains the details as required pursuant to requirement of Section 233 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises. Arrangements, and Amalgamations) Rules, 2016.

2. **Management's Responsibility**

The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents in accordance with the provision of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the provisions of Companies Act, 2013.

3. **Auditors' Responsibility**

a) Our responsibility is to express limited assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate are in agreement with the unaudited management certified interim financial statements and other relevant records and document maintained by the Company for the quarter ended 30th June 2026.

b) We have relied on the following documents:

- audited financial statements for the year ended 31st March 2026, which were audited by us for which we have issued unmodified opinion vide our audit report dated 15th May 2026;
- unaudited management certified interim financial statements for the period of 1st April 2026 to 30th June 2026.

c) The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Certificate No.: 365/2026-27 (continued)

d) We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

e) We have complied with relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

f) The details mentioned in annexure 1 also includes column of amounts estimated to be realised, We have not verified / reviewed the same. The said details are excluded from the scope of this certificate.

g) The statements also does not include any capital and other commitments.

4. Conclusion

Based on our examination as above and according to the information and explanations provided to us by the management of the Company, nothing has prima facie come to our attention that causes us to believe that details specified in the statements attached herewith this certificate as "Annexure 1" is materially mis-stated and are in agreement with the unaudited management certified interim financial statements for the period 1st April 2026 to 30th June 2026 and other relevant records and documents maintained by the Company.

For ease of reference, "Annexure 1" to this certificate and is stamped by us for identification purposes only.

5. Restriction on Use

The certificate is issued at the specific request of the Company solely for the purpose of onward submission to the regulatory authorities and should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N.A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W/W100149

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080FSCLXE6407

Place: Mumbai
Date: 9th September 2026

Annexure 1 – Statement of Assets and Liabilities as on 30th June 2026

Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Book value	Estimated to realise
1	Non-current investments	1	5,261.36	5,261.36
2	Deferred tax assets (net)	1	92.22	92.22
3	Current investments	2	3,600.49	3,600.49
4	Trade receivables	1	1,004.42	1,004.42
5	Cash & cash equivalents	1	43.32	43.32
6	Short-term loans	1	384.25	384.25
7	Other current financial assets	1	977.33	977.33
8	Other current assets	1	191.82	191.82
	Total Assets (A)		**11,555.20**	**11,555.20**

Notes :

1. The book value of non-current investments, trade receivables, cash & cash equivalents, short-term loans, other current financial assets, other current assets and deferred tax assets (net) are same as the value estimated to realise.

2. Current investment represent investment in mutual funds which are accounted as per the NAV statement and accordingly book value are same as the value estimated to realise.

Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	Book value
1	Other non-current financial liabilities	3,174.13
3	Trade payables	99.94
4	Other current financial liabilities	333.65
5	Other current liabilities	5.70
6	Provision for gratuity	1.26
7	Provision for leave benefits	0.35
8	Provision for accured expenses	623.62
9	Provision for income tax (net of TDS receivables & advance tax)	195.66
10	Contingent liabilities*	-
	Total Liabilities (B)	**4,434.28**

*The Company does not have any contingent liabilities as at 30th June 2026.

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N. A. SHAH ASSOCIATES LLP
MUMBAI

(Rs. in Lakhs)

Particulars	Amount
Total Value of Assets (A)	11,555.20
Total Liabilities (B)	4,434.28
Estimated surplus after paying debts in full (A-B)	7,120.92

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No. 116560W/W100149

Prashant Daftary
Partner
Membership No : 117080
UDIN: 26117080FSCLXE6407

Place: Mumbai
Date: 9th September 2026

For and on behalf of the Board of Directors of Mobavenue AI Tech Limited

Tejas Rathod
Director
DIN: 07111110

Place: Mumbai
Date: 9th September 2026

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI