Mobavenue AI
Connecting what's next

Intent. Intelligence. Impact.

Mobavenue AI Tech Limited
(Formerly known as LUCENT INDUSTRIES LIMITED)

Annual Report 2025-26

Intent. Intelligence. Impact.

Digital advertising is being reshaped. The industry is moving away from media-led models built on reach and impressions to technology-driven ecosystems measured by outcomes. As brands increasingly ask for business results rather than visibility alone, we believe sustainable digital growth is created through a continuous cycle of intent, intelligence and impact.

INTENT is where every outcome begins. By processing large-scale contextual, behavioural and campaign signals, we build a sharper understanding of what consumers do and what they are looking for. This lets us identify the right audience cohorts, reach them across devices and channels, and deliver relevant experiences at the moments that matter most.

INTELLIGENCE turns that understanding into action. Built on an AI-powered architecture, proprietary platforms, neural network frameworks and machine learning models, our ecosystem converts vast volumes of data into decisions made in real time. Through constant learning and optimisation, we refine targeting, bidding, inventory selection and campaign execution, giving brands greater precision and efficiency.

IMPACT is what this intelligence produces. By aligning technology with verified consumer outcomes and business objectives, our Outcome-as-a-Service (OaaS) model shifts the focus from media delivery to measurable business outcomes across the consumer lifecycle. Every signal processed, every decision made and every interaction optimised adds to the value we create for our clients.

At Mobavenue AI, intent drives intelligence, intelligence creates impact, and together they define how we engineer outcomes and power digital growth.

Key highlights of FY 25-26

₹ 218.48 Cr
Consolidated revenue

₹ 45.37 Cr
EBITDA

₹ 40.90 Cr
Profit Before Tax

₹ 29.35 Cr
Profit After Tax

100+ Cr
Monthly impressions

200+
Employees

150+
Brands collaborated with

10
Countries serving

Forward-looking statements

This Annual Report contains forward-looking statements reflecting the Company's current expectations regarding its business, operations, financial performance and prospects. These statements are based on assumptions and are subject to risks, uncertainties and other factors, many beyond the Company's control, that could cause actual results to differ materially. The information presented is believed to be reliable but is not warranted as complete or accurate. Except as required by law, the Company undertakes no obligation to update these statements.

Disclaimer: Certain images in this report have been generated or enhanced using artificial intelligence (AI) for illustrative purposes. Unless otherwise indicated, they are representative in nature and do not depict actual people, places, products, events, assets, or operations.

Contents

For more information, visit our website:
https://www.mobavenue.ai/

Attention is the new currency

You are scrolling, browsing, simply going about your day, and an ad appears: timely, relevant and, perhaps, precisely what you were looking for.

That moment is no coincidence. It is the work of intelligence, operating in the background. But intelligence alone is not enough. What truly matters is measurable outcomes.

At Mobavenue AI, we operate at the intersection of consumer behaviour, data intelligence and digital discovery. As an AI-powered, outcome-led adtech partner, we help brands move beyond visibility metrics to business results, connecting them with the right audiences at the right moment across the channels where attention lasts.

We analyse consumer intent.

Using deep machine learning and artificial intelligence, we predict consumer intent, read behavioural patterns and turn them into actionable insights. We process consented data into consumer signals at scale in milliseconds to understand what a user is looking for, turning conventional advertising into relevant, contextual recommendations while respecting consumer privacy.

125 Cr+

Signals processed daily

We enable meaningful engagement.

We operate a unified network built around our A3 framework, spanning Awareness, Acquisition and Activation. By bringing together advertising, marketing technology, data intelligence and outcome-based execution, our platforms and services help brands scale engagement across every digital touchpoint. From smartphones to smart TVs, we enable brands to connect with audiences across a growing ecosystem of connected screens.

~250 Cr

Devices reached worldwide

We power outcomes.

We do not broadcast into the void. Our systems identify high-intent audiences, adjust engagement in real time and sharpen relevance with every interaction. Guided by predictive intent signals, we deliver a frictionless experience that translates into measurable outcomes: stronger conversions, improved efficiency and more meaningful consumer engagement.

~4.27 Cr

Total outcomes

AI-driven. Intelligence-led.

Founded in 2010 as Lucent Industries Limited, an education-focused enterprise, the Company has evolved into Mobavenue AI Tech Limited, an AI-native advertising technology company redefining how digital advertising is planned, delivered and measured. We combine proprietary technology, artificial intelligence and data science to develop intelligent platforms that power measurable outcomes across the digital advertising ecosystem.

At the heart of our business is the A3 framework, which unifies Awareness, Acquisition and Activation into a single AI-enabled growth ecosystem. By transforming consumer intent into actionable intelligence, the framework enables brands to deliver more relevant experiences, improve marketing efficiency and achieve measurable business outcomes across an increasingly connected digital landscape.

Purpose built AI-powered consumer growth operating system Programmatic & consumer advertising platforms	100+ years Combined expertise of our management team	25,000+ Campaigns delivered across branding and performance	10 Markets serving 150+ Businesses empowered globally

We are

- Driven by technology
- Rooted in intelligence
- Engineered for outcomes
- Building the future of digital growth

Our guiding principles

VISION
Our vision is to build a global AI-native platform from India that makes digital growth predictable, automated, and outcome-driven for businesses worldwide.

MISSION
Our mission is to simplify and scale digital growth for businesses by combining advertising, data intelligence and AI into a unified platform that delivers measurable outcomes.

PURPOSE
Built to unlock digital growth for every business. We exist to empower companies to rise with the power of technology, data, and intelligent outcomes, helping them grow, compete, and win in an increasingly connected digital world.

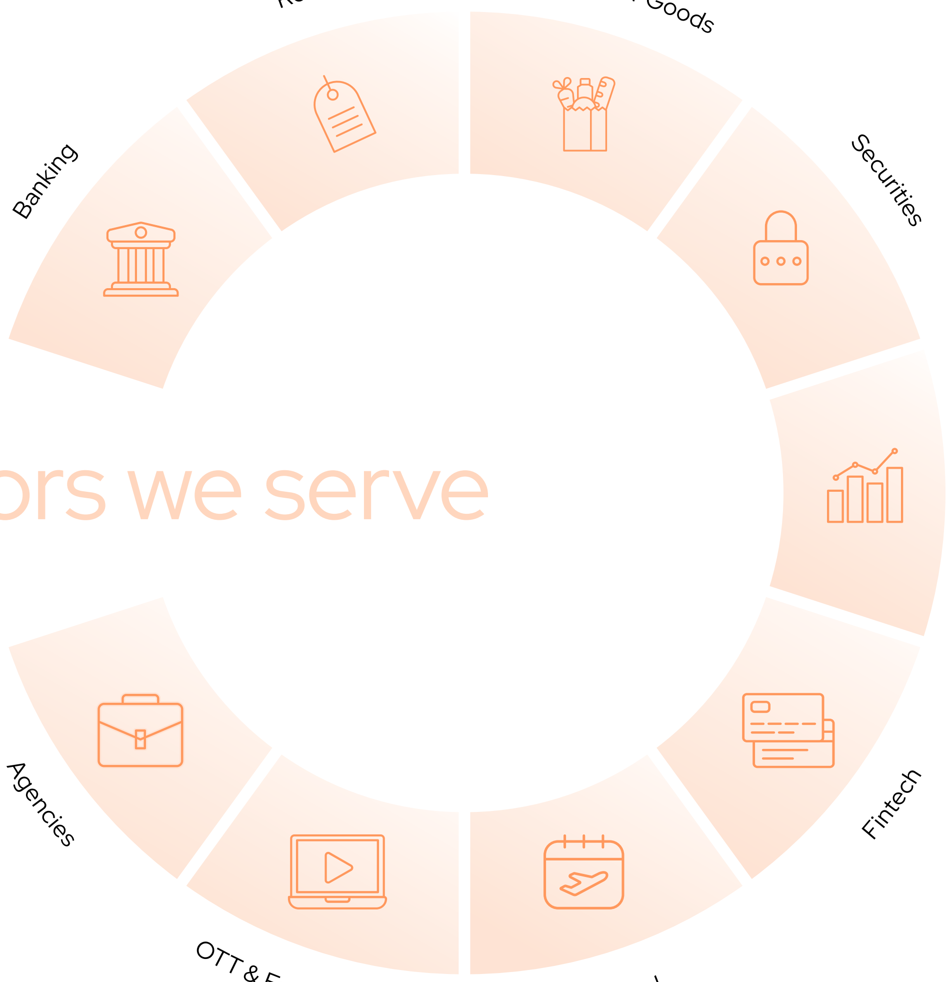
VALUES
Our culture reflects the **DRIVE** within us:

- DETERMINATION – We don't stop until we deliver. We tackle challenges head-on, persevere through adversity, and bring relentless energy to achieve our goals.
- RESPONSIBILITY – We own the impact we create. We take full accountability not just for the work we do, but for the measurable outcomes we deliver.
- INTEGRITY – We do what's right, always. Every action reflects honesty, fairness, and transparency, building trust with everyone we work with.
- VISION – We want to connect what's next. We think beyond today. Innovating boldly, imagining possibilities, and building a better future.
- EMPATHY – We put people first. We listen, understand, and foster meaningful connections rooted in respect and care.

Serving diverse industries

Working with market leaders across key global sectors, including banking, retail, e-commerce, travel and more, we engineer business outcomes tailored to each industry's distinct growth levers. By unifying top-funnel brand awareness on CTVs with performance optimisation on personal devices, we build a seamless, cross-screen marketing ecosystem. Our intent-first approach leverages real-time intelligence to engage high-value audiences at peak receptivity before they even click. We empower our brand partners to elevate user Lifetime Value (LTV), maximise conversion efficiency and consistently deliver sustainable return on investment.

Sectors we serve



A GLIMPSE INTO OUR CLIENT PORTFOLIO

ASUS, UNIQLO, kotak, makemytrip, meesho, G, boAt, goibibo.com, Snabbit, sebamed, Groww, Ajinomoto (Eat Well, Live Well)

Awards and recognitions

✦ For Mobavenue AI ✦ For Clients

AEROSPIKE SUMMIT BANGALORE 2025

✦ Champions of Scale'25

FINIXX AWARDS & SUMMIT 2025

✦ Adtech Solution of the Year

DATAMATIXX 2025 BY ADGULLY

✦ Best AI Tech Agency of the Year

ADTECH HONOURS BY ADTECH INDIA

✦ AI & Creative Automation **AI-Driven Dynamic Creative Optimisation**

✦ Programmatic & Emerging India **Connected TV Advertising**

DATAMATIXX 2025 BY ADGULLY

✦ Best Data-Driven Marketing Platform – **PrsmX**

DIGIXX SUMMIT AWARDS 2026

✦ AI-Powered Consumer Growth Platform of the Year **Mobavenue**

✦ Best Demand-Side Platform of the Year **Mobavenue**

✦ Technology-Led Marketing Campaign **SurgeX by Mobavenue**

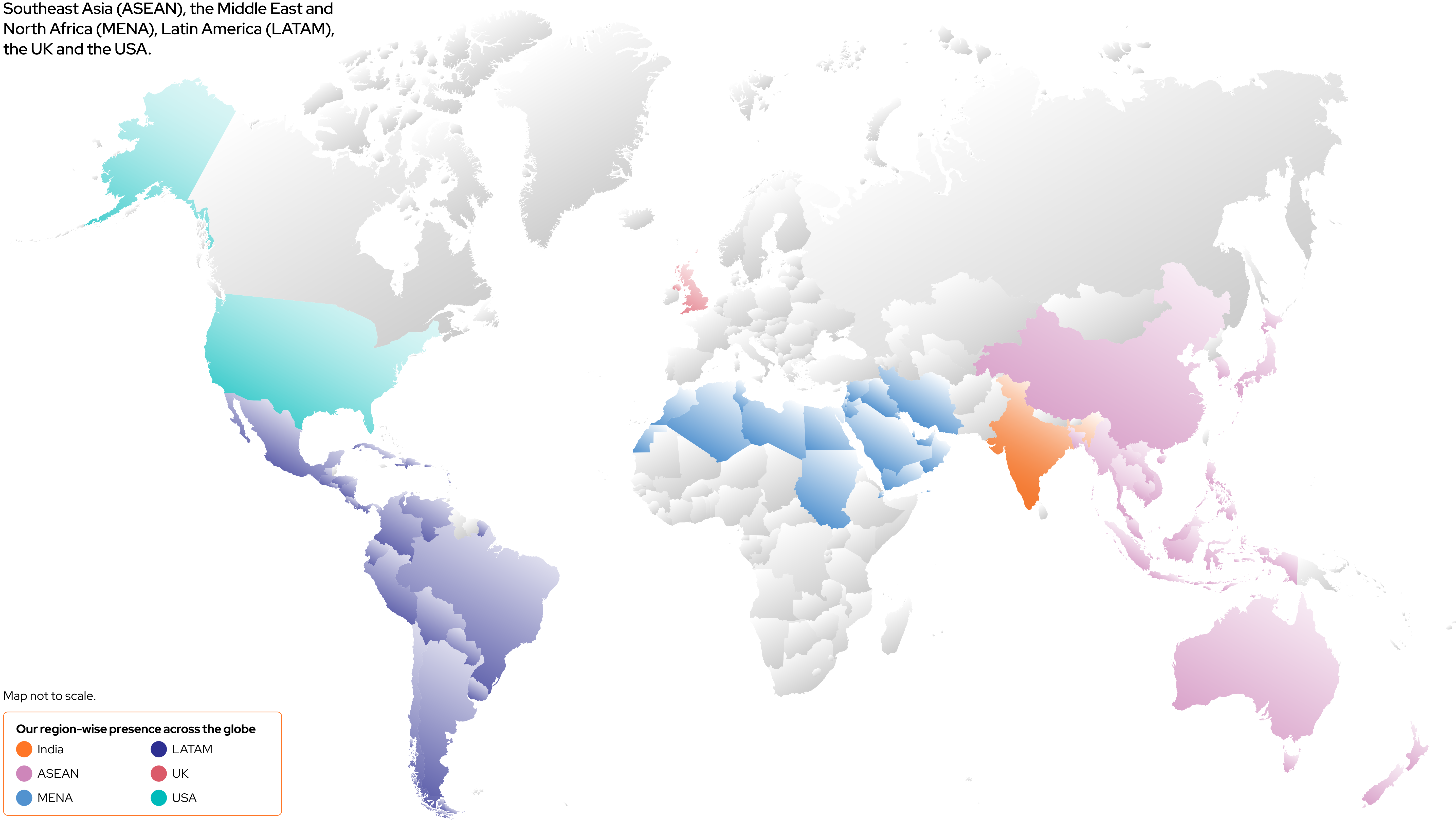
✦ Best AI/ML-Powered Marketing Solution **Gold for Sebamed**

✦ Best Programmatic Marketing Campaign **Gold for Goibibo**

✦ Location-Based Targeting Campaign **Silver for Snabbit**

From India, for the world

Proudly Made in India, Built for the World, we serve a growing global clientele across India, Southeast Asia (ASEAN), the Middle East and North Africa (MENA), Latin America (LATAM), the UK and the USA.



Map not to scale.

Vision to velocity

Whole-Time Directors

Ishank Joshi

Whole-Time Director, Managing Director & Chief Executive Officer

Mr Ishank Joshi holds a Bachelor of Technology degree in Electronics & Communication and brings over 16 years of experience in B2B and technology platforms. Successfully building exciting ventures in the edtech and adtech sectors, he currently serves as the Managing Director & Chief Executive Officer of the Company. He also serves as a Board Member at MMA India.

Kunal Kothari

Whole-Time Director, Chairman & Chief Operating Officer

Mr Kunal Kothari holds a degree in Information Technology and has over 15 years of extensive experience in BFSI, fintech, e-commerce, gaming, and more. He currently serves as the Whole-Time Director, Chairman & Chief Operating Officer of the Company.

Tejas Rathod

Whole-Time Director & Chief Technology Officer

Mr Tejas Rathod holds a degree in Computer Engineering and brings over 15 years of experience in technology, digital advertising and finance. He currently serves as the Whole-Time Director & Chief Technology Officer of the Company. He also serves as a member of the AI Council at MMA India.

Independent Directors

Amit Mundra

Non-Executive - Independent Director

Mr Amit Mundra is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), holds a Diploma in Information Systems Audit (DISA) and is a Certified Forensic Auditor. He brings over 24 years of experience in corporate finance, audits, forensic investigations and risk management. He currently serves as an Independent Director of the Company and on the boards of Jai Corp Limited and Techfab Industries Limited.

Pankaj Jain

Non-Executive - Independent Director

Mr Pankaj Jain is a Chartered Accountant with experience in finance, auditing, business operations, e-commerce and global business expansion. He currently serves as an Independent Director of the Company and as President – Retail at KKCL.

Kanchan Vohra

Non-Executive - Independent Director

Ms Kanchan Vohra brings over 20 years of experience, including 13 years in litigation, non-litigation, and corporate advisory across diverse industries. She currently serves as an Independent Director of the Company and on the boards of Panasonic AVC Networks India, OSWAL Pumps and Agra Smart City.

In order of appearance (L to R)

Tejas Rathod
Founder & Chief Technology Officer

Saurabh Golani
Senior Vice President, Platforms Partnership

Kunal Kothari
Founder, Chairman & Chief Operating Officer

Sumit Bhansali
Chief Strategy Officer & Chief Human Resource Officer

Karthik Balakrishnan
Vice President, Operations

Ishank Joshi
Founder, Managing Director & Chief Executive Officer

Vijay Basantani
Group Chief Financial Officer

Raghav Maheshwari
Chief Business Officer

Kunal Kothari

Founder, Chairman & Chief Operating Officer

DEAR SHAREHOLDERS,

Every enduring institution begins with a clear sense of intent. For Mobavenue AI, that intent has remained remarkably consistent since our inception in 2017. We believed that technology and data could fundamentally improve the way businesses understand and engage consumers. While the scale of our ambitions has expanded significantly over the years, that founding conviction guides every strategic decision we make. What began as an entrepreneurial technology-driven initiative has matured into a listed AI-powered consumer growth platform serving brands across multiple countries and sectors. This transition reflects a deliberate shift in how we define value, moving from transactional engagements towards long-term enterprise partnerships and globally scalable technology infrastructure.

Leading with purpose

The digital ecosystem itself has transformed dramatically during this period. Today, the disruption of traditional search and discovery is one of the most consequential structural shifts underway in the digital economy. For most of the last decade, the advertising industry operated on a model where intent was largely inferred through keyword queries and browsing signals. That model is being fundamentally disrupted. Consumers are increasingly interacting with AI-driven environments, where answers are generated rather than listed and discovery is conversational rather than sequential. As a result, the traditional paradigms of reach, relevance, and response are being completely rewritten.

In this new landscape, the real shift is that AI is dramatically compressing the distance between strategy and execution. A marketing hypothesis that previously took weeks of planning, deployment, and analysis can now be tested, refined, and validated within hours. We believe the future of advertising belongs to platforms that can predict consumer behaviour, act on those predictions quickly, and continuously learn from campaign results. The companies that will define this future are those pioneering the transition from AI-assisted to AI-autonomous decisioning. Here, campaigns are orchestrated end-to-end by intelligent systems that learn, adapt, and improve in real time with minimal human intervention.

Over the past several years, this understanding has informed our capital allocation approach.

Rather than adapting legacy systems to accommodate AI, our systems are built on the principle that consumer intent should be predicted and acted upon in real time.

Platforms such as SurgeX, our AI-powered programmatic demand-side platform (DSP), exemplify this approach. It allows machine learning to continuously evaluate audience signals, bidding decisions, budget allocation, and campaign performance in real time, allowing campaigns to evolve dynamically as new signals emerge rather than relying on static optimisation rules.

However, technology alone does not create enduring businesses. Sustainable growth requires institutions that are built with discipline. As we scale our presence further, strengthening our governance framework has become a key strategic priority.

The scope of governance itself is also evolving. In technology businesses, institutional credibility increasingly depends on how responsibly organisations deploy artificial intelligence, protect data, uphold ethical standards and foster cultures that encourage accountability. No longer secondary to business strategy, these considerations are now central to earning the confidence of customers, investors and society.

Our Board remains committed to building an organisation that combines entrepreneurial agility with institutional maturity.

We have strengthened leadership across key functions, enhanced accountability through structured reporting and disclosures, and established clearer decision-making frameworks that enable scale without compromising speed.

Equally important is our investment in people. Over the past year, we have continued to strengthen our leadership team while investing in structured learning, cross-functional development and programmes that prepare emerging talent for larger responsibilities. Our ESOP framework reinforces a culture of shared ownership, ensuring that long-term value creation is aligned across the organisation.

As we grow, preserving the entrepreneurial mindset that shaped our early years remains one of our greatest responsibilities. Curiosity, ownership, speed of execution and the willingness to challenge conventional thinking have been central to our journey so far. We believe these qualities become even more valuable as organisations scale.

In keeping with our Vision 2030, we will continue to work towards strengthening a globally relevant AI-native platform that enables businesses to achieve more predictable, measurable and intelligent growth.

Before I conclude, I would like to thank our clients, partners, shareholders and employees for their trust and support. Every milestone we have achieved reflects a shared commitment to building something that endures. As we enter the next phase of our journey, we do so with clarity of purpose and confidence in our capabilities. We firmly believe that organisations built with intent, powered by intelligence, and focused on creating meaningful impact will define the next era of digital transformation.

Warm regards,

Kunal Kothari
Founder, Chairman & Chief Operating Officer

Connecting what's next

Ishank Joshi

Founder, Managing Director & Chief Executive Officer

DEAR SHAREHOLDERS,

Every industry experiences defining moments when the rules begin to change. The companies that endure are not necessarily those that respond the fastest but those that recognise the direction of change early and build for it with conviction.

I believe FY 25-26 was one such year for Mobavenue AI.

With artificial intelligence redefining consumer behaviour, digital advertising and the way businesses create value, we continued to build a business that is relevant not just for the next financial year but for the long term.

The fundamental question we asked ourselves was: how do we build a proprietary AI-powered stack that helps define how outcome-led advertising operates across digital environments? That question shaped every major decision we made during FY 25-26, from strengthening our technology backbone and expanding internationally to allocating capital judiciously. It reaffirmed our belief that sustainable growth is the outcome of intent, intelligent execution and the ability to create meaningful impact over time.

The strength of our platform-led operating model, disciplined capital allocation, and our ability to scale efficiently in a dynamic global environment enabled us to deliver a consolidated revenue of ₹ 218.48 Crores, EBITDA of ₹ 45.37 Crores and Profit After Tax of ₹ 29.35 Crores, while sustaining healthy margins. Beyond the numbers, FY 25-26 marked an important milestone in our evolution with the successful integration of Mobavenue Media Private Limited and the renaming of the listed entity to Mobavenue AI Tech Limited (Formerly known as LUCENT INDUSTRIES LIMITED). More than a corporate restructuring, it established a unified organisation with a sharper strategic identity and a stronger foundation for future growth.

Our objective extends beyond building another advertising technology company.

We are creating an AI-native consumer growth platform that enables businesses to achieve quantifiable outcomes in an increasingly connected digital ecosystem.

Prioritising tangible consumer outcomes across Awareness, Acquisition, and Activation over mere impressions is a critical distinction. For years, digital advertising rewarded scale through impressions, clicks and media spend. Today, advertisers demand accountability, in which every investment contributes to customer acquisition, engagement, commerce, or long-term brand growth. From the outset, our focus has been on enabling these outcomes rather than simply delivering activity. Our proprietary technology ecosystem processed an immense scale of daily signals into verified outcomes during FY 25-26. This demonstrated its ability to translate complex data into actionable intelligence, delivering measurable value for advertisers across industries.

While these capabilities are strengthening our market position, our most significant transformation is taking place within the organisation itself. Artificial intelligence is no longer just a product capability. It is becoming the way we operate, enabling us to move from AI-powered systems to an increasingly AI-native organisation.

During the year, we continued replacing manual, rule-based workflows with intelligent systems capable of learning, recommending and optimising decisions. From campaign planning and audience recommendations to inventory optimisation and conversational reporting, AI is helping our teams spend less time managing processes and more time solving critical challenges for clients. At the same time, we invested in building AI fluency across the organisation, ensuring these capabilities extend beyond engineering teams and become a shared strength. Initiatives such as our ESOP programme further reinforce a culture of ownership, innovation and long-term value creation.

As intelligence becomes more deeply embedded across our business, trust becomes equally important. Advertisers expect transparency and brand-safe environments, while consumers rightly expect their data to be handled responsibly.

We are consistently fortifying our proprietary technology with AI-driven fraud detection, intelligent brand safety mechanisms and rigorous inventory quality controls, while embedding privacy, consent and compliance into our technology architecture as we expand across global markets.

The same philosophy guides our international growth. During FY 25-26, international markets contributed 11.5% of our revenue, supported by the launch of our UK operations while globally serving 10 markets. These milestones reaffirm that our AI-powered operating model is relevant across diverse digital ecosystems and capable of delivering measurable outcomes beyond our home market.

Our expansion strategy is deliberate. We are entering markets where our technology can create sustainable competitive advantage while maintaining the financial discipline that has characterised our growth. We are building globally relevant AI capabilities from India, supported by our cloud-native architecture, asset-light operating model, and proprietary technology. This demonstrates that world-class technologies can be conceived, engineered, and scaled for international markets from India.

FY 25-26 also reinforced the importance of resilience. Regulatory changes affecting the Real Money Gaming (RMG) segment created near-term headwinds. The broader advertising ecosystem also evolved substantially through tighter privacy regulations, the gradual deprecation of third-party cookies and the rapid growth of streaming platforms, Connected TV and omnichannel media.

Rather than reacting to these shifts, we chose to augment capabilities that will define the next generation of advertising. We invested in contextual intelligence, diversified signal processing and predictive optimisation. We recognised that the future will rely less on identity-based targeting and more on relevance, contextual understanding and real business outcomes.

The industry is moving beyond an era defined by impressions to one where consumer attention has become the true measure of value. The emergence of generative AI and conversational discovery is accelerating this transition, reshaping how consumers discover brands and how advertisers measure success. We see these structural shifts as a validation of our outcome-led approach and believe platforms capable of interpreting context, predicting behaviour and delivering measurable outcomes will become increasingly valuable.

While pursuing growth, we remain equally focused on creating positive impact beyond our business. Throughout the year, we implemented several environmental and social initiatives focused on sustainability, healthcare and community development.

Our tree plantation initiative, healthcare partnerships and awareness campaigns reaffirm our conviction that businesses have an important role to play in contributing to societal progress alongside commercial success. As we grow, we remain committed to ensuring that our efforts positively impact the communities we serve.

Looking ahead, our priorities are clear: strengthening our AI capabilities, expanding our international presence and investing in technology that reinforces our long-term competitive advantage, while maintaining disciplined capital allocation. This philosophy underpins our long-term operating framework, the 'Rule of 50', which targets annual revenue growth of more than 30% and EBITDA margins above 20%.

While the 'Rule of 50' defines how we grow, Vision 2030 represents our long-term ambition to build a globally scalable, AI-native platform from India that competes across both emerging and developed markets. FY 25-26 brought us closer to that ambition. FY 26-27 is about scaling what we have built with discipline, consistency and long-term conviction.

On behalf of the entire leadership team, I extend my sincere gratitude to our employees, customers, partners, shareholders and the Board for your continued trust and support. Your confidence inspires us to think ahead and keep raising the bar for ourselves.

The future of advertising will be shaped by intelligence, but lasting leadership will be defined by intent and impact. With a clear vision, differentiated capabilities and a sincere commitment to innovation, I am confident that Mobavenue AI is well-positioned to shape that future.

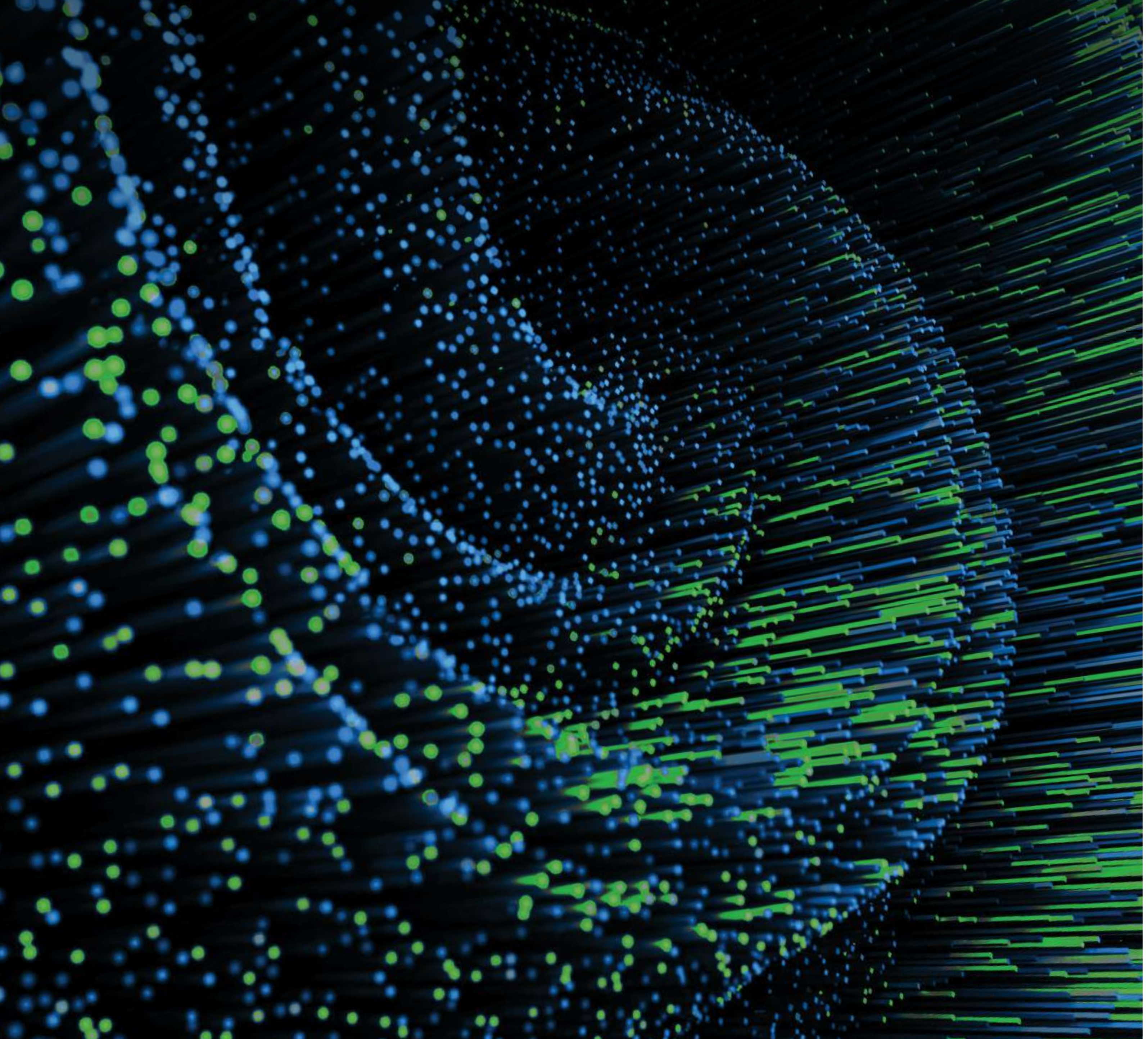
Best regards,

Ishank Joshi

Founder, Managing Director & Chief Executive Officer

Staying ahead of industry dynamics

The advertising ecosystem is evolving rapidly, driven by AI, automation, changing consumer behaviour and a growing demand for measurable business outcomes. As brands move towards integrated, performance-led and privacy-conscious digital ecosystems, new opportunities are redefining how advertising is planned, bought and measured.

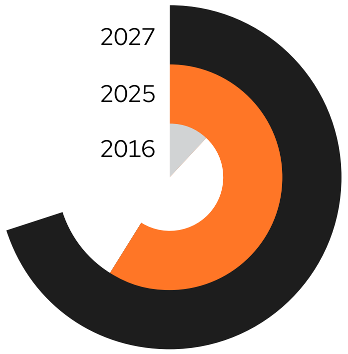


THE EVOLUTION OF ADVERTISING* LANDSCAPE

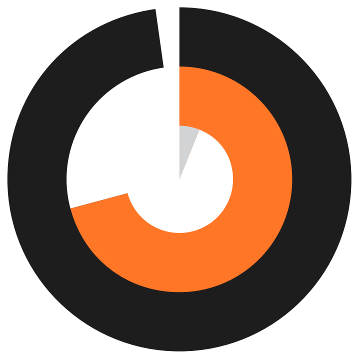
Advertising has witnessed a profound evolution over the years, transitioning from traditional formats like print and outdoor media to a dynamic, digital-first ecosystem. Globally, digital advertising is indisputably the largest and fastest-growing segment of advertising, commanding approximately 70-75% of total market spend and projected to expand to 80–85% by 2029. In India, digital adoption has surged from just 12% in 2016 to 59% in 2025, presenting a massive opportunity for the region to rapidly scale and match that 75% global benchmark in the coming years. As brands follow savvy consumers online, the bulk of this digital expenditure is accelerating across retail media, online video, social media, programmatic advertising and paid search.

THE MACRO SHIFT: THE RISE OF DIGITAL MEDIA IN INDIA**

In just over a decade, digital advertising in India is projected to grow from a 12% share of ad spend to 70%, becoming a ₹ 98,000+ Crores market by 2027.



Digital share (%)
- 2027 (Forecast) 70%
- 2025 59%
- 2016 12%



Total digital spend (₹ Cr)
- 2027 (Forecast) 98,034
- 2025 71,621
- 2016 6,228

GLOBAL VS. INDIA DIGITAL MEDIA PENETRATION

While mature markets continue to lead digital advertising adoption, India's rapid growth is steadily narrowing the gap with global benchmarks.

Current digital share (2025)
- Global 70-75%#
- India 59%##

Projected digital share (2029)
- Global 80-85%^
- India 60%^^

Sources: *Advertising in the Digital Age, in India and Around the World, **dentsu-e4m Digital Advertising Report 2026, #Advertising is The Oil Powering The Digital Economy, ##dentsu-e4m Digital Advertising Report 2026, ^Advertising in the Digital Age, in India and Around the World, ^^An article by Press Insider

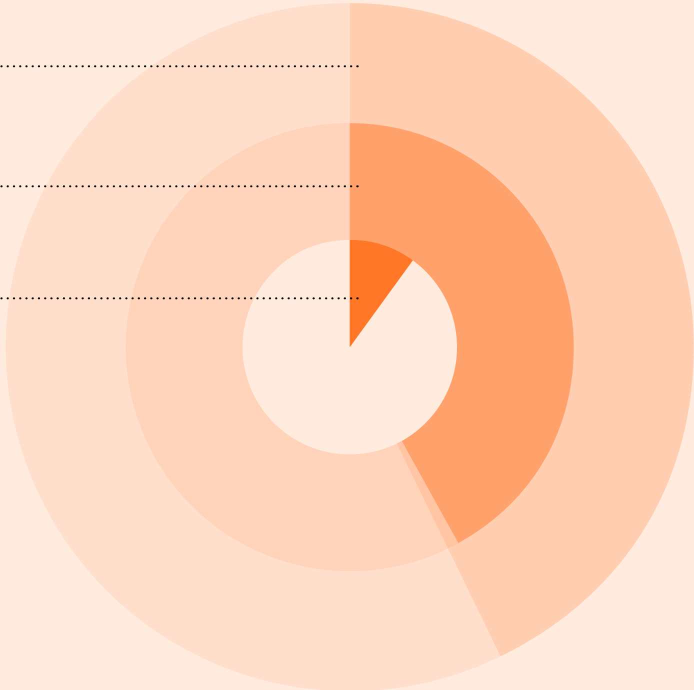
THE ASCENT OF PROGRAMMATIC MEDIA BUYING IN INDIA

Programmatic advertising has emerged as a dominant buying model in India, expanding from 10% of the digital advertising market in 2016 to 42% in 2025.

43%* 2027 (Forecast)

42%* 2025

10%* 2016



PROJECTED GLOBAL GROWTH ACCORDING TO FORMATS (2026)**

Growth in global advertising is increasingly concentrated in digital formats, with retail media, online video and social media driving the next wave of market expansion.

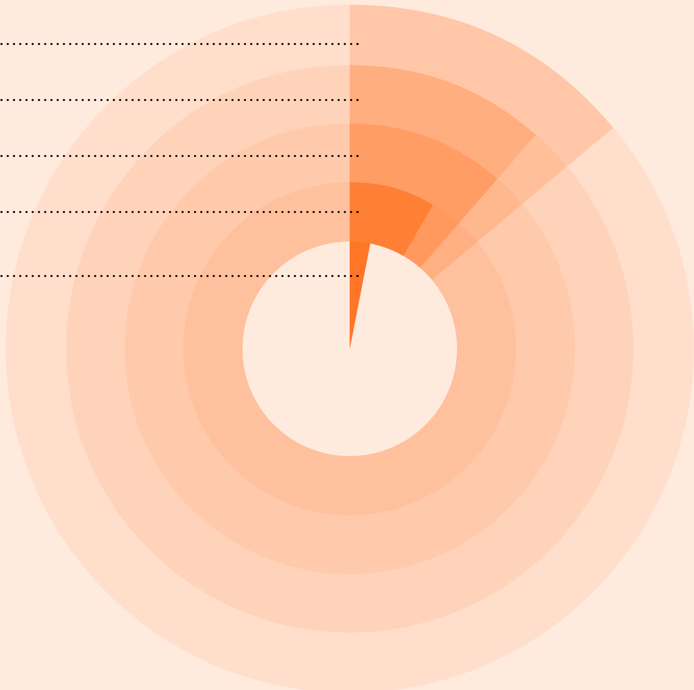
14.1% Retail media

11.5% Online video

11.4% Social media

8.6% Programmatic

3.1% Paid search



Sources: *dentsu-e4m Digital Advertising Report 2026, **Global ad Spend Forecasts

Shifting enterprise priorities

Enterprise advertisers are shifting toward ROI-led, full-funnel integration, with budgets concentrated in high-performance digital formats. Social media leads at 29% (₹ 21,057 Crores), followed by online video at 28% (₹ 20,004 Crores), paid search at 23% (₹ 16,581 Crores), and display banners at 16% (₹ 11,581 Crores), reflecting a balance of engagement, intent and retargeting. Growth is being driven by AI-led optimisation, fragmented consumer journeys and the rise of e-retail media, which accounted for 24.58% of digital media spends (₹ 17,601 Crores) in 2025.

By end-2025, programmatic ad buying accounted for 42% of India's digital media spends (₹ 30,081 Crores), while emerging channels such as digital audio are further reinforcing outcome-based, full-funnel advertising ecosystems.

₹ 20,004 Cr
India's online video advertising market in 2025

₹ 30,081 Cr
Programmatic ad buying in India in 2025

Our response

Our A3 framework, supported by a unified AI-powered platform spanning awareness, acquisition and activation, enables advertisers to execute, optimise and measure campaigns across the full customer journey. By combining omnichannel reach, AI-led optimisation and outcome-based measurement within a single platform, we help brands simplify campaign execution, improve marketing efficiency and maximise ROI in an increasingly integrated digital advertising landscape.

Source: dentsu-e4m Digital Advertising Report 2026

Rise of outcome-driven marketing

The advertising industry is shifting from impression-based media buying toward broader outcome-driven marketing, with brands prioritising measurable business outcomes over pure visibility. Today, 84-88% of organisations deploying AI across core marketing functions report medium to high business impact. The macro backdrop reinforces this direction. Globally, advertising surpassed the US$1 trillion milestone in 2025, with 75-80% of ad spend now digital and 80-85% of digital advertising transacted programmatically, accelerating the migration towards AI-native, automated, and outcome-driven advertising ecosystems.

Simultaneously, India is emerging as a key growth market in this transition, with the domestic digital advertising industry growing 19% in 2025 to ₹ 71,621 Crores and projected to grow at a 17% CAGR to ₹ 98,034 Crores by 2027, accounting for nearly 70% of total advertising spend.

$1 Tn+
Global advertising market size in 2025

₹ 71,621 Cr
India's digital advertising market in 2025

Our response

Our AI-native, programmatic platform is purpose-built for outcome-driven marketing, enabling advertisers to optimise campaigns continuously and measure business impact across the customer journey. Our OaaS business model further reinforces this alignment by linking our revenue directly to client growth, ensuring our success is tied to the measurable outcomes we deliver.

Intensifying competition

The advertising market increasingly favours scaled, AI-enabled open ecosystems that integrate data, targeting, bidding, measurement and optimisation into unified architectures. AI is reshaping the advertising value chain across targeting, creative generation, measurement, transactions and attribution, making execution speed and architectural coherence key differentiators.

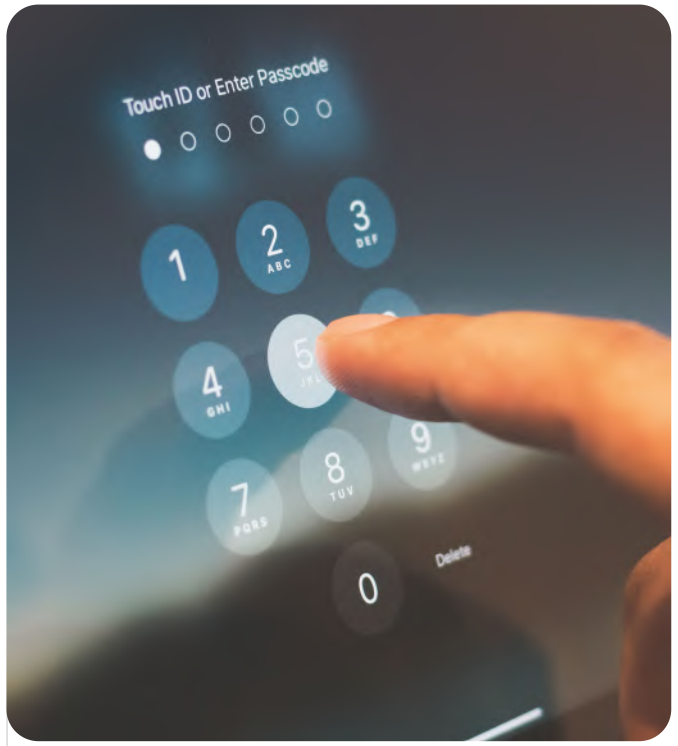
Programmatic advertising is the most directly impacted segment, with AI embedded across bidding, targeting, optimisation and inventory monetisation workflows. Open advertising ecosystems also remain relevant, accounting for ~20-30% of global programmatic spends. Advertisers are increasingly seeking alternatives to closed platforms, with greater transparency, interoperability and control.

~20-30%

Share of open advertising ecosystems in global programmatic spends

Our response

Our integrated proprietary ecosystem enables seamless orchestration across advertisers, publishers and channels, while our AI-driven optimisation capabilities support faster execution and measurable outcomes. Together, these capabilities position us well within the evolving open programmatic advertising landscape.



Increasing privacy constraints in digital advertising

Signal fragmentation and evolving privacy regulations are reshaping digital advertising economics globally. Privacy initiatives such as Apple's App Tracking Transparency (ATT) framework, tighter browser restrictions on third-party cookies and stricter consent requirements have significantly reduced the availability of deterministic user-level signals. It has accelerated the industry's shift towards first-party data, AI-led contextual targeting, probabilistic measurement and privacy-first architectures.

At the same time, AI-native advertising surfaces are expanding rapidly across conversational AI platforms, connected TV (CTV), retail media and agentic commerce ecosystems. The continued growth of ad-supported streaming is also unlocking new omnichannel inventory and increasing demand for cross-platform audience orchestration.

Our response

Our privacy-first, device-agnostic and omnichannel architecture enables effective campaign execution despite increasing signal fragmentation. It combines AI-driven optimisation with advanced contextual intelligence to deliver measurable outcomes in an evolving privacy landscape.

Redseer – Artificial Intelligence: The Next Growth Catalyst in Advertising, May 2026

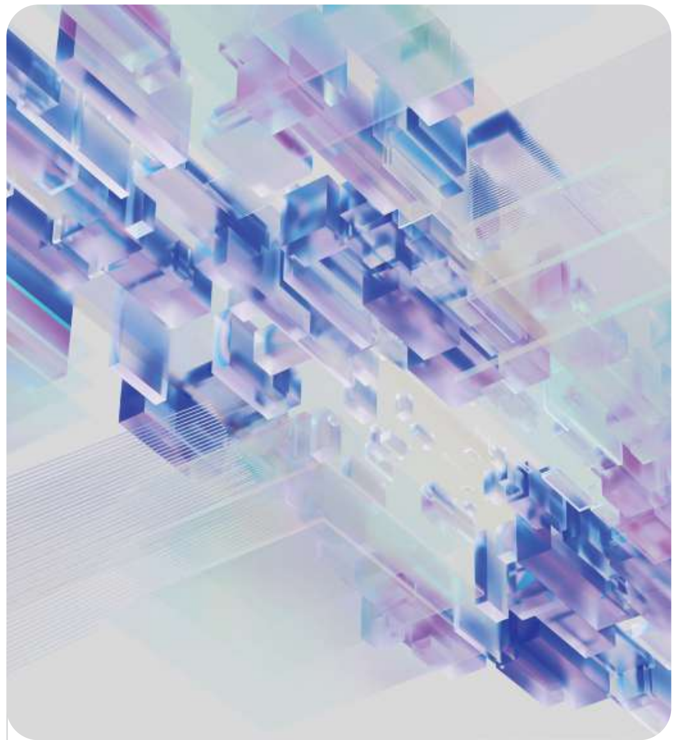
Emergence of AI-native and agentic advertising ecosystems

The advertising industry is entering a new AI-native phase. Conversational interfaces, autonomous agents and hyper-personalised experiences are reshaping how consumers discover, evaluate and transact.

Additionally, AI systems are increasingly managing planning, creative generation, targeting, bidding, measurement and campaign refinement in real time. This is leading to the evolution of AI-driven advertising beyond optimisation towards autonomous execution. This evolution is expected to fundamentally transform the economics, speed and scalability of digital advertising ecosystems.

Our response

We have developed an AI-first product architecture, proprietary infrastructure, and an outcome-led operating model. Together, these capabilities position us favourably to participate in the emerging AI-native advertising ecosystem and adapt to increasingly autonomous, real-time advertising environments.



Growing need for specialised AI engineering capabilities in adtech

AI is fundamentally reshaping the global adtech ecosystem. Critical engineering capabilities across ML-based bidding models, identity graphs and agentic systems demand the very strengths India has cultivated over the past three decades. These include systems engineering, machine learning expertise and infrastructure specialisation.

As Indian firms increasingly develop products for global markets and move beyond outsourced delivery towards platform ownership and software-led economics, the industry is entering its next phase of value creation. This shift is characterised by greater product ownership and strategic control over the profit pool.

Our response

We bring together 200+ professionals, including technology entrepreneurs and industry leaders with more than ten decades of collective experience. To retain this specialised talent, we introduced the ESOP 2025 scheme, aligning employee ownership with long-term value creation.

Redseer – Artificial Intelligence: The Next Growth Catalyst in Advertising, May 2026

Unifying brand awareness, acquisition and activation

Our portfolio spans the entire digital customer lifecycle, bringing together purpose-built AI-powered programmatic & consumer advertising platforms for brand awareness, user acquisition and activation. Together, these solutions help brands move from reaching audiences to driving measurable business outcomes across the customer journey.

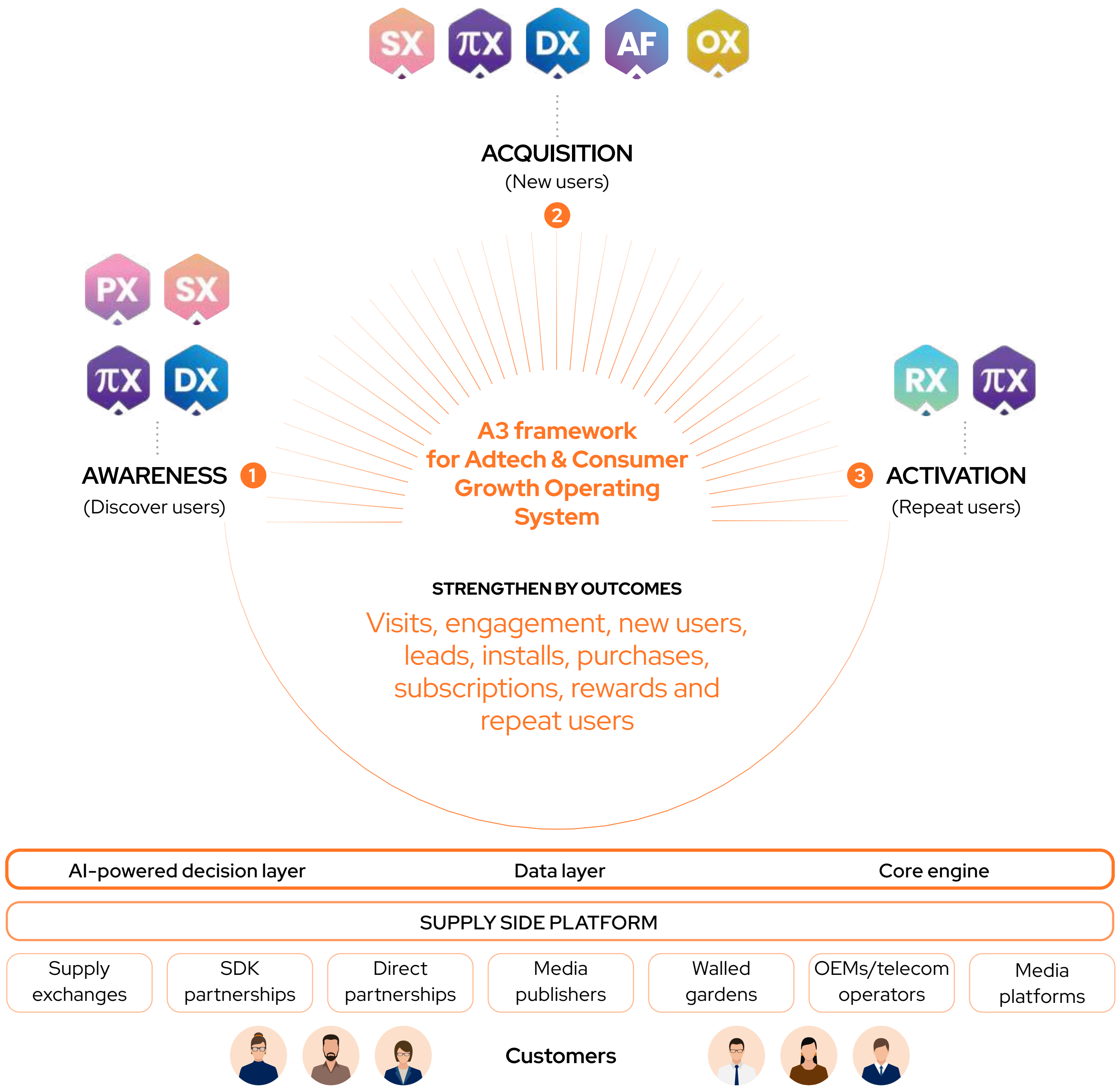
MOBAVENUE'S AI EDGE

As the industry shifts its focus from impressions to measurable business outcomes, Mobavenue has remained ahead of the curve, championing this approach for over six years. Today, we are an established player in programmatic advertising while steadily expanding our presence in online video, one of the world's fastest-growing ad formats.

Our vision is to evolve from an AI-powered platform into a truly AI-native ecosystem, enabling us to capitalise on the largest digital advertising opportunities across programmatic, online video, paid search, social, and retail media. Our advanced foundation enables us to deliver us to deliver autonomous, outcome-driven products across every stage of the customer journey.

This strategic evolution forms the foundation of our Vision 2030: to build a globally scalable, AI-native platform that delivers predictable, automated growth across emerging and developed markets. At the core of this vision is our proprietary A3 framework, which unifies the entire consumer journey into a single growth ecosystem.

Our products are purpose-built for different stages of the customer journey, but share a unified proprietary technology infrastructure. A common intelligence layer and core engine power the portfolio, while continuously evolving models enable each product to adapt to its specific use case. This common foundation allows us to scale innovation across the A3 ecosystem.



PrsmX
By Mobavenue

PrsmX is an AI-powered unified brand awareness and omnichannel programmatic platform that drives higher engagement across contextual, brand-safe environments spanning video, CTV, OTT, mobile, desktop, DOOH and retail media. With consumers spending most of their media time on digital screens, discovery often happens on one device while action takes place on another. PrsmX helps brands bridge this gap through consistent, personalised storytelling across every touchpoint where audiences consume content.

Core capabilities

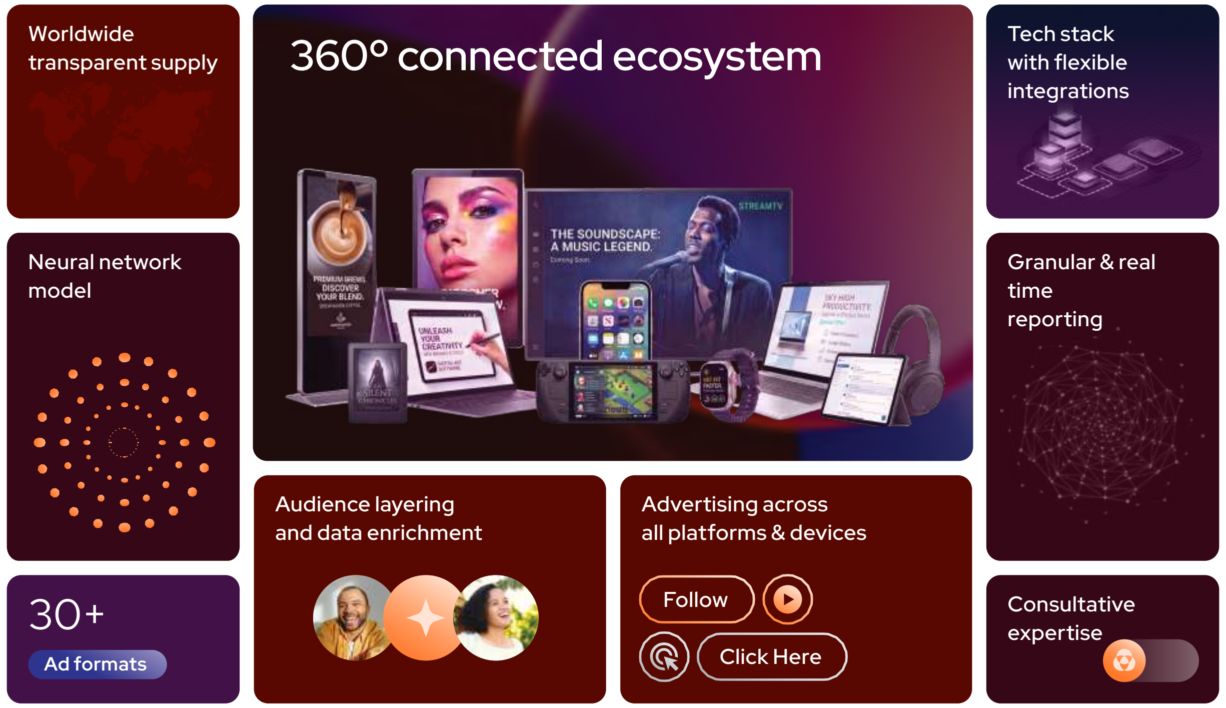
PREMIUM OMNICHANNEL REACH: Campaigns across top-tier streaming platforms, publisher networks, mobile environments and large-format screens through direct and scalable supply partnerships.

AI-LED AUDIENCE INTELLIGENCE: Neural network models, audience layering and enriched data capabilities to reach the right consumers with greater precision.

IMMERSIVE AD EXPERIENCES: Stronger engagement through 30+ interactive and premium ad formats designed for every screen and viewing environment.

CONNECTED HOUSEHOLD TARGETING: Messaging synchronised across household devices using an advanced ID graph and HouseSync technology for joined-up brand journeys.

REAL-TIME TRANSPARENCY: Granular, real-time reporting and actionable insight that improve visibility, optimisation and campaign performance.



Precision audience targeting across connected devices ecosystem

Our audience targeting capabilities combine multidimensional data signals with strategic data partnerships to identify and engage high-value audiences across digital touchpoints, all within a privacy-first and compliant framework.

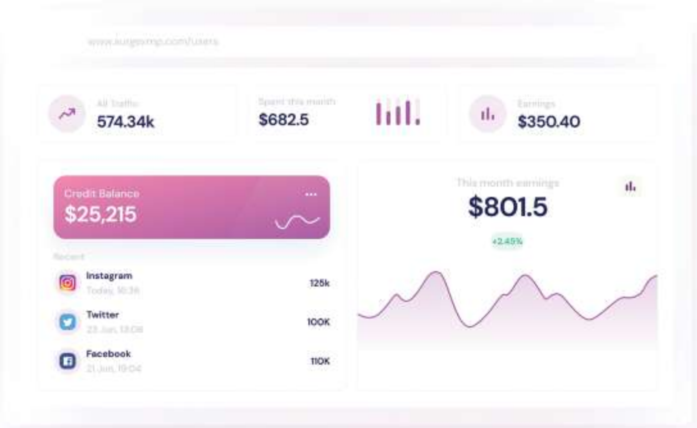
- Location-based targeting
- Demographic
- Device/OS
- Appographic
- Audience persona
- Affluence
- Re-targeting
- Negative targeting
- Appographics targeting
- Third-party audience cohorts
- Audience persona based targeting
- First-party audience targeting

SurgeX
By Mobavenue

SurgeX, an AI-powered programmatic scalable demand-side platform (DSP), delivers outcome-led user acquisition for mobile- and digital-first brands. Powered by a proprietary real-time bidding engine and in-house machine learning models, it optimises audience targeting, impression valuation, bid placement, budget allocation and campaign performance in real time.

By continuously analysing behavioural, contextual and historical data, SurgeX makes millisecond-level bidding decisions and identifies users most likely to drive business outcomes.

Scan for more



SurgeX replaces static rules, predefined audiences and third-party optimisation layers with continuous learning, enabling brands to move from volume-driven acquisition to intent-led growth – all within a privacy-first ecosystem.

Engaging ad experiences across formats

- PLAYABLE & INTERACTIVE
- DYNAMIC
- VIDEO
- NATIVE
- BANNER
- REWARDED

Core capabilities

SMART CAMPAIGN BUILDER: Launch and manage multi-channel campaigns through managed or self-serve workflows, supported by AI-assisted campaign creation and intelligent automation.

AI-POWERED OPTIMISATION ENGINE: Our recommendation engine reads real-time campaign data to adjust targeting, bids and creatives automatically, using trained neural networks that continuously learn and optimise campaigns.

AUDIENCE PRECISION: Behavioural and contextual signals identify high-intent users, forecast lifetime value and sharpen targeting across the consumer journey.

AUTONOMOUS BID MODULATION: Our proprietary bidder processes billions of ad auctions daily, adjusting bids in real time to maximise efficiency across CPI, CPA and return on ad spend (ROAS) objectives while maintaining cost efficiency.

INSIGHTFUL REPORTING: Built-in dashboards provide granular, real-time analytics: log-level data, spend and installs with full transparency.

PRIVACY-FIRST INFRASTRUCTURE: SurgeX is built privacy-first, pairing rigorous data protection with machine-learning innovation.

SurgeX performance engine

AI-FIRST DECISIONING

- Audience intelligence →
- Predictive bidding →
- Real-time optimisation →
- Performance scaling

POWERING GROWTH ACROSS

+ Mobile + Video + Native + Interactive + Banner + Rewarded ads

BUSINESS OUTCOMES

+ Higher return on ad spend + Scalable user growth + Lower cost per install and cost per action/acquisition + Better retention

ResurgeX
By Mobavenue

ResurgeX, an AI-powered programmatic retargeting and remarketing DSP is built to reconnect brands with high-intent users, recover volume from churned audiences and deepen lifecycle performance. Using machine learning, it evaluates user activity, app events and engagement signals to identify users most likely to return, convert or generate incremental revenue, then activates personalised messaging across programmatic channels to re-engage them.

Rather than relying on static retargeting pools or rule-based segmentation, ResurgeX applies ongoing outcome-led learning to re-engagement. The platform dynamically updates audiences, creatives, and bidding strategies to align with evolving user intent while ensuring customers' privacy.

Scan for more

Core capabilities

- **DYNAMIC CREATIVE STUDIO:** Personalised, dynamically generated creatives built to boost engagement and conversion, as well as improve user experience across formats.
- **AI AND ML INTELLIGENCE:** Adaptive machine learning models that optimise targeting, audience selection, bids and creatives in real time.
- **TRANSPARENT REPORTING & ADVANCED ALGORITHM:** Granular dashboards and event-level reporting across conversion, engagement, retention and return on ad spend (ROAS) for smarter lifecycle decisions.
- **PREDICTIVE BIDDING ENGINE:** Forecasts user intent and allocates budget intelligently to improve campaign efficiency and incremental return.
- **ADVANCED AUDIENCE SEGMENTATION:** Builds precise user cohorts while treating each user individually, delivering highly personalised ads for maximum engagement and conversion.

The ResurgeX lifecycle engine

ACTIVATE: Move newly acquired users to meaningful post-install actions

RETARGET: Drive repeat engagement and incremental revenue from active users

RE-ENGAGE: Reconnect with dormant or churned users through personalised experiences

DRIVING REPEAT USER GROWTH

ResurgeX helped a leading quick-commerce platform strengthen repeat user engagement in one of India's most competitive digital categories. By combining AI-powered retargeting with intelligent audience segmentation, the platform re-engaged high-intent users across multiple digital touchpoints, focusing on serviceable locations and consumers with demonstrated interest in commerce and utility applications.

50% MoM
Increase in overall campaign scale from Q1 to Q2

100%
Growth in repeat-user acquisition campaigns during Q2

Identifying and targeting high-value user segments

Powered by AI and behavioural intelligence, ResurgeX transforms audience data into actionable user segments, enabling brands to identify high-value cohorts, personalise engagement strategies and maximise lifecycle performance through precision retargeting.

INACTIVE / UNINSTALLED USERS

Behaviour
Dormant users or users lost to competitors.

Activation strategy
Predict re-engagement opportunities and deliver personalised win-back campaigns.

RECENT USERS

Behaviour
High-interest users who paused before converting.

Activation strategy
Identify the next best action to encourage conversion.

CART OR GOAL ABANDONERS

Behaviour
Users who abandoned checkout or another high-intent action.

Activation strategy
Use intent signals to optimise reminders, incentives and timing.

CUSTOM & API AUDIENCES

Behaviour
Custom cohorts built using business rules and first-party data.

Activation strategy
Activate precision targeting across multiple audience segments.

DiscvrX
By Mobavenue

DiscvrX, a self-service, AI-powered user-acquisition platform, is built to help advertisers, brands and agencies discover, target and acquire high-intent users with precision. Combining intelligent targeting, self-serve campaign management and alternative app-discovery channels, it drives scalable user growth across the mobile ecosystem. Integrated with Original Equipment Manufacturer (OEM) ecosystems and on-device discovery experiences, DiscvrX connects apps with conversion-ready audiences at high-attention moments in the user journey for stronger engagement and better acquisition outcomes.

Scan for more

Core capabilities

SELF-SERVE UA PLATFORM: Launch, manage and scale campaigns independently, with full control over targeting, budgets and creatives, enabling rapid campaign launches.

AI-POWERED OPTIMISATION: AI-powered technology identifies and engages high-intent users, optimising campaigns in real time for efficiency and ROI.

PRECISION AUDIENCE DISCOVERY: Identifies high-intent user cohorts using behavioural, contextual and affinity-based intelligence.

STRATEGIC OEM PARTNERSHIPS: Integrates apps directly into the user journey across OEM environments to drive high-quality installs and adoption.

FLEXIBLE CAMPAIGN MODELS: Supports cost per click (CPC), cost per mille (CPM) and cost per install (CPI) models, aligned with branding, acquisition and performance objectives.

TRANSPARENT REPORTING: Visibility into placements, campaign proof points and performance analytics for smarter optimisation and measurable outcomes.

ADAPTIVE INTEGRATION FRAMEWORK: Smooth adoption with minimal development friction, expanding growth channels within an existing acquisition strategy.

Discovery ecosystem and ad placements

KEY DISCOVERY CHANNELS

+ Minus one screen[1] + Keyboards + Notifications
+ Phone launchers + Browsers + OEM widgets

The platform supports multiple placement formats:

STATIC PLACEMENTS: Uses appography and behavioural cohorting to recommend apps to the users most likely to convert.

USER INTENT PLACEMENTS: Keyword-triggered discovery experiences that engage users actively searching for relevant apps or services.

PREMIUM PLACEMENTS: High-visibility banner placements and contextual calls-to-action within premium discovery environments.

[1]Minus one screen advertising delivers high-intent brand visibility one swipe left of the home screen, within a trusted discovery environment where users naturally engage.

PiiX
By Mobavenue

PiiX, an AI-powered growth intelligence platform purpose-built for Apple Search Ads, is helping brands drive high-quality installs while improving campaign efficiency and performance. As our dedicated solution for the iOS ecosystem, it combines audience intelligence, machine learning and intelligent automation to optimise campaign performance across every stage of the Apple Search Ads journey.

Operating as a continuous optimisation layer, PiiX analyses search behaviour, campaign performance and conversion signals in real time to automate bidding, keyword discovery, Custom Product Page (CPP) matching and App Store Optimisation (ASO). By combining AI-driven execution with strategic human expertise, it enables brands to acquire high-quality users more efficiently while maximising campaign effectiveness.

Scan for more

Core capabilities

AUTOMATED BIDDING: Machine learning continuously adjusts bids based on performance, competition and conversion probability to maximise campaign efficiency.

INTELLIGENT KEYWORD EXPANSION: Identifies high-value keyword opportunities that broaden reach while maintaining relevance and cost efficiency.

AUDIENCE INTELLIGENCE: Applies deep audience segmentation and behavioural insights to identify users with the highest likelihood of conversion.

SMART CPP MAPPING: Automatically matches search intent with the most relevant Custom Product Pages, improving engagement and conversion potential.

24/7 REAL-TIME OPTIMISATION: Continuously monitors and refines campaigns through automated performance adjustments across the acquisition lifecycle.

HUMAN-AI COLLABORATION: Combines AI-powered optimisation with strategic oversight from campaign specialists to deliver stronger client outcomes.

The PiiX optimisation engine

Search intent ↓
Intelligent keyword expansion ↓
Automated bidding →
Smart CPP mapping ↑
ASO optimisation ↑
High-quality installs

AmplifiX

By Mobavenue

AmplifiX, an AI-enabled partner marketing platform, helps brands scale user acquisition through a curated ecosystem of affiliates, publishers, OEM partners and reward-based channels. By combining trusted partnerships with intelligent optimisation, it enables advertisers to diversify acquisition strategies while maintaining quality, transparency and measurable business outcomes.

Designed to simplify partner-led growth, AmplifiX provides access to verified inventory, performance-led optimisation and AI-powered fraud protection through a unified platform. The result is scalable customer acquisition across multiple partner ecosystems with greater efficiency and return on marketing investment.

Scan for more

Core capabilities

- PARTNER-POWERED GROWTH: Connects brands with curated affiliates, publishers, OEM partners and reward platforms to expand acquisition opportunities.
- CURATED PARTNER MARKETPLACE: Provides access to a verified ecosystem of premium partners and inventory for quality-driven campaign execution.
- MULTI-CHANNEL ACQUISITION: Enables brands to diversify growth through affiliate marketing, cashback platforms and partner-led discovery channels.
- PERFORMANCE-LED OPTIMISATION: Applies data-driven optimisation to maximise engagement, conversion and return on investment across partner campaigns.
- AI-POWERED FRAUD PROTECTION: Built-in fraud detection safeguards campaign quality and improves marketing efficiency.
- MARKETING INTELLIGENCE: Delivers actionable insights that strengthen decision-making and optimise partner performance over time.

The AmplifiX growth ecosystem

- Verified partners
- Intelligent matching
- Campaign activation
- Performance optimisation
- Quality users
- Measurable business growth

OrbitX

OrbitX, an AI-powered search and contextual advertising platform, is purpose-built to help brands identify, engage and monetise high-value users across search, native and social channels. As a next-generation outcome-based marketing engine, it combines machine learning and contextual intelligence to connect brands with consumers at moments of high intent, enabling more relevant engagement and measurable business outcomes.

Powered by proprietary optimisation logic, OrbitX continuously analyses search behaviour, contextual signals and campaign performance to map user intent, optimise media delivery and maximise return on investment. By transforming contextual opportunities into precision-targeted campaigns, it helps advertisers improve efficiency, expand high-quality reach and drive performance across global digital ecosystems.

Scan for more

Core capabilities

- AI-POWERED INTENT MAPPING: Analyses search behaviour and contextual signals to identify high-intent audiences and improve targeting precision.
- CONTEXTUAL INTELLIGENCE: Delivers relevant advertising experiences by aligning campaigns with content, context and user intent.
- CROSS-CHANNEL ACTIVATION: Enables outcome-driven campaigns across search, native and social advertising environments through a unified platform.
- PERFORMANCE OPTIMISATION: Continuously optimises campaign delivery and media allocation using machine learning and proprietary optimisation models.
- ROI-DRIVEN CAMPAIGN INTELLIGENCE: Optimises campaign efficiency to maximise engagement, conversions and return on advertising investment.
- GLOBAL OUTCOME-BASED MARKETING: Built to support scalable search and contextual advertising programmes across international digital markets.

The OrbitX performance platform

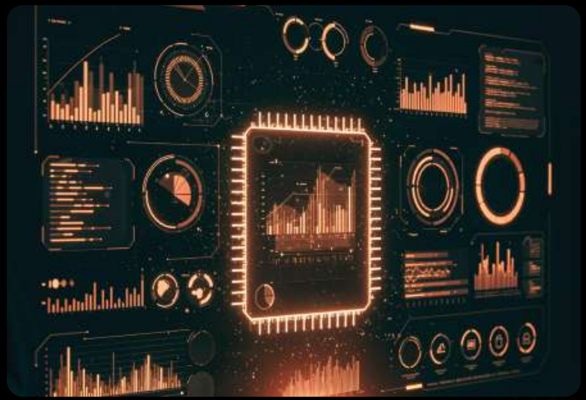
- Search & contextual signals
- AI-powered intent mapping
- Precision audience targeting
- Intelligent campaign optimisation
- Cross-channel activation
- Higher ROI & business growth

FROM INDUSTRY CHALLENGES TO INTELLIGENT OUTCOMES

- **FRAGMENTED SUPPLY. MULTIPLE BUYING PLATFORMS:** Unified campaign activation across leading buying platforms through a single, streamlined solution.
- **ESCALATING PLATFORM FEES AND CUSTOMER ACQUISITION COSTS:** Predictive bidding, AI-led optimisation and scalable media buying to improve efficiency.
- **AD FRAUD AND INVALID TRAFFIC:** Machine learning detects fraudulent activity while premium, vetted inventory safeguards campaign quality.
- **LOW-QUALITY TRAFFIC. LIMITED VISIBILITY:** AI identifies high-intent audiences and delivers transparent, real-time performance reporting.

Intelligence that compounds

In an increasingly fragmented digital ecosystem, our strength lies in an asset-light, full-stack proprietary infrastructure that turns complex data into guaranteed growth. Being highly scalable, our platform consistently drives measurable outcomes and strong profitability for our clients across global digital ecosystems with greater precision, transparency and omnichannel execution.



01

Proprietary intelligence infrastructure

HIGH-SPEED AI, OWNED END-TO-END

Our intelligence stack, Growth & Marketing Platform 360 (GMP 360), is 100% proprietary, with every layer of data, bidding and decisioning built and owned in-house. That ownership is our moat. It ensures that every engineering investment strengthens our proprietary capabilities and creates long-term value. It also enables us to read consumer intent at scale without relying on personally identifiable information.

50 TB/~1 hr
Behavioural data trained per cycle

02

Omnichannel execution across the funnel

ONE ECOSYSTEM, EVERY SCREEN

Most advertisers rely on multiple standalone solutions across channels and stages of the consumer journey. We offer an A3 ecosystem comprising PrsmX, SurgeX, ResurgeX, DiscvrX, PiiX, AmplifiX and OrbitX. Each platform is designed to address specific objectives across awareness, acquisition and activation while working under one unified ecosystem.

07
Proprietary platforms across the funnel

03

Built for measurable outcomes

WE ARE PAID FOR RESULTS, NOT IMPRESSIONS

Our Outcomes-as-a-Service model ties revenue directly to verified business events: completed views, qualified leads, installs, and transactions, not media delivered. It aligns our success with the client's: we grow only when they do. This is a structurally different proposition from the impression-based, licence-fee models that still define much of the industry.

4.27 Cr
Total outcomes

04

Scalable by design

GROWTH THAT OUTPACES COST

An asset-light, cloud-native architecture, complemented by our efforts to establish India as our Global Capability Centre, positions us to enter new markets without scaling costs in sync with revenue. More signals sharpen the models; better models enhance outcomes; better outcomes attract more spend, creating a non-linear structure where unit economics improve as we now serve customers across 10 countries.

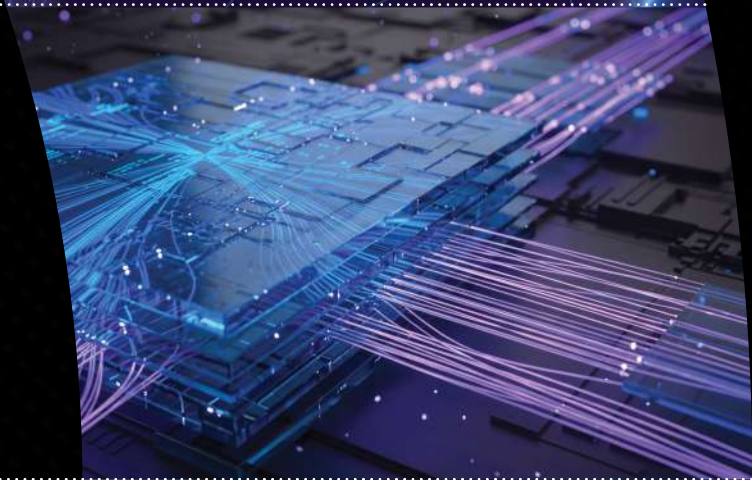
₹ 34.80 Cr
Net cash generated from operations

Scaling beyond impressions

As the digital ad economy transitions from impression-based spending to outcome-led investments, our strategy focuses on building AI-led platforms, scaling high-performance products and deepening our presence across global digital markets.

Expand geographic and market penetration

- Scaling our domestic footprint
- Global expansion



Strengthen AI and core infrastructure

- AI Centre of Excellence and P3 platform stack
- AI-powered to AI-driven (agentic workflows)

Product innovation

- Purpose-built platforms
- Unified execution and MarTech integration

Environment, social and governance

- People and leadership
- Community commitments

STRATEGIC LEVER: Expand geographic and market penetration

INITIATIVE	**Global expansion**	**Scaling our domestic footprint**
THE PRIORITY	Deepen our presence across the UK, ASEAN, LATAM, the USA and the Middle East, and evaluate additional emerging markets through direct teams and agency partnerships.	Grow wallet share with large enterprise customers while building a scalable mid-market engine, through vertical-led solutions, customer nurturing, cross-selling and agency partnerships.
WHY IT MATTERS	These markets share demographic similarities with India and often offer higher value per digital outcome. Our vision is to build India as our Global Capability Centre (GCC), creating a scalable foundation to support global growth while sustaining exceptional operating margins. Building every new capability from scratch is capital- and time-intensive. Inorganic growth acts as a catalyst, rapidly accelerating our journey towards becoming a multi-billion-dollar global enterprise by instantly adding complementary technologies and revenue streams.	As India's digital economy continues to expand, we are well-positioned to help brands navigate emerging digital channels and deliver measurable business outcomes.

STRATEGIC LEVER: Strengthen AI and core infrastructure

INITIATIVE	**AI Centre of Excellence and P3 platform stack**	**AI-powered to AI-driven (agentic workflows)**
THE PRIORITY	Fortify our proprietary ecosystem across the A3 framework and P3 technology platform, with Mobavenue AI Labs driving applied research and proprietary models.	Transition towards an AI-driven system using agentic AI workflows that can launch, adapt, and optimise campaigns with minimal human intervention.
WHY IT MATTERS	The adtech industry moves in milliseconds. Deepening our foundational AI capabilities translates directly into a better Return on Ad Spend (ROAS) for our clients, driving higher customer retention and long-term platform loyalty.	Differentiates us from generic adtech platforms by leveraging intelligent automation to streamline operational processes and enhance efficiency at scale.

STRATEGIC LEVER: Product innovation

INITIATIVE	**Purpose-built platforms**	**Unified execution and MarTech integration**
THE PRIORITY	Accelerate across high-growth formats: Connected TV, OTT, DOOH, commerce and retail media, and creative optimisation.	Build a connected interface across programmatic, social, search and MarTech, enabling unified campaign execution instead of switching between multiple disconnected tools.
WHY IT MATTERS	While traditional display and video advertising form our bedrock, the explosive connected and immersive formats across video, streaming and commerce-led platforms represent the next frontier of digital consumption and advertising budgets.	Brands today manage fragmented workflows. Aggregating these into a single AI-driven interface makes Mobavenue AI the command centre for a client's complete digital consumer growth journey.

STRATEGIC LEVER: Environment, social and governance

INITIATIVE	**People and leadership**	**Community commitments**
THE PRIORITY	Strengthen our teams and the leadership pipeline through strategic appointments and future-ready talent initiatives.	Advance our ESG commitments, including environmental initiatives and community healthcare programmes.
WHY IT MATTERS	Sustainable growth requires a competent, forward-thinking workforce and a shared commitment to the Company's mission.	Building a responsible, globally conscious enterprise is central to our long-term mandate. Details in the ESG feature, pg 56-57

From resources to outcomes

We are a digital-first technology company delivering measurable advertising, marketing and consumer growth solutions. At the centre of our approach is our Outcomes-as-a-Service (OaaS) model, where our monetisation is directly tied to client growth rather than traditional SaaS licensing. This gives clients greater commercial flexibility through a pricing model built around measurable business outcomes.

We deploy our resources...

We draw on our tangible and intangible assets to drive long-term value creation.

Capital deployed

A healthy balance sheet and disciplined capital allocation framework enable us to consistently scale our AI infrastructure, drive international expansion and strengthen platform capabilities.

Proprietary technology

Our proprietary, closed-loop AI architecture, the P3 technology platform, processes over 125 Crores signals daily. It predicts intent in under 15 milliseconds and produces verified business outcomes at scale.

Data intelligence

Utilising behaviour-based audience enrichment and deep neural networks, our AI-led models analyse behavioural, contextual, and real-time engagement signals to predict user intent and optimise campaign outcomes through autonomous decision-making.

Our people and our culture

A seasoned team of 200+ professionals enables platform development and disciplined execution, anchored in our core D.R.I.V.E. values (Determination, Responsibility, Integrity, Vision and Empathy).

Supply and media partnerships

Access to premium inventory through direct publisher relationships, OEMs and digital platforms.

...to serve a broad range of customer and client needs...

We combine our intelligence with the A3 framework to engineer the complete consumer journey, prioritising high intent over broad scale.

Awareness platforms

Building omnichannel visibility and meaningful consumer engagement through PrsmX, SurgeX, PiiX and DiscvrX, helping brands create awareness, strengthen consideration and build intent across digital touchpoints.

Acquisition platforms

Driving new-user growth through SurgeX, PiiX, OrbitX, DiscvrX and AmplifiX, combining programmatic intelligence, OEM discovery, Apple Ads optimisation and partner-led growth to connect brands with high-intent users.

Activation platforms

Driving re-engagement and repeat interactions through ResurgeX and PiiX, using AI-led targeting and behavioural intelligence to reconnect brands with valuable users and support sustained growth.

...generate a well-diversified income stream...

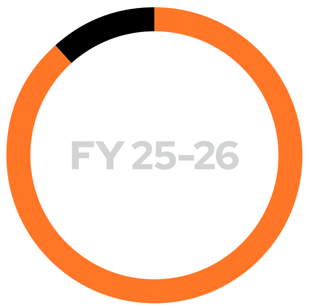
We align monetisation directly with the client's growth, generating stability and reducing the volatility of traditional licensing.

Outcome-based model

Overall revenue is total outcomes multiplied by average revenue per outcome, linking monetisation to our client's result rather than a fixed platform licence.

Total income by geography

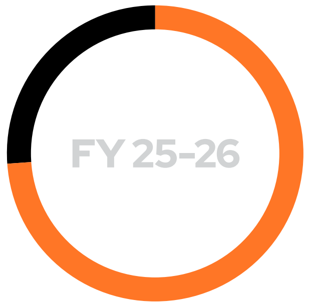
India leads growth with an 88.5% contribution, while international markets contribute 11.5%.



Market contribution	
Indian	88.5%
International	11.5%

Total income by source

Direct clients contribute 73.9% of revenue, ensuring richer data signals and higher retention, while other channels constitute 26.1%.



Revenue	
Direct clients	73.9%
Other channels	26.1%

...and deliver positive outcomes for our stakeholders

Our model creates value for stakeholders across the ecosystem and builds the resilience to compound growth.

Customers and brands

By supporting enterprises across ~250 Crores devices worldwide, we connect brands with high-intent audiences to drive efficient user acquisition and scalable ROI.

Publishers and suppliers

Proprietary monetisation solutions and high-quality demand that drive stronger yields for media partners.

Investors

Delivering compounding financial performance under the 'Rule of 50' (that is, sustaining annual revenue growth of over 30%, alongside EBITDA margins of 20% or higher), with FY 25-26 revenue of ₹ 218.48 Crores at a 20.8% EBITDA margin.

Colleagues

Attracting, retaining and rewarding talent through initiatives such as the ESOP 2025 scheme.

Communities

Supporting our communities by undertaking focused interventions.

Impact in numbers

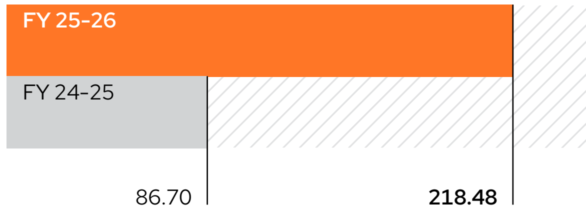
Our performance during FY 25-26 was driven by strong demand from direct advertisers across expanding sectors, including Quick Commerce, BFSI, Fintech, and Retail. Meanwhile, our focus on augmenting our technology capabilities and operating efficiency supported better margins and stronger profitability.

FINANCIAL INDICATORS

Reflecting on our financial performance over the past two years.

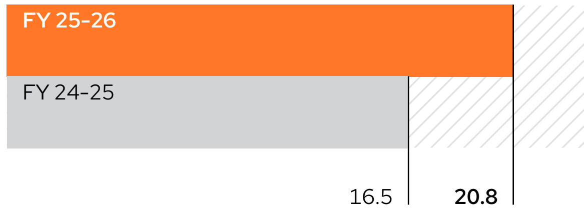
CONSOLIDATED REVENUE

₹ 218.48 Cr



EBITDA MARGIN

20.8%



PROFIT AFTER TAX

₹ 29.35 Cr

CONSOLIDATED BASIC EARNINGS PER SHARE

₹ 19.49

EBITDA

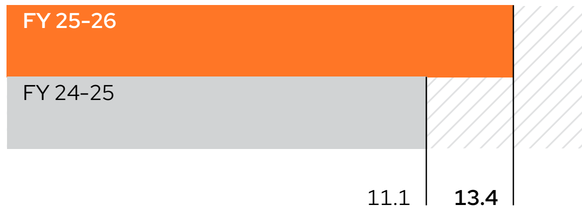
₹ 45.37 Cr

PROFIT BEFORE TAX

₹ 40.90 Cr

PAT MARGIN

13.4%

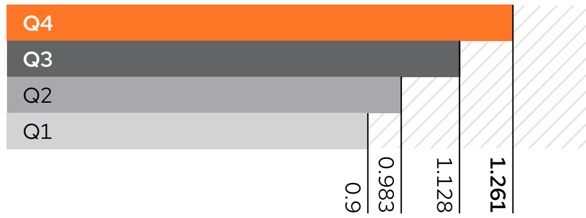


OPERATIONAL INDICATORS

Reported quarterly to highlight performance trends across the reporting year.

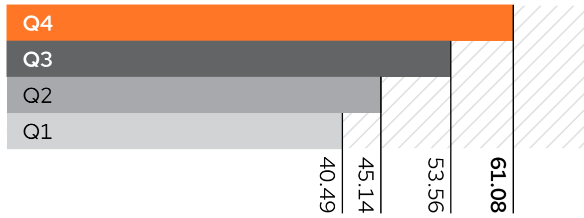
OUTCOMES IN FY 25-26

₹ 4.27 Cr



RPO REVENUE IN FY 25-26

₹ 200.27 Cr



Note: The numbers mentioned for the year ended March 2025 represent only seven months of operations, effective from September 2024, and are therefore not comparable with the figures for the year ended March 2026.

RPO Revenue (₹ Crores) = No. of outcomes (Mn) * Revenue per outcome (₹)

Tejas Rathod

Founder and Chief Technology Officer

DEAR STAKEHOLDERS,

We have always believed that every investment in technology should compound. A capability developed today should not only solve an immediate challenge but also improve the next model, sharpen the next decision and make future innovation easier. We do not judge innovation by the sophistication of our algorithms alone. We judge it by their ability to improve campaign effectiveness, accelerate decision-making and create meaningful business value for our clients. That belief has shaped our engineering philosophy from the very beginning and guides every major technology decision we make today.

Powering intelligent outcomes

FY 25-26 marked an important milestone in that journey. During the year, we completed the transition of our core decisioning infrastructure to a fully neural network-based architecture. More than a technology upgrade, it has fundamentally changed how our platform processes information, predicts consumer intent and optimises campaign delivery in real time.

Central to this transformation is our P3 Framework. It analyses billions of behavioural and contextual signals, predicting consumer intent and delivering measurable business outcomes. More importantly, every campaign contributes new signals back into the system, allowing future decisions to become progressively more accurate. Intelligence, in our view, is not static. It improves through continuous learning.

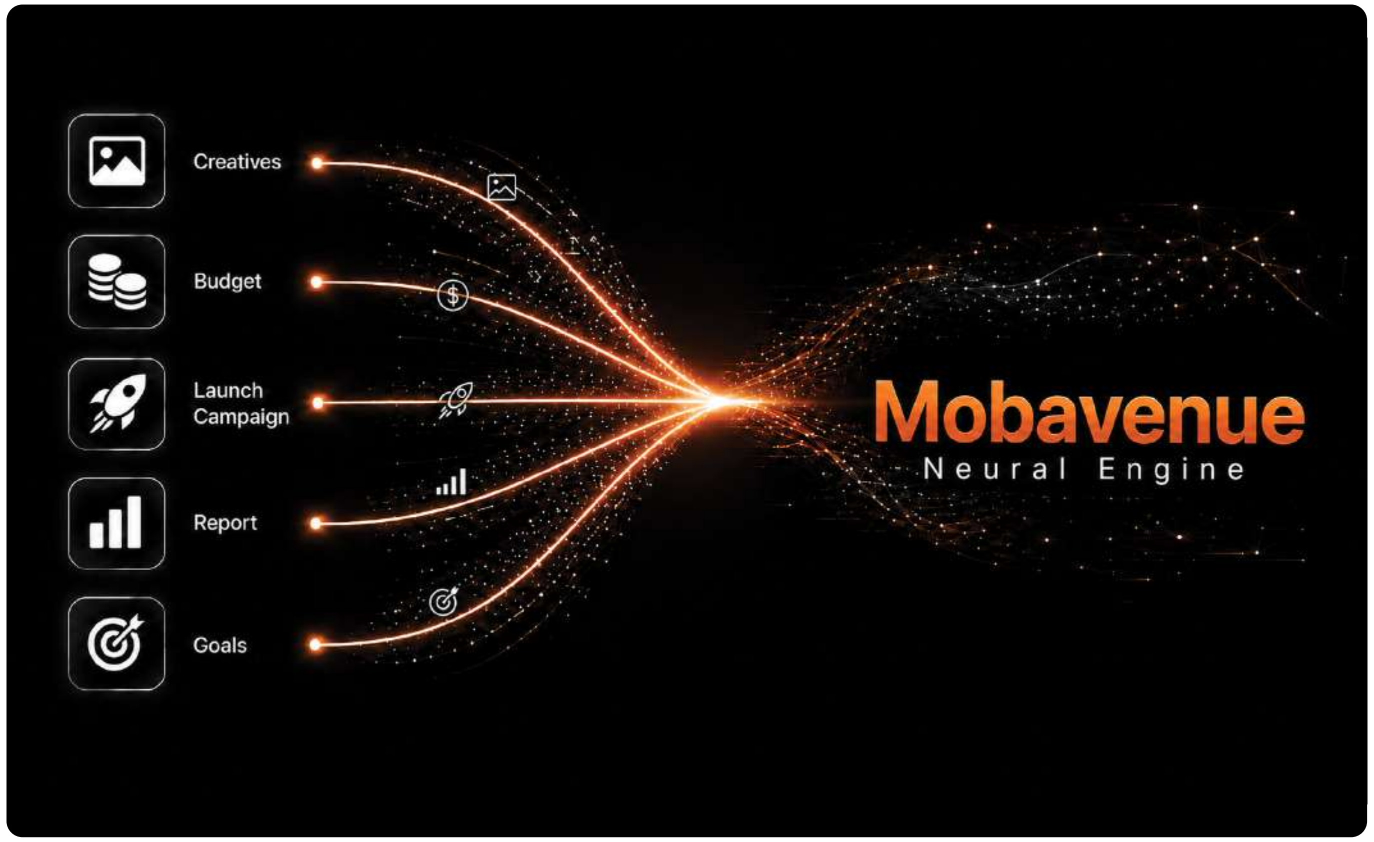
Scale is valuable only when it improves decision-making. Today, our DSP processes more than 50 Billion ad requests every day while maintaining response latencies of less than 15 milliseconds. These numbers are not simply indicators of operational scale. They represent the speed at which our models observe consumer behaviour, detect changing behaviour, refine predictions and respond to new opportunities.

During the year, we significantly strengthened our AI infrastructure.

Deep neural networks that previously required several hours to retrain can now process more than 50 terabytes of behavioural and contextual data in approximately one hour.

Faster training cycles shorten the feedback loop between campaign execution and model optimisation, enabling the platform to respond to changing market conditions in near real time. Faster training cycles ultimately translate into more accurate predictions and stronger campaign performance.

Advancing this capability requires sustained investment in research. Through Mobavenue AI Labs, our dedicated AI Centre of Excellence, we further expanded our work across neural network architectures, transformer models, agentic AI systems and applied machine learning during the reporting year. Every innovation is evaluated against practical business applications before becoming part of our production environment, ensuring that research consistently translates into measurable value.



Alongside advancements in our core infrastructure, we also introduced AI-powered campaign planning tools, intelligent recommendation systems, conversational reporting interfaces and deeper workflow automation across the platform. These enhancements have reduced manual intervention while enabling our teams to focus on strategic problem-solving and higher-value innovation.

Over time, our objective is to evolve from AI-assisted execution towards increasingly autonomous decision-making.

As AI becomes more deeply embedded across digital advertising, trust becomes inseparable from performance. Privacy, security and brand integrity cannot be treated as external compliance requirements. They must be engineered into the platform itself.

Rather than relying on individual user identities, our models learn from aggregated behavioural patterns, contextual intelligence and cohort-level insights. This privacy-first approach aligns with evolving global regulatory expectations while preparing the platform for an increasingly post-cookie advertising ecosystem.

The same philosophy extends to fraud prevention and brand safety. Our proprietary infrastructure integrates AI-powered fraud detection directly into the decisioning layer, identifying suspicious activity before bidding decisions are made. Contextual intelligence and AI-driven brand safety scoring further help advertisers engage only within trusted digital environments. Our technology roadmap is centred on privacy-aware signal architectures, contextual intelligence, probabilistic audience modelling and autonomous AI systems that can adapt to an evolving digital landscape.

Generative AI represents the next frontier in this journey. We are integrating its capabilities across campaign planning, creative optimisation, contextual content generation, conversational interfaces and automated experimentation. Together with our investments in agentic AI and autonomous decisioning, these innovations will make the platform more adaptive while maintaining the governance, transparency and accountability that enterprise customers expect.

Looking ahead, we will continue to understand intent with greater precision, apply intelligence with greater responsibility and create lasting impact for every client, every campaign and every stakeholder we serve.

Thank you for your continued trust and support.

Best regards,

Tejas Rathod
Founder and Chief Technology Officer

Our evolution in an AI-first world

As the advertising ecosystem has shifted, from the rise of digital media to today's AI-first era, so have we. Mobavenue AI has evolved in sync with each transformation, reimagining how brands engage with consumers and how we serve them.

Eric Lind
Country Head, USA

Our recent rebranding reflects years of intentional evolution. Long before Mobavenue AI was established, our founders began experimenting with coding, content and digital advertising at the age of 17. Building on those early experiences, they founded Mobavenue AI in 2017. Over the past nine years, we have grown from a services-led agency into a product-led, global adtech platform. Remaining proudly bootstrapped, we built a competent team of over 200 professionals, partnered with 150+ brands serving across 10 markets, and became a publicly listed entity in 2025.

A key milestone in this journey has been the development of our integrated 360 Growth and Marketing Platform (GMP) technology stack, a proprietary technology stack designed to support brands across the entire marketing funnel, from awareness and acquisition to engagement and retention.

Our new identity signals more than future growth. It signifies a transformation already realised and the next chapter we are building. It is the story of an Indian company that has evolved alongside the digital advertising landscape and is now positioning itself to seize the opportunities of an AI-first future worldwide.

The Neural Engine
AI at the core

Central to this next chapter is the Mobavenue Neural Engine, an AI intelligence layer that unifies the advertising lifecycle within a single system. Built on our proprietary technology infrastructure, it enables marketers to move from planning to a live campaign in less than 59 seconds. More than a standalone assistant, the engine is embedded throughout our A3 framework of Awareness, Acquisition and Activation and offers four integrated capabilities:

PLANNING
Generates marketing plans using brand objectives, audience insights and market intelligence, which are further customised based on budget, category and objectives

EXECUTION
Launches campaigns directly from the platform, compressing timelines from days to under a minute

CREATIVE INTELLIGENCE
Produces advertising creatives and recommends optimal placements across Connected TV (CTV), OTT, music and youth platforms

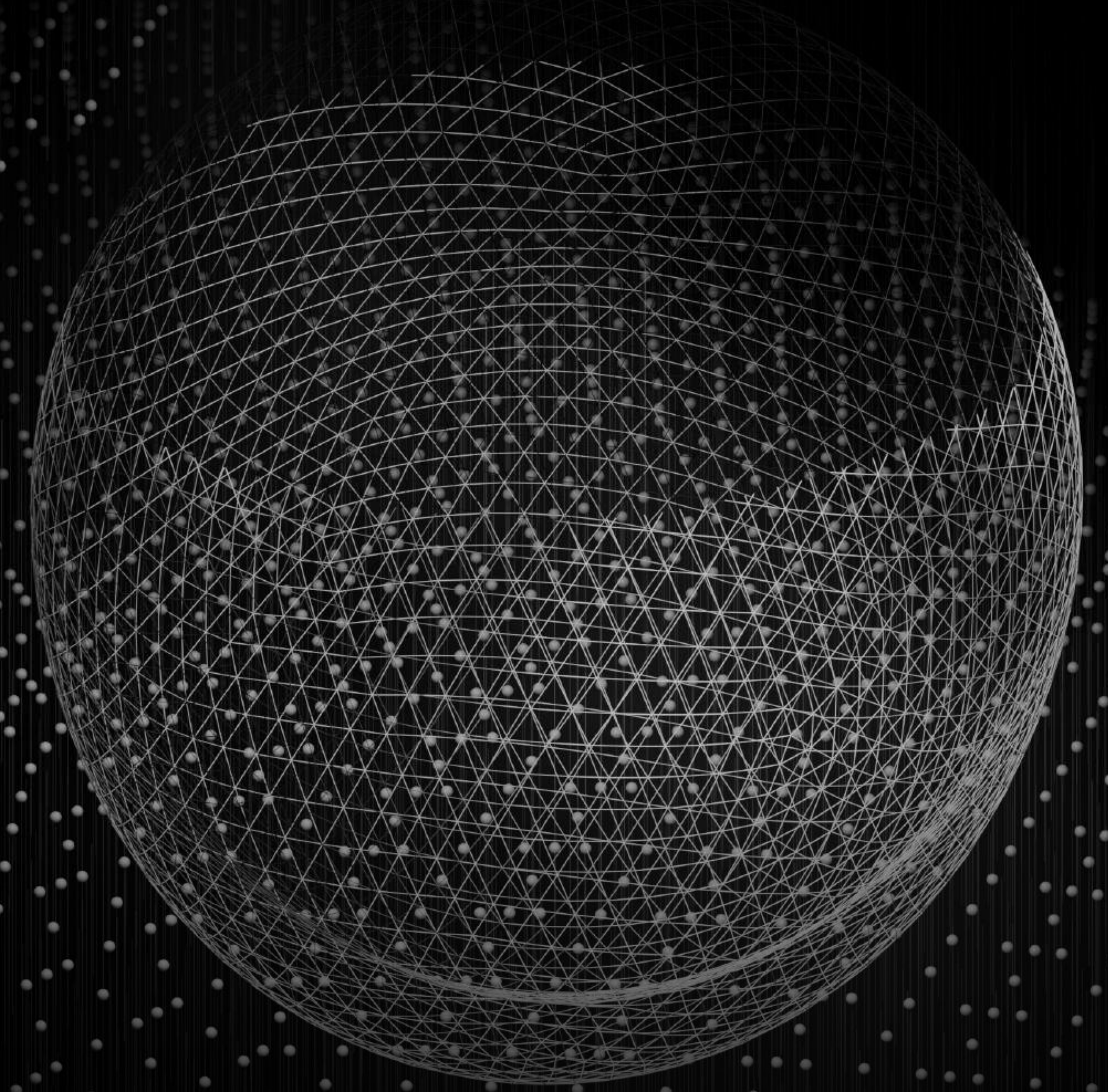
CONVERSATIONAL REPORTING
Allows marketers to ask performance questions in natural language and receive instant insights across impressions, conversions, audiences and channels

Scan for more

More than just a technological leap, the Neural Engine lays the foundation of the AI-native platform we are building for the years ahead.

The architecture behind the outcomes

Our advertising platforms are built on a modular architecture comprising distinct data, bidding, intelligence, and decision-making layers. By keeping these layers independent, new capabilities can be integrated more efficiently without extensive changes to the core codebase, enabling faster deployment and continuous enhancement.



Since FY 22-23, AI and machine learning capabilities have been embedded across our platform modules, supporting real-time decision-making, optimisation, and continuous learning throughout campaign workflows. During FY 25-26, we further strengthened the underlying AI infrastructure powering these capabilities. Deep neural networks can now train on over 50 terabytes of behavioural and contextual data in about one hour, compared to 10-12 hours earlier. They can also make decisions in under 15 milliseconds, significantly faster than the industry benchmark of 50 milliseconds or more.

The intelligence layer behind every platform: The P3 framework

The P3 framework, which stands for Process Signals, Predict Intent and Produce Outcomes, is the foundational technology architecture underpinning the entire Mobavenue AI platform ecosystem. It serves as the technological engine powering the Company's A3 consumer journey framework (Awareness, Acquisition and Activation). While A3 defines the strategic consumer journey engineered for clients, the P3 framework describes the AI-powered infrastructure that enables this precision. Formalised during the platform's transition to a fully neural network-based core decisioning infrastructure, P3 represents a structural shift in the sophistication of every decision made across bidding, targeting, inventory allocation and creative selection.

At its operational core, the P3 framework transforms vast volumes of data into actionable intelligence. It analyses behavioural and contextual patterns by processing consented, privacy-compliant consumer and campaign signals. Replacing static, rule-based targeting with dynamic neural networks, it enables the AI engine to predict consumer intent in real time, identifying who is most likely to act and when they are most receptive, thereby translating complex data into measurable business outcomes for enterprise advertisers.

What distinguishes the P3 framework is its self-improving architecture. Every verified outcome generated by the platform is immediately fed back as a new learning signal, creating a closed-loop intelligence flywheel. This continuous feedback loop enables the machine learning models to progressively refine their understanding of consumer behaviour, making future bidding, targeting, optimisation and delivery decisions increasingly precise. By learning from real-world commercial outcomes rather than static metrics, the P3 framework enables the platform to operate at scale with compounding accuracy and increasing levels of AI autonomy.

This unified intelligence framework combines advanced analytics, machine learning, neural networks and AI-driven decision engines across four primary disciplines:

UNIFIED INTELLIGENCE FRAMEWORK

STATISTICAL MODELLING

Supporting data-driven decision-making through:

- Predictive modelling
- Attribution models
- Hypothesis testing
- Forecasting models
- Incrementality analysis

NEURAL NETWORKS

Enabling deeper pattern recognition through:

- Transformer models
- Sequence learning
- Attention mechanisms
- Semantic intelligence

MACHINE LEARNING

Enhancing campaign outcomes through:

- Real-time learning systems
- Fraud detection
- Bid optimisation
- Recommendation engines
- Audience segmentation

ARTIFICIAL INTELLIGENCE

Driving autonomous decision-making through:

- Hyper-personalisation
- AI decision engines
- Conversational AI
- Agentic AI
- Workflow automation

AI & ML enhancements across the platform ecosystem

AI-POWERED CAMPAIGN CREATION AND PLANNING: AI-assisted workflows support faster campaign creation through intelligent planning systems, objective mapping, and privacy-conscious audience inputs

AI-BASED INVENTORY AND AUDIENCE RECOMMENDATIONS: Recommendation engines assist in identifying relevant inventory, audience cohorts, formats, and compliant supply sources, improving media selection and campaign effectiveness

REAL-TIME DECISIONING: Large-scale campaign and audience signals are transformed into bidding, targeting, inventory selection, and optimisation decisions in real time

CLOSED-LOOP LEARNING SYSTEMS: Feedback mechanisms optimise bids, creatives, targeting strategies, and inventory allocation using aggregated, consented and privacy-compliant campaign signals

A scalable infrastructure

Supporting these capabilities is a cloud-native infrastructure designed to deliver performance, availability, and operational efficiency.

The platform operates across more than 150 servers and automatically scales based on traffic volumes and processing requirements.

This elastic architecture supports high-throughput campaign execution while maintaining low-latency performance and reliable availability.

The infrastructure processes approximately 5 TB of data within minutes, enabling rapid analysis of large-scale consumer and campaign information.

Predictive models evaluate conversion propensity in under 15 milliseconds, supporting faster optimisation and more responsive campaign execution.

Advancing precision through neural network modeling

During the year, we introduced an AI-led neural network modelling framework designed to enhance advertising outcomes through intelligent audience identification and optimisation. It leverages deep neural network architectures to identify and match high-intent users with relevant customer offerings. By analysing behavioural, contextual, and real-time engagement signals, the system predicts conversion propensity while dynamically optimising bidding and budget allocation strategies.

The framework consistently learns from campaign and user interaction data as part of an ongoing data science lifecycle, enabling near real-time model recalibration and performance optimisation. This adaptive learning capability improves targeting precision, reduces wasted spend and supports higher campaign volumes. This architecture is built around three core objectives:

- **Audience intelligence**: Identifying users with higher conversion propensity through behavioural, contextual and engagement-based signals
- **Budget optimisation**: Allocating campaign budgets dynamically depending on performance probabilities and defined campaign objectives
- **Continuous learning**: Recalibrating models using evolving campaign outcomes and user interaction data to improve future performance

Our technology roadmap

Advertising continues to evolve alongside new consumer behaviours, digital environments, and emerging technology interfaces. As these shifts accelerate, the role of intelligence, automation and adaptability will become increasingly important.

Our focus remains on strengthening AI-native platform capabilities through deeper integration of learning systems, advanced modelling frameworks, and scalable infrastructure. We will continue enhancing our ability to support intelligent planning, real-time optimisation, and outcome-oriented campaign execution across evolving advertising ecosystems.

The centre of gravity in digital advertising is shifting toward the connected users at scale, and reaching them takes more than global technology. Mobavenue AI was built in one of the world's most demanding markets and is now exporting that discipline globally. That combination of trusted technology, applied AI, and local execution is what will separate the adtech platforms that lead the next decade.

Adtech's next decade belongs to agentic, privacy-first AI applied with precision. The platforms that combine autonomous optimisation with reach beyond the walled gardens will define how advertisers and publishers grow. Mobavenue AI is well-positioned because it combines a strong AI and real-time bidding core with genuine presence in the markets that will drive the next decade of growth.

Ben John
CTO, Digital Turbine. Strategic Advisor, Mobavenue AI
(Former VP - AI Engineering, Microsoft)

Proof of performance across leading brands

Case study: ASUS

Scan for more

OBJECTIVE

To drive scalable in-store footfall across ASUS retail stores in India through precision-led mobile programmatic advertising.

STRATEGY

- Implemented hyper-local targeting around each ASUS retail outlet, bidding only for users within a defined drive or walk radius to improve store-visit likelihood
- Leveraged real-time bid routing across 15+ premium publishers, using click-through rate (CTR) signals, device quality parameters and conversion-weighted ML models to enhance audience selection
- Applied layered audience segmentation combining tech enthusiasts, gaming event attendees, and corporate professionals for gaming and non-gaming product creatives

RESULTS

1.5x
Footfall conversion

105%
Delivery through hyper-local retail targeting

Case study: goibibo.com

Scan for more

OBJECTIVE

To acquire new users and increase purchases by leveraging a scalable, performance-driven digital acquisition approach.

STRATEGY

- Adopted a Cost Per Mille (CPM) model to maximise visibility and reach a broad yet relevant audience, driving high brand exposure and user engagement
- Accelerated performance growth through audience-level experimentation, high-frequency user targeting and strategic partnerships with utility applications across digital ecosystems

RESULTS

3.13%
Order conversion

2x
Improvement in click-to-install efficiency, accelerating qualified user acquisition at scale

Case study: Snabbit

Scan for more

OBJECTIVE

To drive scalable app growth by acquiring high-intent, purchase-ready users through programmatic optimisation across key operational markets.

STRATEGY

- Dynamically allocated budgets across geographies based on real-time performance signals
- Optimised campaign delivery using install-to-purchase signals, prioritising downstream user actions and purchase behaviour to improve acquisition
- Continuously adjusted bids across premium inventory to maximise CPM efficiency while maintaining scale

RESULTS

5x
Increase in app installs

10x
Growth in first-time purchases

Case study: Sebamed

Scan for more

OBJECTIVE

To build awareness for Sebamed's baby care range through a mobile-only campaign, strengthening brand recall and top-of-mind visibility across key markets.

STRATEGY

- Deployed a mobile-first awareness strategy to promote Sebamed Baby Gentle Wash among high-intent parenting cohorts
- Utilised precision life-stage targeting to engage new parents, expecting mothers, and parents of infants and toddlers

RESULTS

1.27% CTR
Achieved

110%
Campaign delivery through precision life-stage audience targeting

Making a meaningful difference

For us, growth is not measured by revenue, innovation or operational milestones alone. It is reflected in the strength of our culture, the well-being of our people and the difference we make within the communities around us.

That belief guided several initiatives during FY 25-26 as we invested in our people, supported community healthcare and contributed to environmental stewardship.

COMMUNITY IMPACT

Our commitment to creating a positive impact extends beyond the workplace. During the year, we supported community-led programmes focused on cervical cancer prevention and improving access to preventive healthcare. Under the Cervical Cancer Mukt Bharat Abhiyan, awareness sessions were conducted across two schools, reaching 358 parents, teachers and students, while 125 doses were administered.

Additionally, we supported healthcare initiatives in association with the Smt Jatnobai Karamchandji Ratan Paria Chouhan Charitable Trust, including financial support for medical treatment for underserved patients, covering medicines, medical equipment, consumables, nursing support, professional fees for medical practitioners and other related expenses.

358
Parents, teachers and students reached through awareness sessions

125
Doses administered

CARING FOR THE PLANET

Environmental stewardship remained an important focus during the year. A key milestone was the planting of 15,000 trees, a long-term initiative expected to offset approximately 10,000 tonnes of carbon over the next two decades, contributing to a greener and more sustainable future.

15,000
Trees planted during FY 25-26

10,000 tonnes
Estimated carbon offset over the next 20 years

PEOPLE AND CULTURE

We believe a strong culture is built through shared experiences, continuous learning and enduring connections. From leadership development, wellness programmes and health check-ups to organisation-wide team-building initiatives, we invest in creating an environment where our people can learn, contribute and succeed.

Throughout the year, our weekly Fun Fridays encouraged creativity, collaboration and team bonding, offering employees an opportunity to recharge and connect beyond their day-to-day responsibilities. Celebrations of occasions such as Mother's Day, Diwali and International Men's Day further strengthened our culture by bringing colleagues together to celebrate shared milestones.

Among the highlights of the year was our multi-city Sports Day, which fostered teamwork through friendly competition, alongside our Annual Business Offsite and Leadership Retreat, which strengthened strategic alignment, capability building and collaboration across the organisation.

Life@Mobavenue AI reflects our belief that great workplaces are built on people, purpose and the power of growing together. By embracing ownership, innovation, openness and individuality, we create an environment where every employee is empowered to grow.

As we continue to scale, investing in leadership remains a priority. During the year, we strengthened our organisational capabilities through strategic leadership appointments while nurturing a future-ready talent pipeline.

Discover our culture, careers and life at Mobavenue AI

These initiatives demonstrate our commitment to creating long-term value that extends beyond business outcomes.

Statutory Reports and Financial Statements

Management Discussion and Analysis

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The year 2025 was shaped by heightened trade tensions and policy uncertainty. Tariff measures and retaliatory actions between major economies disrupted global trade flows and supply chains. They also held back business investment and kept expectations around inflation and interest rates in flux. The same year, however, saw a sharp acceleration in global investment in artificial intelligence, with substantial capital directed towards computing infrastructure, foundational models, and enterprise applications. This kept technology spending strong even as wider demand stayed measured. It also began to reshape how businesses reach consumers, placing data, automation, and intelligence at the centre of marketing and advertising decisions. In an uneven global economy, digital advertising and marketing technology stayed among the steadier areas of business spending, valued for their close and measurable link to revenue.

Entering 2026, the outbreak of conflict in the Middle East brought fresh disruption. In its April 2026 World Economic Outlook, the International Monetary Fund projected global growth to slow to 3.1% in 2026 and 3.2% in 2027. Both rates sit below recent outcomes and well under pre-pandemic averages, with headline inflation expected to rise modestly in 2026 before resuming its decline in 2027. The slowdown was sharper across emerging markets and developing economies, where growth was revised to around 3.9%. Risks to the outlook are tilted to the downside. They include a longer or wider conflict, deeper geopolitical fragmentation, renewed trade frictions and any reassessment of expectations around AI-led productivity.

This environment carries a clear implication for the advertising and marketing technology industry. When demand is measured and budgets are disciplined, advertisers concentrate their spending on channels that show a clear and measurable return. That speeds up the shift of marketing investment towards digital, data-driven and AI-optimised formats. Such budgets are still closely tied to business confidence and consumption. But the direction of travel, towards performance, measurability and intelligence, works in favour of technology-led players even where headline growth is subdued.

INDIAN ECONOMY

India held its position as the fastest-growing major economy during the year. As per the provisional estimates of the Ministry of Statistics and Programme Implementation, real GDP grew by an estimated 7.7% in FY 25-26, with nominal GDP at ₹346.36 Lakh Crores. Resilient domestic demand, private consumption and government capital expenditure supported this growth. A reduction in additional US tariffs on Indian goods improved the external trade outlook, and the International Monetary Fund projects India to grow at 6.5% in FY 26-27, keeping its lead among the major economies. This combination of scale, stability and a young, consumption-led population creates a favourable multi-year setting for consumer-facing businesses and the platforms that help them grow.

Most significant for the company's operating environment is the pace at which economic activity is moving onto digital channels. India's digital economy was estimated at 11.74% of national income in 2022-23. As per the Ministry of Electronics and Information Technology, it has since been expanding at roughly twice the pace of the wider economy, placing it on a path towards approximately one-fifth of GDP by 2030. Wider internet and smartphone access, the spread of digital payments, and the rapid rise of digital commerce, quick commerce, fintech and direct-to-consumer brands are enlarging both the number of consumers reachable online and the base of enterprises competing for their attention. Each of these advertiser categories depends on acquiring, engaging and retaining customers efficiently at scale, precisely the capability that AI-led advertising and marketing platforms provide. India's deep pool of engineering and data-science talent further positions the country as a base from which such platforms can be built for domestic and global markets alike, widening the runway for technology-led marketing and consumer-growth solutions.

INDUSTRY OVERVIEW AND DEVELOPMENTS

Mobavenue operates in the advertising technology (adtech) and marketing technology (MarTech) industry, the layer of platforms, data infrastructure and intelligence that enables brands to plan, execute, measure and optimise digital advertising and consumer engagement. The Company serves clients in India and across international markets, and its prospects are shaped by both the global and the Indian advertising economies.

Globally, advertising has remained one of the more resilient areas of enterprise investment. On Dentsu's estimates, worldwide advertising spend passed US$1 Trillion in 2025 and is forecast to reach around US$1.06 Trillion in 2026, a growth of 5.0%, ahead of the 3.1% expansion of the global economy projected by the IMF. Digital channels account for close to

Sources

- Global Economy in the Shadow of War
- Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of Annual GDP, FY25-26
- Estimation and Measurement of India's Digital Economy
- Nasscom Global Confluence 2026 (via PTI)

69% of spend across the 56 markets Dentsu tracks, and this concentration is intensifying: on WARC's analysis, around nine in every ten additional advertising dollars now flow to online-only platforms. Within digital, the fastest-growing channels are the technology-led, measurable formats at the core of the Company's offering: retail media, connected TV, online video and social. Retail media is forecast to grow 12.3% in 2026 while search moderates to 3.4% and is on course to overtake combined linear and connected TV spend.

The technology layer beneath this spend is expanding in step. Fortune Business Insights estimates the marketing technology market at approximately US$223 Billion in 2026 and expects it to more than double by 2034. Estimates of the broader adtech market vary with scope but place it in the region of US$0.9–1.1 Trillion in 2026, with independent houses projecting double-digit annual growth to 2030. The same drivers appear across these forecasts: the shift to programmatic and automated buying, the adoption of AI for targeting and measurement, the move to privacy-first and cookieless approaches, and the growing use of first-party data. For a business serving clients across India, ASEAN, LATAM, MENA, the UK and the USA, this worldwide shift of budgets towards digital, data-driven and AI-optimised advertising defines both its opportunity and its competitive landscape.

In India, the media and entertainment sector grew 9% to ₹2.78 Lakh Crores in 2025, with digital media crossing ₹1 Lakh Crores for the first time to overtake television as the industry's largest segment and its principal growth engine. Advertising rose by 13% to ₹1.5 Trillion, contributing 0.41% to India's GDP. Within that, digital advertising grew 26% to ₹94,700 Crores 63% of all advertising revenue, while television advertising declined by more than 10%. The sector is projected to reach ₹3.3 Trillion by 2028, growing at a CAGR of over 7%, with spending continuing to move towards a measurable, technology-led format.

The defining structural development of recent years is the coming together of advertising and marketing technology into unified, AI-native stacks. As the industry shifts from services- and agency-led models towards platform- and product-led economics, scale, proprietary data and engineering depth have become the primary sources of competitive advantage. India, with its established strengths in systems engineering and machine learning, is increasingly positioned as a builder of such platforms for global markets rather than a provider of outsourced delivery.

Outlook

The industry is entering a phase in which growth and intelligence are closely linked. Digital's share of advertising is set to keep rising, retail media and connected TV are reshaping where budgets flow, and AI is moving from a targeting aid to the organising logic behind how campaigns are planned, bought and measured. In this environment, advertisers are consolidating spend with partners that can show measurable outcomes across channels and are choosing integrated, full-stack platforms over single-purpose tools. For technology-led companies with proprietary data and engineering depth, and particularly for those building globally scalable platforms from India, these shifts point to a sustained, multi-year runway across both domestic and international markets.

The specific demand drivers, competitive dynamics and regulatory shifts shaping this landscape are discussed in the Operating landscape section of this report on Pg. 18.

OPPORTUNITIES AND THREATS

Opportunities

- **International expansion:** International markets contributed 11.5% of revenue in FY 25-26. The Company has a presence across India, ASEAN, LATAM, MENA the UK and the USA. These are higher-value markets, and they can be served from its India-based global capability model without a matching rise in cost.
- **Domestic wallet share:** There is room to deepen engagement with large enterprise clients and to build a scalable mid-market business through sector-led solutions, cross-selling and agency partnerships.
- **Scale economics:** The Company's asset-light, cloud-native operating model works alongside its outcomes-as-a-service pricing. Together they allow unit economics to improve as the Company grows, aligning revenue growth with margin expansion.

Threats

- **Evolving regulatory environment:** The digital advertising industry operates within an evolving regulatory and policy environment, where changes relating to data privacy, digital governance, consumer protection and advertising standards may influence industry practices and compliance requirements.

Sources

- Dentsu, Global Ad Spend Forecasts – 2026 Outlook (December 2025) and Midyear Update (May 2026)
- WARC, Global Advertising Forecast (2025–2026), via eMarketer
- Grand View Research, AdTech Market Size, Share & Trends Report, 2025–2030
- Fortune Business Insights, AdTech Market Size, Share & Growth, 2026–2034
- Fortune Business Insights, MarTech Market Size, Share & Growth, 2026–2034
- India Brand Equity Foundation (IBEF) (25 March 2026)
- India Brand Equity Foundation (IBEF) (February 2026)

- **Rapid technological change and competitive intensity:** The adtech industry continues to evolve rapidly, driven by advances in AI, automation, changing consumer behaviour and the emergence of new media channels. These shifts can reshape competitive dynamics, technology standards and advertiser preferences across the industry.
- **Global market and currency dynamics:** As digital advertising becomes increasingly global, businesses operating across multiple markets are exposed to changing economic conditions and foreign exchange movements. A diversified geographic presence and revenues generated across both INR and USD provide a natural hedge against currency fluctuations while supporting international growth.

BUSINESS PERFORMANCE REVIEW

The Company operates as an AI-native advertising and consumer-growth business. For the year under review, it operated in a single reportable business segment. Its offering is delivered through the proprietary GMP 360 technology stack, organised around the A3 framework—Awareness, Acquisition and Activation. The stack comprises seven platforms that span the consumer journey: PrsmX, SurgeX, ResurgeX, DiscvrX, PiiX, OrbitX and AmplifiX. The platform-level capabilities are detailed on Pg. 34 in this report.

Performance during the year was led by strong demand from direct advertisers, with growing contributions from Quick Commerce, BFSI, Fintech and Retail. Revenue quality was a defining feature of the model: direct clients accounted for 73.9% of revenue. This reflects durable enterprise relationships rather than lower-margin volume routed through intermediaries. The Company served over 150 brands across more than 10 markets.

Geographically, the business stayed anchored in India while broadening its international footprint. International markets contributed 11.5% of revenue during FY 25-26, supported by the launch of UK operations and further expansion across Latin America. Operationally, outcomes delivered rose through each quarter of the year, which shows the scalability of the platform and the fit between the Outcomes-as-a-Service model and client growth.

FINANCIAL PERFORMANCE REVIEW

Revenue from operations for FY 25-26 stood at ₹218.48 Crores. Total income was ₹220.24 Crores. Growth was led by direct advertiser demand across Quick Commerce, BFSI, Fintech and Retail, with a revenue mix weighted towards direct clients.

The largest cost line was supply and data cost at ₹131.59 Crores in line with the media and inventory economics of the

Sources

- Company's management information and operating data, FY 25-26
- Board's Report and audited consolidated financial statements, FY 25-26

business. Employee benefits expense was ₹25.91 Crores and other expenses were ₹15.61 Crores. Finance costs were modest at ₹4.07 Crores and depreciation and amortisation ₹2.16 Crores reflecting the asset-light operating model.

The Company delivered EBITDA of ₹45.37 Crores at a margin of 20.8%, up from 16.5% in the previous year, as operating leverage improved with scale. Profit before tax was ₹40.90 Crores and profit after tax ₹29.35 Crores at a net profit margin of 13.4% previous year: 11.1%. Total comprehensive income for the year was ₹29.95 Crores. Basic and diluted earnings per share were ₹19.49, on the pre-subdivision face value of ₹10 per share.

Financial position and liquidity

The Company's financial position strengthened materially during the year. Total net worth rose to ₹90.56 Crores from ₹11.18 Crores driven by a preferential issue of equity of approximately ₹50 Crores and by internal accruals. Borrowings stayed low at ₹8.49 Crores keeping the debt-equity ratio at 0.4. The balance sheet carried cash and cash equivalents of ₹39.94 Crores current investments of ₹30.77 Crores and trade receivables of ₹59.33 Crores with a current ratio of 2.47. Net cash generated from operating activities was ₹34.82 Crores. This funded further investment in platform and technology capability, including intangible assets under development of ₹9.23 Crores.

Consolidated performance

(₹ in Crores)

Consolidated highlights	FY 25-26	FY 24-25*
Revenue from contracts with customers	**218.48**	**86.70**
Supply and data cost	131.59	47.93
Employee benefits expense	25.91	15.73
Other expenses	15.61	8.72
EBITDA	**45.37**	**14.32**
% EBITDA margin	**20.8%**	**16.5%**
Depreciation and amortisation expense	2.16	0.63
Finance costs	4.07	0.80
Other income	1.76	1.16
Profit Before Tax (PBT)	**40.90**	**14.05**
Less: Total tax expense	11.55	4.3855
Less: Non-controlling interest	-	-
Profit After Tax (PAT) net of non-controlling interest	**29.35**	**9.66**
% PAT margin	**13.4%**	**11.1%**

*Refer note 46 of consolidated financials statements

Key financial ratios

Ratio	FY 25-26
Return on net worth (%)	58%
Return on capital employed (%)	45%
Total debt/equity (x)	0.04
Days Sales Outstanding (DSO)	99
Interest coverage ratio	10.62
Current ratio	2.47
Diluted earnings per share (INR)	19.49

Sources

- Audited Standalone and Consolidated Financial Results
- Board's Report, FY 25-26

RISK MANAGEMENT

The Company recognises that risk is an integral part of every business activity. It has adopted a Risk Management Policy, revised and approved by the Board of Directors in November 2025, to identify, assess, mitigate, monitor and report key risks on a periodic basis. The Policy is built around the Company's vision and strategic goals. It follows an integrated approach, under which risk management is embedded in day-to-day operations rather than treated as a separate activity.

Under the Policy, the Company identifies key risk categories spanning strategic, financial, operational, regulatory, reputational, third-party, sustainability and technological risks. These arise from both external and internal factors. External factors include the economic and market environment, the political landscape, competition, technology obsolescence and legal developments. Internal factors include risks relating to the business and industry, data-protection and regulatory developments, operational efficiency, protection of proprietary information, quality assurance and human resource management.

Mitigation plans for key risks are aligned with the Company's strategic business plans and performance management system and are reviewed periodically by senior leadership. The Company maintains defined policies, standard operating procedures and controls to minimise financial and operational risks. These are supported by internal audit reviews, which provide independent assurance to the Audit Committee on the adequacy and effectiveness of risk management. Compliance with the Company's Code of Conduct and Whistleblower Policy further reinforces an ethical culture and responsible decision-making.

The Board is responsible for implementing and monitoring the risk management framework. Independent Directors bring independent judgement to the Board's deliberations on risk, and the Audit Committee evaluates the effectiveness of the risk management systems. The Risk Management Policy is available on the Company's website.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial controls through policies and procedures suited to the size and nature of its operations, and these controls are operating effectively and adequately. They are designed to ensure the efficient conduct of business, the safeguarding of assets, the prevention and detection of frauds and errors, the accurate maintenance of books of account, the timely preparation of reliable financial information, and adherence to applicable compliance requirements.

The Company's Internal Auditors periodically evaluate the adequacy and effectiveness of the internal control systems and submit their reports to the Audit Committee. The Audit Committee reviews the audit findings and monitors the implementation of corrective actions, wherever necessary. The Management also reviews the internal control framework on a periodic basis and strengthens the same in line with the evolving business requirements to ensure its continued adequacy and effectiveness.

HUMAN RESOURCES

The Company's people are central to building and scaling a differentiated, technology-led business. Across the Group, the workforce numbers more than 200 professionals, including technology entrepreneurs and experienced industry leaders. Their combined expertise in engineering, machine learning and digital advertising supports the Company's platform capabilities. As on March 31, 2026, the listed entity had 12 employees, including the Executive Directors. The Group's operating teams sit principally within its operating subsidiary.

The Company introduced the Mobavenue AI Tech Employee Stock Option Scheme 2025 (ESOP 2025) to attract and retain specialised talent and to align employee interests with long-term value creation. Employee relations across the Group were cordial throughout the year.

OUTLOOK

The Company enters FY 26-27 from a strengthened position, with a scalable proprietary platform, a healthy balance sheet and a widening international footprint. Its priorities are to deepen AI capabilities, expand across domestic and international markets, and invest in technology that reinforces its competitive advantage. It will pursue these while maintaining disciplined capital allocation.

Sources

- Risk Management Policy
- Board's Report, FY 25-26

The near-term operating framework, the 'Rule of 50', targets annual revenue growth of more than 30% alongside EBITDA margins above 20%. Over the longer term, the Company's Mission 2030 ambition is to build a globally scalable, AI-native platform from India. The Company established its platform and operating foundations in FY 25-26. The focus for the year ahead is to scale them with consistency and discipline and to create long-term value for shareholders and other stakeholders.

CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis Report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition in our industry including those factors which may affect the Company's cost advantage, seasonality of the business, wage increases, Company's ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, client concentration, Company's ability to manage its international operations, Company's ability to successfully complete and integrate potential acquisitions, liability for damages on Company's contracts, the success of the companies in which Company has made strategic investments, political instability, legal restrictions on raising capital or acquiring companies outside India and unauthorized use of our intellectual property and general economic conditions affecting our industry or the global economy.

Mobavenue AI Tech Limited

(Formerly Known as LUCENT INDUSTRIES LIMITED)
Regd. 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: L73100MH2010PL₹473029
E-mail: compliance@mobavenue.com Website: www.mobavenue.ai

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 16TH (SIXTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF MOBAVENUE AI TECH LIMITED (FORMERLY KNOWN AS LUCENT INDUSTRIES LIMITED) ("THE COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 02, 2026 AT 3.00 PM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Tejas Rathod (DIN: 07111110), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on equity shares for the financial year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** dividend at the rate of ₹0.10/- (Rupees Ten Paise Only) per equity share having face value of ₹2/- (Rupees Two only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

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

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

Date: July 20, 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: L73100MH2010PL₹473029
Email: compliance@mobavenue.com
Website: www.mobavenue.ai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")];

2. 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 as on Wednesday, August 26, 2026 ("cut-off date") will be entitled to vote during the AGM. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. Information relating to the Director proposed to be re-appointed, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, is annexed to this Notice.

4. **CIRCULATION OF NOTICE OF THE AGM ALONG WITH ANNUAL REPORT ELECTRONICALLY:**

   Notice of the AGM along with the Annual Report for financial year ("FY") 25-26 is being sent by electronic mode to those Members whose email address is registered with the Company or Satellite Corporate Services Private Limited, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

   The Notice of the AGM along with the Annual Report for FY 25-26 is available on the following websites:

   (a) Company- https://www.mobavenue.ai/investor/annual-report

   (b) BSE Limited- https://www.bseindia.com

   (c) NSDL- https://www.evoting.nsdl.com

5. **PROCESS FOR REGISTRATION OF EMAIL ADDRESS: FOR SHARES HELD IN DEMATERIALIZED FORM:**
   Members are requested to register their email address with the concerned DPs.

6. **ATTENDANCE AND VOTING BY AUTHORIZED REPRESENTATIVE:**

   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 AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email 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.

7. **DIVIDEND FOR FY 25-26:**

   The Board of Directors at its meeting held on Friday, May 15, 2026, has recommended a dividend of ₹0.10 per equity share of ₹2/- each. The Company has fixed Wednesday, August 26, 2026, as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2026.

   If the dividend is declared at the AGM, payment of such dividend subject to deduction of tax at source will be made on Thursday, October 01, 2026, only through electronic mode, as under:

   i. For Shares held in dematerialized form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on Wednesday, August 26, 2026.

8. Pursuant to the subdivision/split of the equity shares of the Company from 1 (One) equity share of face value ₹10/- each into 5 (Five) equity shares of face value ₹2/- each, which became effective from the Record Date, i.e., June 12, 2026, the dividend recommended by the Board has been adjusted proportionately. Accordingly, the recommended dividend is ₹0.10/- (Rupees Ten Paise Only) per equity share of face value ₹2/- each, which is equivalent to ₹0.50/- (Rupees Fifty Paise Only) per equity share of face value ₹10/- each on a pre-split basis.

9. The final dividend, if declared at the Annual General Meeting, shall be paid, subject to deduction of tax at source, where applicable, electronically through various online transfer modes to those Members whose names appear as Beneficial Owners in the records of the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as on the Record Date fixed by the Company and whose bank account details are registered with their respective Depository Participants.

   Members are requested to ensure that their bank account details, including the name of the bank, account number, IFSC and MICR Code, are updated with their respective Depository Participants to enable the Company to remit the dividend directly to their registered bank accounts through electronic means.

   In cases where valid bank account details are not available or electronic payment instructions cannot be processed successfully, the Company shall dispatch the dividend through Demand Draft/Dividend Warrant or any other permitted mode to the registered address of the Members, in accordance with the applicable laws and regulatory requirements. Members are, therefore, requested to update their bank account particulars at the earliest to avoid any delay in receipt of the dividend.

10. **TAX DEDUCTED AT SOURCE ("TDS") ON DIVIDEND:**

    For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the DPs (if shares held in dematerialized form).

    To avail exemption of TDS for FY 25-26, Members are requested to submit the tax exemption documents electronically on or before Friday, August 21, 2026, by 11:59 p.m. (IST) through their Depositories (CDSL or NSDL) for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA. The steps for electronic submission of tax exemption documents through Depository are available here. Alternatively, Members may submit the tax exemption documents by email to compliance@mobavenue.com

    Members may also refer the email sent to their registered email address for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	• Form 121 (erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	• No Permanent Establishment Declaration • Beneficial Ownership Declaration • Tax Residency Certificate • Copy of electronically filed Form 41 (erstwhile Form 10F) • Any other document which may be required

*If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]

Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose.

11. **UNCLAIMED DIVIDENDS AND INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):**

    Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. Members are requested to claim their dividends from the Company within the stipulated timeline. Last date to claim unclaimed dividend pertaining to Interim dividend declared on November 13, 2025 before transfer of such dividend to IEPF is December 18, 2032.

12. **MEMBERS TO INTIMATE CHANGE IN THEIR DETAILS:**

    Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., to respective DPs.

    [Ref: SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026]

13. **BENEFICIAL OWNERSHIP AND NOMINATION**

    Members holding shares in dematerialised form are requested to update their nomination details and beneficial ownership information with their respective Depository Participants ("DPs"), wherever required. Members may also review and update their contact details, bank account details, PAN and nomination details to ensure timely receipt of corporate communications and dividend payments.

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID, PAN and mobile number to compliance@mobavenue.com at least 7 days before the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

15. The Company shall make available the recording and transcript of the proceedings of the AGM on its website as soon as practicable after the conclusion of the AGM in accordance with applicable provisions of the SEBI Listing Regulations, 2015.

16. DISPUTE RESOLUTION:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market.

After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available here. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026]

17. ADDITIONAL INFORMATION

a. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company, latest by Wednesday, August 26, 2026, on compliance@mobavenue.com, from their registered email address, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

b. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to compliance@mobavenue.com.

c. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

d. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025].

18. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A) VOTING THROUGH ELECTRONIC MEANS

i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

ii. The remote e-voting period commences on Sunday, August 30, 2026, from 9.00 a.m. (IST) and ends on Tuesday, September 01, 2026, till 5.00 p.m. (IST). During this period, Members holding shares in dematerialized form, as on Wednesday, August 26, 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 any of the resolutions using the remote e-voting facility, either during the period commencing from on Sunday, August 30, 2026 to Tuesday, September 01, 2026 or during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

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

iv. 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 i.e., Wednesday, August 26, 2026.

v. The Board of Directors has CS Sandhya Malhotra (Membership No.: FCS 6715) (C.P. No. 9928), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vi. 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.

vii. 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 Annual Report and holding shares as of the cut-off 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 e-voting then the Members can use their existing User ID and Password for casting 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".

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. 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. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email 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.
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.

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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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 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 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@mobavenue.com. The same will be replied by the company suitably.

ANNEXURE - A

Details of the Directors seeking re-appointment at 16th Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

Name of the Director	Tejas Kiritkumar Rathod
Relevant item no. of the Notice	2
Brief Resume/ Expertise in specific functional areas	Mr. Tejas Rathod has 12+ years of Product, Operations & Engineering experience in developing innovative Software Automation Tools and Leads Global Technology & Operations Teams, has helped 300+ brands in acquisition, retention, and growth.
DIN	07111110
Date of Birth & age	17/10/1993, 32 Years
Qualification	Bachelor of Engineering (Computer Engineering)
Date of first Appointment on the Board	26/09/2024
Terms & Conditions of Appointment /Re-Appointment	Appointment of a Director in place of Mr. Tejas Rathod (DIN: 07111110), who retires by rotation and being eligible, offers himself for re-appointment.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	**Skills and Capabilities Required:** Strategic leadership, financial acumen, regulatory compliance knowledge, operational excellence, and stakeholder management. **Fitment of Proposed Person:** Demonstrates proven track record in managing large operations, deep industry expertise, strong governance orientation, and ability to drive sustainable growth aligning with company objectives.
Remuneration last drawn, for the financial year 2025-26	₹ 12,00,000 /- (Rupees Twelve Lakhs Only) per annum.
Remuneration Sought to be Paid	Remuneration shall continue as per the existing terms approved by the Members
Shareholding in the Company (As on the date of this Notice)	1,69,02,600 Equity Shares
No. of Board Meetings attended during the FY 25-26	7
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Kunal Kothari, Mr. Ishank Joshi and Mr. Tejas Rathod, all three directors are associated with Mobavenue Media Private Limited.
Directorships in other Companies as on March 31, 2026	4
Membership / Chairmanship of committees of all public limited companies including Mobavenue AI Tech Limited as on March 31, 2026	0
Name of listed entities from which the person has re- signed in the past three years	NIL

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

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

Date: July 20, 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

Board's Report

Dear Members,

FINANCIAL HIGHLIGHTS

The key highlights of the financial statements (Standalone & Consolidated) of Mobavenue AI Tech Limited ('the company or 'Mobavenue AI') for the FY ended March 31, 2026 are as follows:

(₹ in Lakhs, except for Earnings per share data)

	Standalone		Consolidated	
Particulars	**FY 25-26**	**FY 24-25**	**FY 25-26**	**FY 24-25**
Revenue from Operations	1,868.13	452.00	21,847.77	8,669.94
Other Income	110.23	19.00	176.16	116.45
Total Income	**1,978.36**	**471.00**	**22,023.92**	**8,786.39**
Less: Total Expenses	1,471.48	358.67	17,933.94	7,381.45
Profit / (Loss) Before Exceptional Items & Tax	**506.88**	**112.33**	**4,089.98**	**1,404.94**
Less: Exceptional Items	-	-	-	-
Profit / (Loss) Before Tax	**506.88**	**112.33**	**4,089.98**	**1,404.94**
Less: Current Income Tax	192.06	45.80	1,076.55	315.26
Less: Deferred Tax	(67.66)	(10.57)	78.44	123.29
Profit / (Loss) for the Year	**382.48**	**77.10**	**2,934.99**	**966.39**
Add: Other Comprehensive Income / (Loss)	-	-	59.78	8.80
Total Comprehensive Income / (Loss) for the Year	**382.48**	**77.10**	**2,994.77**	**975.18**
Earnings per share (Basic)	2.54	0.51	19.49	6.44
Earnings per share (Diluted)	2.54	0.51	19.49	6.44

OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:

The financial year 2025-26 was another year of significant progress for your Company, marked by strong operational execution, sustained business expansion and continued focus on delivering technology-led marketing solutions. As a trusted performance marketing and AI-driven advertising technology platform, your Company remains committed to enabling brands to achieve measurable business outcomes through data-driven insights, advanced analytics and innovative customer acquisition solutions.

During the year under review, your Company continued to strengthen its capabilities across the digital advertising value chain by leveraging proprietary technology, automation and artificial intelligence to deliver scalable and outcome-driven marketing solutions. The Company's customer-centric approach, diversified service portfolio and focus on innovation enabled it to enhance client relationships, expand its market presence and capitalize on the growing demand for digital transformation and outcome-led marketing solutions.

The Company's financial performance during the year reflects the successful execution of its business strategy and disciplined focus on profitable growth. On a standalone basis, Revenue from Operations increased to ₹1,868.13 Lakhs as compared to ₹452.00 Lakhs in the previous financial year, registering growth. Profit After Tax increased to ₹382.48 Lakhs from ₹77.10 Lakhs in FY 24-25, reflecting improved operating leverage and enhanced business efficiency.

On a consolidated basis, Revenue from Operations for current financial year is ₹21,847.77 Lakhs and ₹8,669.94 Lakhs in the previous financial year. Consolidated Profit After Tax increased to ₹2,934.99 Lakhs from ₹966.39 Lakhs in FY 24-25, underlining the strength of the Group's business model, operational resilience and continued focus on sustainable value creation.

The Company continues to invest in strengthening its technology capabilities, expanding its AI-enabled product offerings and enhancing data-driven decision making across its business operations. Its ability to deliver customized and outcome-led marketing solutions, supported by technology and analytics, positions the Company favourably in an evolving digital ecosystem where accountability, measurable outcomes and return on marketing investments continue to be key priorities for advertisers.

India's digital economy continues to present significant long-term growth opportunities, supported by increasing internet penetration, rapid adoption of digital commerce, growing consumption across digital platforms and rising investments in technology-enabled marketing solutions. Your Company remains well positioned to leverage these structural trends through continuous innovation, operational excellence and strategic investments in technology and talent.

Going forward, the Company will continue to focus on strengthening its market leadership, expanding its customer base, enhancing operational efficiencies, developing innovative

AI-powered marketing solutions and pursuing scalable growth opportunities across domestic and international markets. The Board believes that the Company's differentiated technology platform, strong execution capabilities, experienced management team and prudent governance framework will continue to support sustainable growth and create long-term value for its shareholders and other stakeholders.

REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

Mobavenue AI Tech Limited (formerly known as Lucent Industries Limited) is a digital-first group that creates AI-powered advertising, marketing, and consumer growth platforms, driving meaningful growth for businesses worldwide. Mobavenue, is a leading global AI-powered AdTech and Consumer Growth Company that helps businesses, media agencies, and publishers connect with high-intent consumers through advanced intelligence. Focused on enabling businesses to harness digital transformation, Mobavenue AI Tech empowers enterprises worldwide to grow, compete, and succeed in a connected ecosystem driven by technology, data, and measurable results.

Mobavenue AI is a digital-first technology group shaping the future of digital advertising and marketing through AI-powered platforms and consumer growth solutions.

Your Company delivers & designs products and services that empower businesses to scale digitally, blending advertising, marketing technology, AI-led data intelligence, and strategy to unlock their full potential. At Mobavenue AI Tech, we don't just adapt to change; we engineer what's next. By combining transformative technologies, deep data insights, and outcome-driven strategies, we help reshape the global digital ecosystem and fuel business growth at scale.

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

MATL is India's trusted AdTech and consumer growth company, driving sustainable growth for brands at every stage of the customer journey with impactful, data-driven insights to achieve global success. The Company positions itself as a growth partner, specializing in delivering strategies that yield measurable outcomes aligned with our clients' goals, ensuring clear, scalable, and sustainable success. With an AI-powered approach, an eye for evolving trends, and a passion for excellence, we help brands rise above challenges in today's dynamic digital world. From strategizing to execution, every move we make is centered on performance and creating lasting value.

Your Company does not believe in a one-size-fits-all approach. Instead, it designs personalized campaign strategies that connect brands with their target audiences, driving engagement and maximizing ROI.

Wherever the high-intent audience may be, the company's extensive network across diverse markets ensures that businesses can effectively reach and engage with them.

The Company's team of experts brings deep industry knowledge and unparalleled commitment to helping make brands stand out, overcome market noise and achieve the next level growth.

More details on the operational and financial performance of your Company are provided in the Management Discussion & Analysis Report, which forms a part of this Annual Report.

AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred any amount to the general reserves or any other reserve during the FY under review.

DIVIDEND

The Board of Directors has recommended a final dividend of ₹0.50 (Rupees Fifty Paise only) per equity share of face value ₹10/- each for the Financial Year ended March 31, 2026, subject to the approval of the members at the ensuing Annual General Meeting. Pursuant to the sub-division/split of the equity shares of the Company, the dividend, if approved, shall be paid on the sub-divided equity shares in such proportionate amount as may be determined in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The dividend shall be paid to the eligible shareholders after deduction of tax at source, wherever applicable, in accordance with the provisions of the Income-tax Act, 1961 and other applicable statutory provisions.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted the "Dividend Distribution Policy" setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The same is available on the Company's website at https://www.mobavenue.ai/investor_doc/01_Dividend_Distribution_Policy.pdf.

SHARE CAPITAL

A) AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company was ₹ 16,00,00,000/- (Rupees Sixteen Crores only), divided into 1,60,00,000 equity shares of ₹ 10/- (Rupees Ten only) each, as on March 31, 2025. During the year under review, the Authorized Share Capital of the Company was increased to ₹ 20,00,00,000/- (Rupees Twenty Crores only), divided into 2,00,00,000 equity shares of ₹ 10/- (Rupees Ten only) each.

B) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2025 was ₹ 15,00,00,000/- (Rupees Fifteen Crores only), comprising 1,50,00,000 equity shares of ₹ 10/- (Rupees Ten only) each. During the year under review, the Company increased its Issued, Subscribed and Paid-up Share Capital through the allotment of 4,59,558 equity shares pursuant to a preferential issue. Accordingly, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 15,45,95,580/- (Rupees Fifteen Crores Forty-Five Lakhs Ninety-Five Thousand Five Hundred Eighty only), comprising 1,54,59,558 equity shares of ₹ 10/- each, as on March 31, 2026.

PREFERENTIAL ISSUE - EQUITY SHARES

During the year under review, the Board of Directors of the Company approved the allotment of 4,59,558 fully paid-up Equity Shares of face value of ₹10/- each at an issue price of ₹1,088/- per Equity Share (including a premium of ₹1,078/- per Equity Share), aggregating to ₹49,99,99,104/-, on a preferential basis to certain non-promoter investors, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The proceeds raised are being utilized towards strategic acquisitions, growth expansion, technological advancements and general corporate purposes. The details of the allottees are provided below:

Sr. No.	Name of the Proposed Allottees	Category	Number of Equity Shares allotted
1.	Amit Mishra	Non-Promoter	1,33,088
2.	Pipal Capital Management Private Limited	Non-Promoter	4,687
3.	Vinay Nagda	Non-Promoter	1,10,294
4.	Jayprakash Gupta	Non-Promoter	4,687
5.	Aman Shivraj Agro Industries Private Limited	Non-Promoter	9,191
6.	AV Holdings	Non-Promoter	1,37,868
7.	Ratnatraya Holdings	Non-Promoter	45,956
8.	Vikram Sheth	Non-Promoter	4,596
9.	Shubhra Saxena	Non-Promoter	9,191
Total			**4,59,558**

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) SEBI LISTING REGULATIONS:

During the year under review, the Company raised funds aggregating to ₹49,99,99,104/-(Forty Nine Crores Ninety Nine Lacs Ninety Nine Thousand One Hundred Four only) through Preferential Issue of Equity Shares. The details pertaining to utilization of the aforesaid funds, including status of utilization till the date of this Report, are provided in **Annexure-V** forming part of this Report titled "Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc." pursuant to Regulation 32 of the SEBI Listing Regulations, 2015.

Members of the Company approved, through Postal Ballot, the sub-division/split of each existing equity share of face value ₹10/- into 5 (Five) equity shares of face value ₹2/- each, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The sub-division will become effective from the Record Date fixed by the Board of Directors, and the equity shares issued pursuant thereto rank *pari passu* with the existing equity shares of the Company.

ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

A) ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

During the year under review, the Company undertook certain alterations to its Memorandum of Association ("MOA") and Articles of Association ("AOA"). The Company changed its name from *Lucent Industries Limited* to ***Mobavenue AI Tech Limited***, and the MOA and AOA were altered accordingly. Further, the Authorized Share Capital of the Company was increased from ₹ 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each and Clause V (Capital Clause) of the MOA was altered to reflect the same, as detailed above.

Subsequent to the close of the financial year, in April 2026, the Company undertook further alterations to its MOA. The Company approved sub-division/split of its equity shares from face value of ₹ 10/- (Rupees Ten only) each to ₹ 2/- (Rupees Two only) each. Consequently, the Issued, Subscribed and Paid-up Share Capital of the Company, while remaining unchanged at ₹ 15,45,95,580/-(Rupees Fifteen Crores Forty Five Lacs Ninety Five Thousand Five Hundred Eighty only) was subdivided into 7,72,97,790 equity shares of ₹ 2/- (Rupees Two only) each. Accordingly, Clause V (Capital Clause) of the MOA was altered, and the Authorized Share Capital of the Company now stands at ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 10,00,00,000 equity shares of ₹ 2/- (Rupees Two only) each.

Further, the Company also altered Clause III(B) (Objects Incidental or Ancillary to the Attainment of the Main Objects) of the MOA by insertion of new sub-clauses to enable the Company to, inter alia, raise funds, provide financial support and extend guarantees in connection with its business operations and strategic initiatives, including support to its subsidiaries, associate companies, joint ventures and group entities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FY AND DATE OF THE REPORT

1. Mobavenue Media Private Limited, the Company's wholly owned subsidiary, was recognised at the DIGIXX Awards 2026 for its achievements in AI-powered marketing technology, reflecting the strength of the Company's innovation-led offerings.
2. The Company expanded its international presence through its entry into the ASEAN region, reinforcing its long-term strategy of geographic diversification and global growth.
3. The Company granted stock options under the *'Mobavenue AI Tech Limited – Employee Stock Option Scheme 2025'* in accordance with the approved scheme.
4. The Company expanded the international presence of its AI-powered advertising technology portfolio through the launch of PrsmX and its AI-powered full-funnel advertising platforms in the Philippines.

Apart from the developments stated above, there have been no material changes and commitments affecting the financial position of the Company between the end of the FY and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the purview of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

1. Acquisition of 100% equity shares of Mobavenue Media Private Limited, making it a wholly owned subsidiary of the Company;
2. Expansion- Presence into key international markets, including the United States, through its United Kingdom-based entity.
3. Change in the name of the Company from *Lucent Industries Limited to Mobavenue AI Tech Limited*;
4. Achievement of a key milestone through the launch of a new AI-driven product "OrbitX" by the Company's subsidiary in the United Kingdom;
5. Key Product Milestone Achieved with Launch of PrsmX 1.0.
6. Fund raising by way of issuance of equity shares on a preferential basis;
7. Shifting of the Registered Office of the Company from the State of Madhya Pradesh to the State of Maharashtra subject to the approval of ROC and other authorities;
8. Introduction and implementation of *Mobavenue AI Tech Limited Employee Stock Option Scheme 2025*;
9. Expansion of international operations with commencement of business in Brazil, Chile and Argentina, as part of the Company's growth strategy;

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2025–2026 and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

A) APPOINTMENTS/CHANGE IN DESIGNATION:

- Mr. Ishank Joshi (DIN: 05289924) was re-designated from Executive Director to Managing Director & Chief Executive Officer of the Company pursuant to Special Resolution passed by the members at the EOGM held on April 15, 2025
- Mr. Tejas Rathod (DIN: 07111110) was appointed as a Whole Time Director & Chief Financial Officer and subsequently re-designated as Whole Time Director & Chief Technology Officer of the Company pursuant to Special Resolution passed by the members at the EOGM held on April 15, 2025
- Mr. Kunal Kothari (DIN: 07111105) was re-designated from Executive Director to Whole Time Director & Chief Operating Officer of the Company pursuant to Special Resolution passed by the members at the EOGM held on April 15, 2025
- Mr. Vijay Basantani was appointed as Group Chief Financial Officer of the Company with effect from April 01, 2026.

Regularisation of following additional directors pursuant to Special Resolution passed by the members at the EOGM held on April 15, 2025.

Mr. Amit Kumar Mundra as an Independent Director of the Company.

Ms. Kanchan Vohra as an Independent Director of the Company.

Mr. Pankaj Jain as an Independent Director of the Company.

B) RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Tejas Rathod, Whole Time Director & Chief Technology Officer (DIN: 07111110) of the Company is liable to retire by rotation at the ensuing 16th AGM and being eligible, offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid re-appointment of director is given in the Notice of AGM.

C) RESIGNATIONS

Mr. Tejas Rathod stepped down from the position of Chief Financial Officer of the Company with effect from March 31, 2026, but continued to serve as the Whole Time Director of the Company. The Board places on record its appreciation for the valuable contributions made by the Directors and Key Managerial Personnel during their tenure with the Company.

As on March 31, 2026, the Board of Directors of the Company comprises of three (3) Executive Directors and three (3) Independent Directors, including one (1) woman Independent Director as follows:

Sr. No	Name of the Directors	Designation
1.	Mr. Ishank Joshi	Managing Director and Chief Executive Officer
2.	Mr. Kunal Kothari	Whole Time Director and Chief Operating Officer
3.	Mr. Tejas Rathod	Whole Time Director & Chief Technology Officer
4.	Mr. Pankaj Jain	Non-Executive Independent Director
5.	Mr. Amit Kumar Mundra	Non-Executive Independent Director
6.	Ms. Kanchan Vohra	Non-Executive Independent Director

The composition of the Board of the Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013.

All Directors are eminent individuals with proven track records and their detailed backgrounds are provided in the Corporate Overview Section forming part of this Annual Report.

None of the Directors are disqualified as specified under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Board comprises of three Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Act and SEBI Listing Regulations.

The Company has received necessary declarations from all the Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

The Board is satisfied with the integrity, expertise, experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act together with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company had no pecuniary relationship or transactions during the year with the Company, other than fixed remuneration and sitting fees, as detailed in Corporate Governance Report forming part of this report.

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed or continuing as Directors of the Company by any order of Ministry of Corporate Affairs/ SEBI or any other statutory authorities.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of Sections 134 and 178 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees and individual Directors.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

The Independent Directors also held on March 18, 2026 a separate meeting during the FY, to evaluate the performance of the Board as a whole, the Non-Independent Directors and the chairperson of the Board.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed by the Nomination and Remuneration Committee and the Board at their respective meeting. They noted the performance to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

FAMILIRISATION PROGRAMME OF DIRECTORS

The Company has put in place a familiarisation programme for all its Directors including Independent Directors and the same is available on its website at https://www.mobavenue.ai/investor_doc/14._Policy_for_Familiarisation_Programme_For_Independent_Directors.pdf.

BOARD AND COMMITTEE MEETINGS

Board Meetings:

During the year under review, the Board met 7 (Seven) times. The intervening gap between the two consequent board meetings was within the period prescribed under the Act. The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

Committee Meetings:

a) Audit Committee

The Board has constituted Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the FY under review.

b) Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

There were no such instances where the recommendation of Nomination and Remuneration Committee has not been accepted by the Board during the FY under review.

c) Stakeholders' Relationship Committee

The Board has constituted a Stakeholders' Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors to the best of their knowledge and ability, hereby confirm and state that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the FY March 31, 2026, and of the profit of the company for that period;

c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts on a going concern basis;

e. We had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors, on recommendation of its Nomination and Remuneration Committee have adopted a Nomination and Remuneration Policy, in compliance with the provisions of Section 178(3) of the Companies Act, 2013 read with the applicable Rules framed thereunder and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations.

The said Policy is available on the website of the Company at https://www.mobavenue.ai/investor_doc/13._Nomination_And_Remuneration_Policy.pdf

The salient features of the policy, inter alia include:

- Criteria for appointment, removal and retirement of Directors and Managerial Personnel including the qualification and diversity requirements, their term and their evaluations
- Policy for remuneration to Executive Directors, Non-Executive / Independent Directors and Managerial Personnel

EMPLOYEE STOCK OPTION SCHEME

The Board of Directors of the Company at its meeting held on November 21, 2025 and the Members of the Company at the Extra-Ordinary General Meeting held on December 19, 2025 approved "Mobavenue AI Tech Limited Employee Stock Option Scheme 2025" ("MATL ESOP 2025") in accordance with the provisions of the Companies Act, 2013 read with applicable Rules framed thereunder and the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The Scheme has been implemented with an objective to attract, retain, motivate and reward employees and Directors of the Company and its group entities by enabling employee participation in the long-term growth and financial success of the Company.

During the year under review, the Nomination and Remuneration Committee of the Company, by way of circular resolution passed on April 30, 2026, approved grant of 1,21,705 Stock Options to eligible employees under MATL ESOP 2025.

Each option granted under the Scheme shall entitle the employee to apply for one Equity Share of the Company upon vesting and exercise in accordance with the terms of the Scheme and applicable laws.

The disclosure required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a Certificate from the Secretarial Auditor confirming that the Company's Share Based Employee Benefit Scheme has been implemented in accordance with the applicable provisions of the said Regulations forms part of Annexure IV to this Report.

RISK MANAGEMENT

The requirement of constituting a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations is applicable only to the top 1000 listed companies, determined on the basis of market capitalisation. Accordingly, the said provision is not applicable to the Company.

However, the Company has formulated and adopted a comprehensive Risk Management Policy and established a mechanism for risk assessment and mitigation. The Policy identifies potential events that could pose risks ("Risks") and, if materialised, may adversely affect shareholder value, hinder achievement of business objectives, impair strategic implementation, disrupt operations, or damage the Company's reputation.

The identified risks are broadly classified as:

- Strategic Risks
- Operational Risks
- Regulatory Risks

The Risk Management Policy is available on the Company's website at https://www.mobavenue.ai/investor_doc/Risk_Management_Policy1.pdf.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report genuine concerns to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The policy also provides direct access to the Chairperson of the Audit Committee under certain circumstances in appropriate or exceptional circumstances.

The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct, to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimisation, for whistle blowing in good faith.

The policy is available on the website of the Company at https://www.mobavenue.ai/investor_doc/02_Whistle_Blower_Policy.pdf.

During the FY 25-26, no complaint was received under the Whistle Blower Policy.

ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act, a copy of the annual return is available on the website of your Company at https://www.mobavenue.ai/investor/annual-report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of the loans, guarantees, securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of SEBI Listing Regulations, 2015 as amended from time to time, which has been approved by the Board and the same is available on the website of the Company at https://www.mobavenue.ai/investor_doc/Related_Party_Transaction_Policy1.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All contracts, arrangements and transactions entered into by the Company during the year with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The Company has entered into material related party transactions during the year under review with the members approval. None of the transactions with related parties were in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 25-26.

The details of related party transactions, as required under Indian Accounting Standard (Ind AS) 24, are disclosed in the notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as **Annexure-I**.

HUMAN RESOURCES AND EMPLOYEE RELATIONS

As on March 31, 2026, the Company had 12 employees, including the Executive Directors. Across the Group, the workforce numbers more than 200 professionals, including technology entrepreneurs and experienced industry leaders.

The Company continues to focus on creating a conducive work environment and fostering a culture of performance and accountability. Several initiatives aimed at enhancing employee productivity, engagement and well-being have been implemented over the past few years. A detailed discussion on human resource development and employee initiatives forms part of the Management Discussion and Analysis Report, which is annexed to this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has two wholly owned subsidiaries, one in the United Kingdom and one in India, namely *Mobavenue Global Holdings Limited* and *Mobavenue Media Private Limited*, respectively.

Mobavenue Global Holdings Limited has incorporated a step-down subsidiary in the United States of America, namely *Mobavenue LLC*.

Further, Mobavenue Media Private Limited has a subsidiary, *Surge Company Limited Liability Company*, incorporated in Russia.

The Company does not have any Associate Company or Joint Venture. Further, no entity ceased to be a Subsidiary, Associate or Joint Venture of the Company, during the FY under review. Accordingly, the statement containing salient features of financials of subsidiary, in the prescribed form AOC-1 pursuant to Section 129 of the Act read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014 is forms part of this Annual Report and is annexed hereto as **Annexure–II**.

The Policy on 'Determination of Material Subsidiaries' is available on the website of the Company at https://www.mobavenue.ai/investor_doc/09._Determination_of_Material_Subsidiaries.pdf.

AUDITORS AND AUDIT REPORT

A) STATUTORY AUDITORS

M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 15th AGM until the conclusion of the 20th AGM, subject to the approval of the Members.

The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for FY 25-26 is annexed to the Financial Statements and contains no qualifications, reservations, adverse remarks or disclaimers. The Notes to Accounts are self-explanatory and do not call for any further comments.

B) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors appointed M/s. Vishal N. Manseta, Practising Company Secretary (Peer Review Certificate No. 1584/2021), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 25-26 to FY 29-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR-3, forms part of this Report as **Annexure–III**. The Company remained committed to compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws throughout the Financial Year 2025–26. The Secretarial Auditor has, however, observed a delay of four days in the submission of the financial results for the quarter and year ended March 31, 2025, initial non-compliance with the Structured Digital Database (SDD) requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which was subsequently rectified and the Company's status was revised to 'SDD Compliant', and a delay of three days in depositing the interim dividend declared on November 13, 2025 into the designated bank account under Section 123(4) of the Companies Act, 2013.

The Board has taken note of these observations and has strengthened the Company's compliance monitoring and internal control mechanisms to ensure timely compliance with all applicable statutory and regulatory requirements going forward.

The Board wishes to clarify that the aforesaid delay was an isolated instance and appropriate measures have since been implemented to further strengthen the Company's compliance monitoring framework and internal review processes to ensure timely compliance with all applicable statutory and regulatory requirements.

Further, pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, from M/s. Vishal N. Manseta, Practising Company Secretary, confirming compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said report was submitted to the Stock Exchange(s) within the prescribed timeline. The Annual Secretarial Compliance Report also contains the aforesaid observation relating to the delayed submission of the financial results for the quarter and financial year ended March 31, 2025, for which the Board's explanation is provided above.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of Mobavenue Media Private Limited, Wholly Owned Subsidiary of Mobavenue AI Tech Limited, appointed CS Hardik Darji, Partner at HD and Associates, Practicing Company Secretaries (Membership No.: 47700 and Certificate of Practice No. 21073)as the Secretarial Auditor of the Company for a the financial year 2025-2026.

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR-3, forms part of this Report as **Annexure–III**. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

C) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on February 07, 2025, appointed M/s. N G Jain & Co., Chartered Accountants (Firm Registration No. 103941W) were appointed as the Internal Auditors of the Company for a term of 3(three) FY, up to FY 27-28.

REPORTING OF FRAUDS BY AUDITORS

During the FY under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers and employees, details of which are required to be mentioned in the Board's Report.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148(1) of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 and Rules 3 & 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records for the FY under review.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal financial controls by way of policies and procedures that are commensurate with the size of its operations, and these are operating effectively and adequately. These policies and procedures are designed to ensure efficient conduct of your Company's business, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, accurate and reliable maintenance of the books of accounts, timely and reliable preparation of financial information, and adherence to compliance.

The Internal Auditors of the Company have performed a detailed evaluation of the adequacy and effectiveness of the internal control systems, and their reports were reviewed and discussed in the Audit Committee meetings and shared with the Statutory Auditors.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report covering a detailed review of the operations, state of affairs, performance and outlook of the Company is annexed herewith and forms a part of Annual Report.

CORPORATE GOVERNANCE REPORT

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI Listing Regulations.

In compliance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed Report on Corporate Governance, along with a Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, is annexed herewith forms a part this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The provisions relating to submission of the Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the SEBI Listing Regulations are applicable only to the top 1000 listed companies, determined on the basis of market capitalisation. As on March 31, 2026, the said requirement is not applicable to the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & SUSTAINABILITY OUTLOOK

Although the provisions of Business Responsibility and Sustainability Reporting (BRSR) are presently not applicable to the Company, the company remains committed to integrating Environmental, Social and Governance (ESG) principles into its long-term strategic vision. As a digital-first organisation, our operations inherently carry a lower environmental footprint, and we continuously strive to enhance energy efficiency, promote sustainable digital infrastructure, and encourage paperless workflows.

On the social front, the Company fosters an inclusive and equitable workplace and prioritises employee well-being, diversity, and skill development. Our governance practices are rooted in transparency, ethical conduct, and regulatory compliance, ensuring long-term value creation for stakeholders.

As we continue to scale our digital and mobile marketing solutions, we are actively exploring opportunities to embed ESG goals in our service delivery, vendor engagement, and internal decision-making frameworks. The Company endeavours to evolve its sustainability roadmap in line with stakeholder expectations and emerging regulatory norms.

DEMATERIALISATION OF SHARES

As on March 31, 2026, 100% of the Company's paid-up equity share capital is held in dematerialised form.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

As on March 31, 2026, no orders were passed by the regulators or courts or tribunals which impact the going concern status of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility ("CSR") Policy, which is available on the website of the Company atCompany Website https://www.mobavenue.ai/investor_doc/20._CSR_Policy_Lucent_Final.pdf.

During the FY 25-26, the Company did not meet the criteria prescribed under Section 135(1) of the Act for mandatory constitution of CSR Committee and CSR expenditure. Accordingly, the provisions relating to mandatory CSR spending were not applicable to the Company during the year under review.

However, the Company, through its wholly owned subsidiary, Mobavenue Media Private Limited ("MMPL"), continued to undertake various sustainability and community-focused initiatives as part of its broader environmental and social responsibility framework.

During the year, MMPL undertook a plantation initiative involving approximately 15,000 trees across identified locations in the Mirzapur and Sonbhadra districts of Uttar Pradesh. The initiative included plantation of both fruit-bearing and non-fruit-bearing trees with participation from approximately 88 farmers and community members, thereby supporting local biodiversity, environmental sustainability and livelihood generation. The plantation initiative is estimated to contribute to carbon sequestration of approximately 10,000 tonnes over a period of twenty years.

As part of its environmental sustainability initiatives, MMPL aligned the scale of plantation activities with an internal benchmark of 75 trees per employee across its workforce.

Further, under its healthcare-focused initiatives, MMPL conducted awareness sessions under the "Cervical Cancer Mukt Bharat Abhiyan" across two schools, reaching approximately 358 individuals including parents, teachers, students and administrative staff. The initiative also included administration of 125 doses aimed at improving awareness and access to preventive healthcare.

MMPL also continued its support towards healthcare initiatives in association with SJKRCC Trust, including financial assistance towards medical treatment for underserved patients by supporting expenditure relating to medicines, medical equipment, consumables, nursing support, professional fees for medical practitioners and other related medical and general expenses.

These initiatives reflect the continued commitment of the Company and its subsidiary towards integrating environmental sustainability and social responsibility within their community engagement framework.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company places great emphasis on fostering an environment that is free from any form of harassment or discrimination and has adopted a zero-tolerance policy towards sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints pertaining to sexual harassment during the year under review are as follows:

No of complaints pending resolution as at beginning of FY 25-26	No of complaints received during FY 25-26	No of complaints disposed off during FY 25-26	No. of cases pending for more than ninety days
0	0	0	0

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, including statutory requirements relating to maternity leave, medical bonus and nursing breaks. The Company remains committed to safeguarding the welfare and rights of its women employees by implementing appropriate measures, policies and internal procedures. These initiatives are aimed at fostering a safe, inclusive and supportive work environment, in line with the provisions of the Maternity Benefit Act and other applicable laws.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy –

The Company operates in the service industry with limited energy requirements confined to office premises and IT systems. Initiatives such as the use of energy-efficient lighting, periodic maintenance of electrical equipment, and encouraging employees to adopt power-saving practices have resulted in optimized energy consumption.

Steps taken by the Company for utilizing alternate sources of energy –

Considering the non-manufacturing nature of the business, large-scale alternate energy deployment is not required. However, the Company continues to explore renewable energy options and adopts energy-efficient hardware wherever feasible.

The capital investment on energy conservation equipment –

No significant capital investment in specialized energy-conservation equipment was required during the year.

(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

The efforts made towards technology absorption –

The Company constantly upgrades its ad-tech platforms, analytics tools, and software solutions to improve service efficiency and deliver better results to clients. In-house teams collaborate with technology partners to integrate AI-driven and data-driven solutions.

The benefits derived like product improvement, cost reduction, product development or import substitution –

Enhanced technology adoption has led to better targeting of digital campaigns, increased client satisfaction, faster project turnaround, and reduction in operational costs through automation and optimized resource allocation.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

The Company has not imported any technology during the last three financial years.

The expenditure incurred on research and development –

The Company's expenditure primarily relates to software upgrades, cloud infrastructure, and consulting services to strengthen digital capabilities. No separate R&D capitalization has been made during the year.

(C) FOREIGN EXCHANGE EARNINGS / OUTGO

During the FY under review, the total Foreign Exchange Inflow and Outflow during the year under review is as follows:

(₹ In Lakhs)

Particulars	2025-26	2024-25
Inflow	635.76	21.38
Outflow	262.10	NIL

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company follows the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act, for convening and conducting the meeting of the Board of Directors, general meetings and other matters related thereto and have devised proper systems to ensure the compliance of applicable Standards.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FY

During the year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016 neither any proceeding pending before the tribunal or any other authorities under the said Code.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with any bank or financial institution.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. This Code, inter alia, lays down the procedures to be followed by designated persons while trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information (UPSI). The Code covers the Company's obligation to maintain a Structured Digital Database and mechanism for prevention of insider trading and handling of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI. The Code is available on the website of the Company at https://www.mobavenue.ai/investor_doc/03_Code_of_Conduct_For_Insider_Trading.pdf.

The compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

GREEN INITIATIVE

As a responsible Corporate Citizen, the Company embraces the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and Notices to the Shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent.

The shareholders who have not registered their e-mail addresses so far are requested to do the same and become a part of the initiative and contribute towards a greener environment.

OTHER DISCLOSURES

As on March 31, 2026, in terms of the applicable provisions of the Act and SEBI Listing Regulations:

- No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- No sweat equity shares have been issued.
- No buyback of shares has been undertaken.
- No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- The entire share capital of the Company is in dematerialized form.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the contribution made by all the employees towards the growth and success of your Company and extends its sincere appreciation to the Company's customers, vendors, bankers, consultants, the Government of India, the State Government, and the regulatory and statutory authorities for their support.

The Board is deeply grateful to all the members of the Company for entrusting their confidence and faith in us.

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

Date: May 15, 2026
Place: Mumbai

Kunal Kothari
Chairman and Chief Operating Officer
DIN: 07111105

Ishank Joshi
Managing Director and Chief Executive Officer
DIN: 05289924

ANNEXURE-I

PART A

The details of remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FY 25-26 IS AS UNDER:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for the FY 25-26 (₹ in Lakhs)	% increase in Remuneration in the FY 25-26 (₹ in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1	**Mr. Ishank Joshi** *(Appointed on Board w.e.f September 26, 2024)*	Managing Director & Chief Executive Officer (CEO)	12	0	4.4
2	**Mr. Tejas Kiritkumar Rathod** *(Appointed on Board w.e.f September 26, 2024)*	Whole Time Director & Chief Technology Officer (CTO)	12	0	4.4
3	**Mr. Kunal Hasmukh Kothari** *(Appointed on Board w.e.f September 26, 2024)*	Whole Time Director & Chief Operating Officer (COO)	12	0	4.4

II. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, DURING THE FY 25-26:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for the FY 25-26 (₹ in Lakhs)	% increase in Remuneration in the FY 25-26 (₹ in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1	**Mr. Ishank Joshi** *(Appointed on Board w.e.f September 26, 2024)*	Managing Director & Chief Executive Officer (CEO)	12	0	4.4
2	**Mr. Tejas Kiritkumar Rathod** *(Appointed on Board w.e.f September 26, 2024)*	Whole Time Director & Chief Technology Officer (CTO)	12	0	4.4
3	**Mr. Kunal Hasmukh Kothari** *(Appointed on Board w.e.f September 26, 2024)*	Whole Time Director & Chief Operating Officer (COO)	12	0	4.4
4	**Ms. Manali Gohil**	Company Secretary & Compliance Officer	17.97	748%	6.59

III. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES DURING THE FY 25-26: (345.18%)

IV. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY: There are 12 permanent employees on the rolls of the Company as on March 31, 2026.

Gender wise bifurcation of the employees of the company are as follows:

a) Male: 5

b) Female: 7

c) Transgender: 0

V. AVERAGE PERCENTILES INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FY AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION: The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.

VI. AFFIRMATION THAT THE REMUNERATION PAID TO THE DIRECTORS, KMPS, AND OTHER EMPLOYEES IS AS PER THE REMUNERATION POLICY OF THE COMPANY: It is hereby affirmed that the remuneration paid to the Directors and KMPs are as per the Remuneration Policy adopted by the Company.

PART B

INFORMATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

I. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the compliance@mobavenue.com.

II. Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of ₹ One Crore and Two Lakhs or more - **None**

III. Employees employed for part of the FY with remuneration drawn during the year of ₹ Eight Lakhs and fifty thousand or more per month – **None**

IV. Employees who were in receipt of aggregate remuneration in that year at a rate which is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by themselves or along with their spouse and dependent children, not less than two percent of the equity shares of the Company – **None**

ANNEXURE–II

FORM NO. AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART "A": SUBSIDIARIES

DETAILS OF SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. NUMBER OF SUBSIDIARIES

Block -1

CIN/ any other registration number of Subsidiary Company		16324041
Name of subsidiary		Mobavenue Global Holdings Limited
Date since when subsidiary was acquired		March 18, 2025
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/section 2(87)(ii))*		2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**From**	April
	To	March
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	**Reporting Currency**	Great Britain Pounds (GBP) 125.6
	Exchange Rate	
Share capital		-
Reserves & surplus		INR 20,80,921
Total assets		INR 1,31,42,685
Total Liabilities		INR 1,31,42,685
Investments		0
Turnover		INR 3,92,61,702
Profit before taxation		INR 25,09,856
Provision for taxation		INR 5,48,224
Profit after taxation		INR 19,61,632
Proposed Dividend		0
% of shareholding		100%

Block -2

CIN/ any other registration number of Subsidiary Company		CIN:- U72900MH2017PTC302234
Name of subsidiary		Mobavenue Media Private Limited
Date since when subsidiary was acquired		September 03, 2025
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/section 2(87)(ii))*		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**From**	April
	To	March
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	**Reporting Currency**	INR
	Exchange Rate	
Share capital		1,03,090
Reserves & surplus		71,68,68,211
Total assets		128,68,65,560
Total Liabilities		128,68,65,560
Investments		7,65,79,402
Turnover		192,00,32,037

Block -2		
Profit before taxation		33,93,52,002
Provision for taxation		9,78,83,497
Profit after taxation		24,14,68,505
Proposed Dividend		-
% of shareholding		-

2. **NUMBER OF SUBSIDIARIES WHICH ARE YET TO COMMENCE OPERATIONS:** None

Sr. No	CIN/any other registration Number	Names of Subsidiary which are yet to commenced operation
-	-	-

3. **NUMBER OF SUBSIDIARIES WHICH HAVE BEEN LIQUIDATED OR HAVE CEASED TO BE SUBSIDIARY DURING THE YEAR:** NIL

PART "B": ASSOCIATES AND JOINT VENTURES: NOT APPLICABLE

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

Date: May 15, 2026
Place: Mumbai

Sd/-
Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Sd/-
Tejas Rathod
Whole Time Director and Chief Technology Officer
DIN: 07111110

ANNEXURE–III-1

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Mobavenue AI Tech Limited
208, White Lotus Plaza, 1 Avantika Nagar,
Scheme No.51,Sangam Nagar,
Army Head Quarter, Indore - 452006
Madhya Pradesh, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mobavenue AI Tech Limited [CIN: L73100MP2010PLC023011]** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder (the 'Act');

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);

b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing agreement entered into by the Company with Bombay Stock Exchange Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a. Information Technology Act, 2000;

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, and other relevant statutory requirements referred to above, except in respect of the matters specified below:

1. The Company filed the financial results for the quarter/year ended March 31, 2025 with the Exchange on June 03, 2025, thereby violating Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates submission of financial results within sixty (60) days from the end of the financial year, i.e., on or before May 30, 2025. The said filing was therefore delayed by four (4) days.

2. We report that during the period under review, the Company was initially non-compliant with the requirement of maintaining a Structured Digital Database (SDD) pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, we further report that subsequent to an inspection conducted by BSE Limited during the Financial Year 2025-26, the Company has taken the necessary corrective actions, and its status on the exchange has been revised from 'SDD Non-Compliant' to 'SDD Compliant'.

3. The Board of Directors of the Company declared an interim dividend at their meeting held on November 13, 2025. Pursuant to the provisions of Section 123(4) of the Companies Act, 2013, the Company was required to deposit the total dividend amount into a separate bank account within five days from the date of declaration, i.e., on or before November 18, 2025. However, it was observed that the funds were deposited into the designated separate bank account on November 21, 2025, resulting in a delay of Three days.

We further report that:

Our audit examination was limited to the records, documents, and information made available to us by the Management of the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees' Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

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

We further report that during the audit period:

a. The Board of Directors of the Company at its meeting held on February 24, 2025, has, inter alia, considered and approved:

   a) Scheme of Amalgamation of Mobavenue Media Private Limited ("Transferor Company" OR "MPPL") and Lucent Industries Limited ("Transferee Company" or "LUCENT") and their Respective Shareholders ("SCHEME").

b. The members of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") held on April 15, 2025, Through Video Conferencing ("Vc") / Other Audio Visual Means approved:

   a) Alteration of object clause of the Memorandum of Association ("MOA") of the Company.

c. The Members of the Company have, by way of a Special Resolution passed through Postal Ballot via remote e-voting on August 29, 2025, accorded their approval for

   a) Change of name of the Company from "Lucent Industries Limited" to "Mobavenue AI Tech Limited" and consequent alteration in the Memorandum of Association and Articles of Association of the Company

d. The members of the Company, vide Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") held on December 19, 2025, Through Video Conferencing ("VC") / Other Audio Visual Means approved:

   a) Introduction and implementation of Mobavenue AI Tech Employee Stock Option Scheme 2025("ESOP 2025").

   b) Extension of the Mobavenue AI Tech Limited Employee Stock Option Scheme 2025 ("ESOP 2025") to the eligible employees of the subsidiary(ies) and/or associate company(ies), if any, of the company.

   c) Shifting of registered office from the "State of Madhya Pradesh" to the "State of Maharashtra" and consequential alteration to the Memorandum of Association of the company.

This report is to be read with our letter of even date which is annexed as "**Annexure-A**".

For **Vishal N. Manseta**
Practicing Company Secretary

Vishal Manseta
M. No. A25183
C. P. No. 8981
PRC No: 1584/2021
UDIN: A025183H000374554

Place: Mumbai
Date: May 15, 2026

ANNEXURE-A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Mobavenue AI Tech Limited
208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51,
Sangam Nagar, Army Head Quarter, Indore - 452006
Madhya Pradesh, India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have conducted our audit in accordance with applicable auditing practices and procedures to obtain reasonable assurance about the correctness and completeness of the contents of the secretarial records. Our verification was carried out on a test-check basis to ensure that correct facts are reflected in such records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. Wherever required, we have obtained Management Representation regarding compliance with applicable laws, rules, regulations, and the occurrence of relevant events.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal N. Manseta**
Practicing Company Secretary

Vishal Manseta
M. No. A25183
C. P. No. 8981
PRC No: 1584/2021
UDIN: A025183H000374554

Place: Mumbai
Date: May 15, 2026

ANNEXURE–III-2

FORM MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

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

To,
The Members,
Mobavenue Media Private Limited
(CIN: U72900MH2017PTC302234),
UNIT 111 B Wing, Western Edge II W.E. Highway, CCI Compound, Magathane, Borivali East, Mumbai- 400066.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mobavenue Media Private Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, to the extent applicable provisions of:

i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; (Not Applicable)

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in the Information

Technology (IT) / Digital Advertising & Marketing Technology (AdTech) Sector as given below:

- The Indian Copyright Act, 1957
- Information Technology Act, 2000 and the rules made thereunder
- The Trade Marks Act, 1999
- The Patents Act, 1970
- Other applicable laws, rules and regulations governing the business and operations of the Company.

We have also examined compliances with the applicable clauses of the following:

I. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India with respect to board and general meetings respectively;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards otherwise as mentioned above.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period:

The Company has obtained Shareholder's approval in the 08th Annual General Meeting held on September 30, 2025 for the following matter:

1. Adoption of Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and Auditors' Report thereon;
2. Appointment of N.A. Shah associate LLP as a statutory auditors of the Company for the term of five (5) consecutive years;
3. Regularization of Mr. Ishank Joshi (DIN: 05289924) as Director of the Company.

The Company has obtained Shareholder's approval in the Extra- Ordinary General Meeting held on January 19, 2026 for the following matter:

1. Alteration of Memorandum of Association ("MOA") of the Company.

For **HD and Associates**
Company Secretaries

Hardik Darji
Practicing Company Secretary
Proprietor
ACS No. 47700
C.P. no.: 21073
FRN: S2018MH634200
UDIN: A047700H000381198
Peer Review No: 2208/2022

Place: Mumbai
Date: May 16, 2026

ANNEXURE-III-2

ANNEXURE-1 TO SECRETARIAL AUDIT REPORT

To,
The Members,
Mobavenue Media Private Limited,
(CIN: U72900MH2017PTC302234),
UNIT 111 B Wing, Western Edge II W.E. Highway, CCI Compound,
Magathane, Borivali East, Mumbai- 400066.

MY REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER:

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

DISCLAIMER

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **HD and Associates**
Company Secretaries

Hardik Darji
Practicing Company Secretary
Proprietor
ACS No. 47700
C.P. No.: 21073
FRN: S2018MH634200
UDIN: A047700H000381198
Peer Review No: 2208/2022

Place: Mumbai
Date: May 16, 2026

ANNEXURE-IV

DISCLOSURE PURSUANT TO RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Particulars	Details
Brief description of the Scheme	Mobavenue AI Tech Limited Employee Stock Option Scheme 2025 ("MATL ESOP 2025")
Date of Shareholders' approval	December 19, 2025
Total number of options approved under the Scheme	7,50,000 Stock Options
Vesting requirements	Minimum vesting period of 1 year from date of grant
Exercise price	₹1,088/- per Option
Maximum term of options granted	As per terms of MATL ESOP 2025
Source of shares	Primary issuance
Variation in terms of options	Nil
Method used for accounting	Applicable accounting standards prescribed by ICAI/Ind AS
Diluted EPS pursuant to issue of shares on exercise of options	To be determined upon exercise of vested options

DETAILS OF OPTIONS GRANTED DURING FY 25-26 AND TILL THE DATE OF THIS REPORT:

Particulars	Details
Number of options granted	1,21,705 Stock Options
Number of options vested	Nil
Number of options exercised	Nil
Number of shares arising as result of exercise	Nil
Number of options lapsed	Nil
Exercise price	₹1,088/- per Option
Exercise period	Within 1 year from vesting
Money realized by exercise of options	Nil
Total number of options in force	1,21,705

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

Sd/-
Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Place: Mumbai
Date: May 15, 2026

ANNEXURE-IV

COMPLIANCE CERTIFICATE

[pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members of
Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)
208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51,
Sangam Nagar, Army Head Quarter, Indore - 452006
Madhya Pradesh, India.

I, **Vishal N. Manseta**, Practicing Company Secretary, have been appointed as the Secretarial Auditor vide a resolution passed at the meeting of the Board of Directors held on August 12, 2025 of Mobavenue AI Tech Limited (Formerly known as Lucent Industries Limited) having CIN L73100MP2010PLC023011 and having its registered office at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51, Sangam Nagar, Army Head Quarter, Indore – 452006 Madhya Pradesh, India (hereinafter referred to as "the Company"). This certificate is issued under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the financial year ended on March 31,2026.

I have been requested by the Company to certify in terms of Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the regulations") that "Mobavenue AI Tech Employee Stock Option Scheme 2025" ("ESOP 2025") which was approved by the Board of Directors of the Company at their meeting held on November 27, 2025 and by the members vide special resolution passed at the Extra Ordinary General Meeting held on December 19, 2025 (hereinafter referred to as "the Scheme"), has been implemented by the Company in accordance with the regulations and the approval of members.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

For the purpose of verifying that the implementation of the Scheme by the Company is in accordance with the Regulations and in accordance with the approval of members, we have examined the following documents:

1. Scheme received from/furnished by the Company;
2. The Memorandum and Articles of Association of the company;
3. Resolution passed at the meeting of the Board of Directors;
4. Shareholders resolution passed at the Extra Ordinary General Meeting for approving the Scheme;
5. Minutes of the meetings of the Committee (Nomination and Remuneration Committee);
6. Detailed Terms and Conditions of the Scheme as approved by Committee; and
7. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

CERTIFICATION:

In my opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the implementation of the Scheme is in accordance with the Regulations to the extent applicable, and in accordance with the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on December 19, 2025.

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Vishal N. Manseta**
Practicing Company Secretary

Vishal N. Manseta
C.P. No. 8981
Membership No. A25183
PRC No.: 1584/ 2021
UDIN: A025183H000378681

Place: Mumbai
Date: May 15, 2026

ANNEXURE–V

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. (1)

(Pursuant to Regulation 32 of the SEBI ListingObligationsandDisclosureRequirementsRegulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019)

Mode of Fund Raising	Preferential Issues of equity shares
Description of mode of fund raising (Applicable in case of others is selected)	Not Applicable
Date of Raising Funds	February 11, 2026
Amount Raised	49,99,99,104.00
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION IF ANY, IN THE FOLLOWING TABLE:

Sr.	Original Object	Modified Object, if any	Original Allocation (In Rupees)	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Strategic Acquisition & Investments	NA	37,49,99,328	NA	No	No Deviation/ Variation	NA
2	Growth Expansion and Technological Advancements	NA	7,49,99,866	NA	No	No Deviation/ Variation	NA
3	General Corporate Purposes	NA	4,99,99,910	NA	No	No Deviation/ Variation	NA
	Total		**49,99,99,104.00**				

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

Sd/-
Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Place: Mumbai
Date: May 15, 2026

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy of corporate governance at M/s Mobavenue AI Tech Limited *(formerly known as Lucent Industries Limited)* ("the Company") is founded on the principles of fairness, transparency, accountability, and ethical business conduct. The Company firmly believes that strong corporate governance is a fundamental pillar of sustainable growth, value creation, and enhancing stakeholder confidence. In line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted robust governance practices that reflect its commitment to regulatory compliance, investor protection and responsible corporate citizenship.

The Company is engaged in the business of advertising and media services, providing end-to-end solutions in digital marketing, content creation, mobile advertising, and promotional campaigns across various platforms, including mobile phones and connected devices. Additionally, the Company offers customized computer applications, IT solutions, systems integration, technical consultancy, and software-related support services. Operating in such a fast-evolving and digitally intensive environment, the Company recognizes the importance of a well-structured governance framework to ensure disciplined decision-making, risk management and accountability across all functional areas.

The Board of Directors plays a pivotal role in upholding high standards of governance, overseeing management performance and guiding the strategic direction of the Company. The Company encourages a culture of openness, integrity and compliance throughout the organization and continuously reviews and updates its internal policies and controls to align with best practices and statutory obligations.

The Company views good governance not merely as a legal obligation, but as a proactive business enabler that drives excellence, stakeholder trust and long-term corporate sustainability.

This Corporate Governance Report for Financial Year ("FY") 2025-26 has been prepared in accordance with Para C of Schedule V of the SEBI Listing Regulations as amended from time to time, read with relevant provisions of the Companies Act, 2013 ("the Act") & the Rules framed thereunder. As on March 31, 2026, the Company is in full compliance with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable.

BOARD OF DIRECTORS

The Board of Directors ("the Board") is the apex body constituted for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

i. During the year under review, the composition of the Board was in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Sections 149 and 152 of the Companies Act, 2013 read with rules made thereunder.

ii. As on March 31, 2026, the Company's Board comprised of 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors, including 1 (one) woman Independent Director. The number of Non-Executive Independent Directors is half of the total number of Directors. The detailed profiles of all the Directors, including their background, expertise and full-time positions are available on website of the Company at https://www.mobavenue.ai/about.

iii. All Non-Independent Directors on the Board are liable to retire by rotation.

iv. None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies as disclosed under Section 184 of the Act read with rules framed thereunder.

- In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Board Committees (the committees being Audit Committee and Stakeholders' Relationship Committee) or act as Chairperson of more than 5 (five) Board Committees across all public companies in which he/she is a Director.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- Mr. Ishank Joshi, (DIN: 05289924); Mr. Kunal Kothari, (DIN: 07111105) and Mr. Tejas Rathod, (DIN: 07111110) being part of the promoter/promoter group of the Company, are associated in management of the Company. Except as stated above, none of the Independent Directors are related to any other Director or Key Managerial Personnel of the Company.
- Mr. Ishank Joshi, (DIN: 05289924) Managing Director and Chief Executive Officer of the Company, do not serve as an Independent Director in any listed company.
- Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (Seven) listed entities and none of the Whole Time Directors of the Company serve as an Independent Director in more than 3 (three) listed entities.

v. Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- Based on the declaration received from the Independent Directors, the Board confirms that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed their enrolment in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
- None of the Independent Directors are Whole Time Directors / Managing Directors in any listed entity and neither do they serve as an Independent Director in more than 7 (Seven) listed entities.
- Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director of this Company is an Independent Director.
- The Company has issued formal letters of appointment to the Independent Directors at the time of appointment which, inter alia, explain the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of your Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of the Company.

vi. During the year under review, the Board met 7 (Seven) times i.e. on June 03, 2025, July 02, 2025, August 12, 2025, November 13, 2025, November 21, 2025, February 11, 2026 and March 18, 2026. The necessary quorum was present for all the meetings held during the FY 25-26. The gap between any two consequent Board Meetings was not more than one hundred and twenty days.

i. No Director of the Company holds any convertible instruments issued by the Company. Further, except for remuneration, sitting fees and reimbursement of expenses, the Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them.

ii. The details of the Directors on the Board during the year, including their category, attendance at Board Meetings held during the year under review and at the last AGM, as well as the names of other listed entities in which they hold directorships, together with the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are provided below:

Name of the Director and DIN	Category of Directors	No. of Directorships in other Public Companies*	No. of Committee memberships held in other Public Companies@		Directorship in other listed entities		No and % of equity shares held in the Company as at March 31, 2026
			Chairperson	Member	Name of the entity	Category of Directorship	
Mr. Ishank Joshi (DIN: 05289924)	Managing Director and Chief Executive Officer	-	-	-	-	-	-
Mr. Kunal Kothari (DIN: 07111105)	Whole Time Director and Chief Operating Officer	-	-	-	-	-	33,80,521 Equity Shares (21.87%)
^Mr. Tejas Rathod (DIN: 07111110)	Whole Time Director and Chief Technology Officer	-	-	-	-	-	33,80,520 Equity Shares (21.87%)
Mr. Pankaj Jain (DIN: 02920279)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Amit Kumar Mundra (DIN: 01491934)	Non-Executive Independent Director	1	-	1	Jai Corp Limited	Independent Director	-
Ms. Kanchan Vohra (DIN: 03597614)	Non-Executive Independent Director	1	1	-	Oswal Pumps Limited	Independent Director	-

Note:

**Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.*

@For the purpose of determination of the limit on Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

^Mr. Tejas Rathod stepped down from the position of Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from the close of business hours on March 31, 2026. However, he continued to serve on the Board of the Company in the capacity of Whole Time Director. Appointment/change in designation of Mr. Tejas Rathod as a Whole Time Director & Chief Technology Officer (CTO) of the Company with effect from April 01, 2026.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND AGM HELD DURING THE FY 25-26:

Name of the Directors	Category	Board Meetings entitled to attend (7 meetings held)	Board Meetings attended	Whether Attended last AGM
Mr. Ishank Joshi	Managing Director and Chief Executive Officer	7	7	Yes
Mr. Kunal Kothari	Whole Time Director and Chief Operating Officer	7	7	Yes
Mr. Tejas Rathod	Whole Time Director and Chief Financial Officer	7	7	Yes
Mr. Pankaj Jain	Non-Executive Independent Director	7	7	Yes
Mr. Amit Kumar Mundra	Non-Executive Independent Director	7	7	Yes
Ms. Kanchan Vohra	Non-Executive Independent Director	7	6	Yes

INDEPENDENT DIRECTORS:

The Board comprises 3 (three) Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Act and SEBI Listing Regulations.

The Company has received necessary declarations from all Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, one meeting of the Independent Directors was held on March 18, 2026

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has a robust induction process to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information through various programs at regular intervals. The Directors are made aware of their roles and duties at the time of their appointment/reappointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website at https://www.mobavenue.ai/investor_doc/Familiarization_Programme.pdf for details of the Familiarization program for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

DIRECTORS' SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES DESIRABLE FOR COMPANY'S BUSINESS AND SECTOR IN WHICH IT FUNCTIONS:

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers, inter alia, the experience, qualifications, skills, expertise, and competencies whilst recommending to the Board the candidature for appointment of Independent Directors. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Sr. No.	Nature of skills/ Expertise/ competencies of Directors	Particulars
1.	Strategic Leadership & Business Management	Ability to steer the company's vision and growth across dynamic sectors such as digital media, advertising, and technology through sound strategic planning, risk management, and governance oversight.
2.	Technology & Digital Innovation	Expertise in digital transformation, mobile technologies, app and game development, and IT systems integration vital for guiding innovation in a tech-enabled, mobile-first business environment.
3.	Marketing, Branding & Media Strategy	Deep understanding of consumer behavior, advertising trends, and media planning across digital, press, and audiovisual platforms to enhance brand positioning and revenue growth.
4.	Financial & Regulatory Acumen	Proficiency in corporate finance, audit, and regulatory compliance critical for managing investor expectations, capital structure, and adherence to SEBI, Act, and LODR guidelines.
5.	Legal, Governance & Compliance Oversight	Knowledge of corporate law, compliance frameworks, and board governance ensuring ethical conduct, stakeholder protection, and effective board functioning in line with statutory norms.
6.	IT Services, E-Commerce & Product Strategy	Insight into IT-enabled services, customized software development, SaaS models, and e-commerce supporting innovation in product design, client solutions, and global technology delivery.
7.	People & Talent Management	Experience in leadership development, succession planning, employee engagement, and building high-performance organizational culture in tech-driven or creative industries.

The eligibility of a person to be appointed as a Director of the Company depends on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person is a proven leader in running a business that is relevant to the Company's business. The Company's business runs across different geographical markets and is global in nature. The Directors so appointed, based on the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

	Skills						
Name of Director	**Strategic Leadership & Business Management**	**Technology & Digital Innovation**	**Marketing, Branding & Media Strategy**	**Financial & Regulatory Acumen**	**Legal, Governance & Compliance Oversight**	**IT Services, E-Commerce & Product Strategy**	**People & Talent Management**
Mr. Ishank Joshi	✓	✓	✓			✓	✓
Mr. Kunal Kothari	✓	✓	✓			✓	✓
Mr. Tejas Rathod	✓	✓	✓	✓		✓	✓
Mr. Pankaj Jain	✓			✓	✓		✓
Mr. Amit Kumar Mundra	✓			✓	✓		✓
Ms. Kanchan Vohra	✓			✓	✓		✓

COMMITTEES OF THE BOARD

The Board of Directors have constituted Committees focusing on specific areas and making informed decisions within the authority delegated to each of the Committees. The Committees are constituted with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board has constituted the below mentioned mandatory committees:

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

The Committees are represented by a combination of Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall Management of various affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The recommendations of the Committee(s) are submitted to the Board for information or approval.

During the year, all recommendations of the Committee(s) on matters where such a recommendation is mandatorily required, were duly considered and approved by the Board. The Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and placed before the Board for noting.

AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Board of Directors have constituted Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

Number of meetings:

During the year under review, the Audit Committee met 7 (Seven) times i.e. on June 03, 2025, July 02, 2025, August 12, 2025, November 13, 2025, November 21, 2025, February 11, 2026 and March 18, 2026.

Composition of the Committee and Meetings attended by each member:

Name of the members	Designation in Committee	Category	No. of meetings entitled to attend	No. of meetings attended	Designation
Pankaj Kewalchand Jain	Chairperson	Non-Executive Independent Director	7	7	Independent Director
Amit Kumar Mundra	Member	Non-Executive Independent Director	7	7	Independent Director
Kanchan Vohra	Member	Non-Executive Independent Director	7	6	Independent Director
Kunal Hasmukh Kothari	Member	Executive Director & Chief Operating Officer	7	7	Chairman- Whole Time Director & Chief Operating officer

The Company invites its executives as it considers appropriate, and representatives of the statutory auditors, internal auditors, and secretarial auditors are present at the Audit Committee meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it is necessary; and

(5) exercise such other powers as may be prescribed under the Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointments, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Act 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings, if any;

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who have availed the vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Board of Directors have constituted Nomination and Remuneration Committee, the composition and terms of reference of which are in conformity with the said provisions.

Number of meetings:

During the year under review, the Nomination and Remuneration Committee met 3 (Three) times on August 12, 2025, November 21, 2025 and March 18, 2026.

Composition of the Committee and Meetings attended by each member:

Name of the members	Designation	Category	No. of meetings entitled to attend	No. of meetings attended	Designation in Committee
Pankaj Kewalchand Jain	Independent Director	Non-Executive Independent Director	3	2	Chairperson
Amit Kumar Mundra	Independent Director	Non-Executive Independent Director	3	3	Member
Kanchan Vohra	Independent Director	Non-Executive Independent Director	3	3	Member

Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors of the Company a policy relating to the remuneration of the Directors, key managerial personnel and other employees **("Remuneration Policy")**. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every Director's performance (including independent Director);

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Deciding whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

7. Determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment and determining remuneration packages of such Directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;

12. Perform such other activities as may be delegated by the Board or specified/provided under the Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

I. Managing Director and Executive Directors

Name	Fixed Salary (₹ in Lakhs)	Bonus	Stock options	Pensions	Perfomance linked incentives	Benefits, perquisites and allowances (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. Ishank Joshi	12	-	-	-	-	Nil	12
Mr. Kunal Kothari	12	-	-	-	-	Nil	12
Mr. Tejas Rathod	12	-	-	-	-	Nil	12

Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation is to be carried out includes knowledge and qualifications, participation and decision making by a Director, leadership abilities, maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION OF DIRECTORS

Remuneration Policy:

Pursuant to provisions of Section 178 of the Act read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy which includes the criteria of making payments to Directors including Non-executive Directors, Key Management Personnels and Senior Management is available on the website of your Company at https://www.mobavenue.ai/investor_doc/13._Nomination_And_Remuneration_Policy.pdf.

Service contracts, Notice Period and Severance Fees

The terms and conditions of appointment of the Executive Directors are governed by their respective service contracts and are in accordance with the Company's internal policies and applicable regulatory provisions. There is no separate provision for payment of severance fees to the Executive Directors.

Details of remuneration paid for the year ended March 31, 2026:

Based on the recommendation of the Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval, if any. Details of remuneration paid to Executive and Non-Executive Directors for the FY 25-26 are provided hereinafter:

II. Non-Executive Independent Directors

Name	Sitting Fees (₹ in Lakhs)	Bonus	Stock options	Pensions	Perfomance linked incentives	Fixed Remuneration (₹ in Lakhs)
Mr. Pankaj Kewalchand Jain	4	-	-	-	-	4
Mr. Amit Kumar Mundra	4	-	-	-	-	4
Ms. Kanchan Vohra	4	-	-	-	-	4

There are no pecuniary relationship or transactions of the Non-Executive Directors except sitting fees paid to them for attending the Board and Committee Meetings, commission and/or reimbursement of expenses, if any.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is constituted by the Board of Directors in compliance with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

Number of meetings:

During the period under review, the Stakeholders' Relationship Committee met once on February 11, 2026.

Composition of the committee and meetings attended by each member:

Name of the members	Category	No. of meetings entitled to attend	No. of meetings attended	Designation in Committee
Amit Kumar Mundra	Independent Director	1	1	Chairperson
Tejas Kiritkumar Rathod	Whole Time Director & Chief Technology Officer	1	1	Member
Kunal Hasmukh Kothari	Whole Time Director & Chief Operating Officer	1	1	Member

Terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

Name and Designation of the Compliance Officer:

The details of the Compliance Officer as on the date of this report are as follows:

Manali Gohil
Company Secretary and Compliance Officer
E-mail: compliance@mobavenue.com

Details of Investor Complaints received and redressed during FY 25-26:

No of complaints pending as at start of FY 25-26	No of complaints received during FY 25-26	No of complaints disposed of during FY 25-26	No of complaints pending as at end of FY 25-26
0	0	0	0

RISK MANAGEMENT COMMITTEE:

In accordance with Regulation 21(5) of the SEBI Listing Regulations, the provisions relating to the constitution of a Risk Management Committee are applicable to the top 1,000 listed entities based on market capitalization. As the Company does not fall within the top 1,000 listed entities as per the latest data provided by the stock exchange(s), the requirement to constitute a Risk Management Committee is currently not applicable.

Particulars of Senior Management Personnel:

The particulars of Senior Management Personnel as per Regulation 16(1)(d) of the SEBI Listing Regulations including the changes during the FY 25-26 are as follows:

Name	Designation	Effective Date of change during FY 25-26
Mr. Vijay Basantani	Group Chief Financial Officer	Appointed w.e.f April 01, 2026

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING (AGM):

Particulars	FY 24-25	FY 23-24	FY 22-23
Date	September 29, 2025	September 30, 2024	September 25, 2023
Time	03.00 PM	04:00 PM	11:00 AM
Venue	Through video conferencing/ other audio visuals means	Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006	Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006
Special Resolutions passed, if any	NIL		

EXTRAORDINARY GENERAL MEETINGS:

During the Financial Year 2025-26, the Company convened two Extra-Ordinary General Meetings ("EGMs") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The first EGM was held on **April 15, 2025 at 03:00 PM**, wherein the members approved, inter-alia, alteration of the Object Clause of the Memorandum of Association, change in designation of Directors and Key Managerial Personnel, appointment of Independent Directors and appointment of Secretarial Auditor.

The second EGM was held on **December 19, 2025 at 12:30 PM**, wherein the members approved, inter alia, shifting of the Registered Office of the Company from the State of Madhya Pradesh to the State of Maharashtra, preferential issue of equity shares, introduction and extension of ESOP 2025 and approval for material related party loan transactions.

POSTAL BALLOT:

The following resolutions were passed by shareholders through Special/Ordinary Resolution via Postal Ballot on August 29, 2025:

SPECIAL BUSINESS

RESOLUTION NO. 1: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with Mobavenue Media Private Limited - Sales and Purchase:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 2: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with Mobavenue Media Private Limited - Intercorporate Loans & advances:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 3: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with PDavenue Marketing Private Limited- Sales & Purchase:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 4: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with PDavenue Marketing Private Limited - Intercorporate Loans & Advances:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 5: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with Mobavenue Global Holdings Limited – Sales & Purchases:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 5: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with Mobavenue Global Holdings Limited – Sales & Purchases:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 6: ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) with Mobavenue Global Holdings Limited - Intercorporate Loans & Advances:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 7: ORDINARY RESOLUTION

Approval for acquisition of 100% equity shares of Mobavenue Media Private Limited, from Kunal Kothari, Tejas Rathod, Prachi being a Material Related Party Transaction(s):

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
9	22,59,153	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
2	67,61,041

RESOLUTION NO. 8: SPECIAL RESOLUTION

To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
11	90,20,194	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

RESOLUTION NO. 9: SPECIAL RESOLUTION

To approve creation of security on the assets of the company as per provisions of Section 180(1)(a) of the Companies Act, 2013 up to ₹ 250 crores:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
11	90,20,194	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

RESOLUTION NO. 10: SPECIAL RESOLUTION

To approve the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
11	90,20,194	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

RESOLUTION NO. 11: SPECIAL RESOLUTION

Approval of change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
11	90,20,194	100

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
0	0

Result:

a. For Resolution Nos. 1 to 7 (Ordinary Resolutions): We report that the number of votes cast in favour are more than the number of votes cast against;

b. For Resolution No. 8 to 11 (Special Resolutions): We report that the number of votes cast in favour are more than three times the number of votes cast against;

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and relevant MCA Circulars. The Board of Directors appointed CS Mannish L. Ghia (Membership No.: FCS 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, as the 'Scrutinizer' for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Scrutinizer submitted his report on August 30, 2025 for postal ballot carried out for the period Thursday, July 31, 2025 to Friday, August 29, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The Company had provided remote e-voting facility to its Members through National Securities Depository Limited.

Details of special resolution proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through Postal Ballot till the date of this board report.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FY

The Company operates with a lean organizational structure and, as on March 31, 2026, does not have any personnel designated as Senior Management in terms of Regulation 16(1)(d) of the SEBI Listing Regulations, 2015.

Accordingly, there were no Senior Management Personnel in the Company during the financial year 2025-26 and, consequently, no changes occurred in the Senior Management of the Company since the close of the previous financial year.

MEANS OF COMMUNICATION

WEBSITE:

The Company maintains a website viz. www.mobavenue.ai where annual reports, earnings calls, press releases, stock exchange filings, quarterly reports, corporate governance policies, details about the Company, its Board of Directors and Management and all disclosures mandated under SEBI Listing Regulations are made available.

FINANCIAL RESULTS AND NEWSPAPER PUBLICATIONS

The financial results of the Company are submitted to the Stock Exchanges on their respective websites, and are also uploaded on the Company's website.

The quarterly and annual results of your Company are published in English and Regional (Hindi) newspapers, i.e., *Free Press Indore and Choutha Sansar.*

OFFICIAL NEWS RELEASES, EARNING CALLS & PRESENTATIONS TO INSTITUTIONAL INVESTORS /ANALYSTS:

All official news along with earnings call presentations and presentations made at investor conferences/analyst meets, are posted on the Company's website at https://www.mobavenue.ai/investor/investor-presentation-report.

E-MAIL:

The Company has a dedicated email ID for investor communications: Compliance@mobavenue.com.

INFORMATION RELATING TO DIRECTORS

Information relating to Directors seeking re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations is given in the Notice of the 16th Annual General Meeting.

GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L73100MP2010PLC023011.

ANNUAL GENERAL MEETING FOR FY 25-26 AND OTHER CORPORATE INFORMATION:

Particulars	Particulars
AGM date, time and venue	**Date: September 02, 2026** **Time: 3.00 PM** **Venue:** through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") For other details, please refer to the Notice of the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM
Financial Year	April 01, 2025 to March 31, 2026
Dividend Payment Date	For the Financial Year 2025-26, the Board of Directors has recommended a final dividend of ₹0.50 (Fifty Paise only) per equity share of face value ₹10/- each, subject to the approval of the members at the ensuing 16th Annual General Meeting of the Company. The members of the Company had approved the sub-division (stock split) of the equity shares from face value of ₹10/- each to ₹2/- each on April 30, 2026. Accordingly, upon the stock split becoming effective from the Record Date fixed by the Board of Directors, the aforesaid recommended dividend shall be adjusted in the same proportion to reflect the sub-divided equity shares, in accordance with the applicable provisions of law. Subject to the approval of the members at the ensuing Annual General Meeting, the dividend, as adjusted pursuant to the stock split, will be paid/credited to the eligible shareholders whose names appear in the Register of Members/beneficial owners as on the Record Date.
Record Date	**Wednesday, August 26, 2026**
Registered Office and address	208, White Lo tus Plaza, 1 Avantika Nagar, Scheme No. 51, Sangam Nagar, Army Head Quarter, Indore 452 006, Madhya Pradesh.
Corporate Office Address/ for correspondence	Unit 111, B Wing, Western Edge II, Magathane, Borivali (East), Mumbai 400 066, Maharashtra.
Name and Address of Stock Exchanges where Company's securities are listed	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Scrip Code: 539682
Listing fees	The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE
Registrar and Share Transfer Agents (RTA)	**Satellite Corporate Services Pvt. Ltd.** Address: Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai 400 072, Maharashtra. Phone No.: 022 - 28520461/462 Email: service@satellitecorporate.com

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE BOARD'S REPORT SHALL EXPLAIN THE REASON THEREOF:

Not applicable

SHARE TRANSFER SYSTEM AND NOMINATION FACILITY:

As on March 31, 2026, all shares of the Company are held in dematerialized form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form and as such, transfer of shares are not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to their Depository Participant (DP).

NUMBER OF SHARES HELD IN PHYSICAL FORM:

As on March 31, 2026, no shares were held in physical form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

Nominal Value of shares (₹)	No. of Shareholders	Percentage to total shareholding	Total No. of Shares	Amount (₹)	Percentage
UPTO - 5000	1,156	91.82	50,649	5,06,490	0.33
5001 - 10000	22	1.75	17,124	1,71,240	0.11
10001 - 20000	21	1.67	31,277	3,12,770	0.2
20001 - 30000	7	0.56	18,363	1,83,630	0.12
30001 - 40000	1	0.08	3,500	35,000	0.02
40001 - 50000	9	0.72	41,143	4,11,430	0.27
50001 -100000	11	0.87	86,416	8,64,160	0.56
100001 & Above	32	2.54	1,52,11,086	15,21,10,860	98.39
Total :	**1259**	**100**	**1,54,59,558**	**15,45,95,580**	**100**

CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026:

Category	No. of equity shares held	% to total shareholding
Promoters and Promoter Group	1,01,41,560	65.60
Non Resident Indians	1803	0.01
Resident Individuals holding share capital upto ₹ 2 Lakhs	2,75,204	1.78
Resident Individual holding share capital in excess of ₹ 2 Lakhs	45,65,420	29.53
Bodies Corporate	2,83,913	1.84
Others	1,91,658	1.24
Total	**1,54,59,558**	**100.00**

TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026:

Sr. No	Name	No. of equity shares held	% to total shareholding
1	Kunal Hasmukh Kothari	33,80,521	21.87
2	Tejas Kiritkumar Rathod	33,80,520	21.87
3	Prachi	33,80,519	21.87
4	*Falguni Chandresh Lotia	19,68,998	12.74
5	#Jigar Rashmikant Kshatri	6,41,300	4.15
6	Neha Ravindrakumar Shethwala	6,29,725	4.07
7	Meena Ashok Shah	4,95,000	3.2
8	$Neha Jigar Kshatri	2,30,000	1.49
9	Vinay Rajendrakumar Nagda	1,68,294	1.09
10	Nilmesh Infrabuild Llp	1,58,750	1.03

Note:

*Falguni Chandresh Lotia is now Pranir Investments

$Neha Jigar Kshatri is now Shiv Corporation

#Jigar Rashmikant Kshatri is now Krishna Corporation

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on March 31, 2026, the entire shareholding of the Company are held in dematerialized form, with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All shares of the Company are liquid and traded in normal volume on BSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE622Q01019. None of the securities of the Company are suspended from trading. The number of shares held with each depository as at March 31, 2026 are as under:

Depository Name	No. of Shareholders	No. of Shares	%age to total shareholding
NSDL	257	15,83,846	10.25
CDSL	1,002	1,38,75,712	89.75
TOTAL	**1,259**	**1,54,59,558**	**100.00**

EMPLOYEE STOCK OPTION

During the year under review, the Board of Directors of the Company at its meeting held on November 21, 2025 and the Members of the Company at the Extra-Ordinary General Meeting held on December 19, 2025 approved "Mobavenue AI Tech Limited Employee Stock Option Scheme 2025" ("MATL ESOP 2025") in accordance with the provisions of the Companies Act, 2013 read with applicable Rules framed thereunder and the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

The Scheme has been implemented with an objective to attract, retain, motivate and reward employees and Directors of the Company and its group entities by enabling employee participation in the long-term growth and financial success of the Company.

During the year under review, the Nomination and Remuneration Committee of the Company, by way of circular resolution passed on April 30, 2026, approved grant of 1,21,705 Stock Options to eligible employees under MATL ESOP 2025. Each option granted under the Scheme shall entitle the employee to apply for one Equity Share of the Company upon vesting and exercise in accordance with the terms of the Scheme and applicable laws.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report which forms a part of this annual report. The Company does not have any hedging activities.

Equity shares in the Unclaimed Suspense account:

The Company does not have any equity shares in Unclaimed Suspense account.

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

The Company has not transferred any amount to the Investor Education and Provident Fund during FY 25-26.

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs (MCA), Government of India, enabling electronic delivery of documents including the Annual Report to shareholders to their e-mail addresses as registered with their Depository Participants. Shareholders who have not registered their e-mail addresses with their DPs are requested to register the same without delay.

Plant Location:

As the nature of the Company's operations is service-oriented and technology-driven, it does not involve any manufacturing activities. Accordingly, the Company does not have any plant or manufacturing facility.

Address for correspondence:

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

Registrar and Share Transfer Agent

Satellite Corporate Services Pvt. Ltd.

Address: Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road,
Safedpul, Sakinaka, Mumbai 400 072, Maharashtra
Ph.: 022 - 28520461/462
Email: service@satellitecorporate.com

Mobavneue AI Tech Limited

Regd. Off: 208, White Lotus Plaza, Avantika Nagar, Scheme No. 51 Sangam Nagar,
Army Head Quarter, Indore 452 006, Madhya Pradesh

Corporate office: Unit 111, B-Wing, Western Edge II, Magathane, Borivali (East), Mumbai 400 066, Maharashtra.

E-mail:Compliance@mobavenue.com
Website: www.mobavenue.ai

Credit Rating:

The Company has not issued any securities/instruments in respect of which credit rating is required.

OTHER DISCLOSURES

A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE:

During the FY ended March 31, 2026, there were no materially significant related party transactions that had potential conflict with the interest of your Company. The policy on dealing with related party transactions is available on the website of your Company at https://www.mobavenue.ai/investor_doc/Related_Party_Transaction_Policy1.pdf

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

There were no instances of non-compliance and consequently no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

C. DIVIDEND DISTRIBUTION POLICY:

The Dividend Distribution Policy of the Company is available on the website of your Company at https://www.mobavenue.ai/investor_doc/01_Dividend_Distribution_Policy.pdf

D. VIGIL MECHANISM/ WHISTLE-BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as per the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015., the details of which have been provided in the Board's Report. The Company affirms that no personnel have been denied access to the Audit Committee. The said policy is available on the website of your Company at https://www.mobavenue.ai/investor_doc/02_Whistle_Blower_Policy.pdf.

E. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- The Company has one woman Independent Director on its Board of Directors
- The Company's financial statements have unmodified opinion
- Internal auditor of the Company reports directly to the Audit Committee

F. MATERIAL SUBSIDIARY COMPANIES AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, Mobavenue Media Private Limited is a Material Subsidiary and wholly owned subsidiary of the Company. Accordingly, the provisions of Regulation 24 of SEBI Listing Regulations relating to Corporate Governance requirements with respect to subsidiary companies are applicable to the Company. The status of compliance with the applicable provisions of Regulation 24 during the Financial Year 2025-26 is provided below:

Regulation	Particulars	Compliance Status
Regulation 24(1)	Independent Director on Board of Material Subsidiary	Complied
Regulation 24(2)	Review of financial statements/investments by Audit Committee	Complied
Regulation 24(3)	Minutes of subsidiary placed before Board	Complied
Regulation 24(4)	Significant transactions/arrangements placed before Board	Complied
Regulation 24(5)	Disposal of shares resulting in loss of control	Not Applicable
Regulation 24(6)	Disposal/lease of assets exceeding prescribed threshold	Not Applicable
Regulation 24(7)	Secretarial Audit of material unlisted subsidiary	Complied

As required under Regulation 23 of the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions and as per Regulation 16(1)(c) & 24 of the SEBI Listing Regulations, the Company has adopted a policy on determination of material subsidiaries. The said Policies are available on the website of your Company at https://www.mobavenue.ai/investor_doc/Related_Party_Transaction_Policy1.pdf.

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The Company does not deal in commodities and hence disclosure in respect of the same is not applicable.

H. DETAILS OF PREFERENTIAL ALLOTMENT OF QUALIFIED INSTITUTIONAL PLACEMENT OF SHARES:

During the financial year under review, the Company approved a preferential issue of up to 9,19,117 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹1,088/- per equity share (including a premium of ₹1,078/- per equity share), aggregating up to ₹99,99,99,296/-, to identified non-promoter investors for cash consideration, in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Pursuant to the shareholders' approval and the in-principle approval received from BSE Limited on January 28, 2026, the Board of Directors allotted 4,59,558 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹1,088/- per equity share (including a premium of ₹1,078/- per equity share), aggregating to ₹49,99,99,104/, on a preferential basis to identified non-promoter investors. The allotment was made in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The preferential allotment resulted in an infusion of growth capital into the Company and was undertaken after obtaining all requisite approvals from the shareholders, stock exchange, and other regulatory authorities, wherever applicable.

The Company did not undertake any Qualified Institutions Placement (QIP) during the financial year 2025-26.

I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS:

The Company has obtained a certificate from M/s. Vishal N Manseta, Practicing Company Secretary that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the Certificate is attached as **Annexure-A**

J. RECOMMENDATION OF COMMITTEES:

During the FY ended March 31, 2026, the Board of Directors of the Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

K. DISCLOSURES AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report. The Company has constituted an Internal Complaints Committee ("ICC") as per the provisions of the Companies Act, 2013 and the "ICC" meets periodically to review and assess any complaint, if received.

No of complaints filed during the FY 25-26	No of complaints disposed of during the FY 25-26	No of complaints pending as on end of FY 25-26
0	0	0

L. DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

During the FY ended March 31, 2026, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested.

M. AUDITORS' REMUNERATION:

The total fees paid by your Company to its statutory auditors for all audit related activities during the FY 25-26 were ₹ 6,00,000/-.

N. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of the SEBI Listing Regulations.

O. CODE OF CONDUCT:

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis.

The Code is also hosted on the website of your Company at https://www.mobavenue.ai/investor_doc/03_Code_of_Conduct_For_Insider_Trading.pdf.

A declaration signed by the Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as **Annexure-B** to this report.

P. CEO/ CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of SEBI Listing Regulations certifying that the financial statements as on March 31, 2026 do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. This Certificate is provided as **Annexure-C** to this report.

Q. CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE:

Pursuant to Schedule V Part E of SEBI Listing Regulations, a Certificate from, M/s. Vishal N Manseta, Practicing Company Secretary certifying the compliance by the Company with the provisions of the Corporate Governance is provided as **Annexure-D** to this report.

R. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES: kindly refer AOC-1 from directors report.

S. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company has fully complied with all the requirements of the Corporate Governance Report under Sub-Paras (2) to (10) of Section C of Schedule V of the SEBI Listing Regulations and there are No such non compliances in the said Report.

T. NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS, IF ANY:

The Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

During the year, the Company experienced an isolated delay in the submission of the Audited Financial Results for the quarter and year ended March 31, 2025 under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which a fine of ₹11,800/- (including GST) was imposed by BSE Limited. The Company promptly addressed the matter and completed the necessary compliance. The management continues to place strong emphasis on robust compliance practices and has further reinforced its internal review mechanisms to ensure timely regulatory filings going forward.

By order of the Board of Directors
For Mobavenue AI Tech Limited

Sd/-
Kunal Kothari
Whole Time Director and
Chief Operating Officer
DIN: 07111105

Sd/-
Ishank Joshi
Managing Director and
Chief Executive Officer
DIN: 05289924

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)
208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51,
Sangam Nagar, Army Head Quarter, Indore - 452006
Madhya Pradesh, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mobavenue AI Tech Limited (Formerly known as Lucent Industries Limited) having CIN L73100MP2010PLC023011 and having registered office at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51, Sangam Nagar, Army Head Quarter, Indore – 452006, Madhya Pradesh, India, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ishank Joshi	05289924	26/09/2024
2.	Kunal Hasmukh Kothari	07111105	26/09/2024
3.	Tejas Kiritkumar Rathod	07111110	26/09/2024
4.	Kanchan Vohra	03597614	27/01/2025
5.	Pankaj Kewalchand Jain	02920279	27/01/2025
6.	Amit Kumar Mundra	01491934	27/01/2025

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

For **Vishal N. Manseta**
Practicing Company Secretary
UDIN: A025183H000374444

Vishal N. Manseta
C.P. No. 8981
Membership No. A25183
PRC No.: 1584/ 2021

Place: Mumbai
Date: May 15, 2026

ANNEXURE-B

CEO'S DECLARATION TO COMPLIANCE OF CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Corporate Governance section on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2026, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Ishank Joshi
Managing Director & Chief Executive Officer
DIN: 05289924

Place: Mumbai
Date: May 15, 2026

ANNEXURE-C

CEO AND CFO CERTIFICATION

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Mobavenue AI Tech Limited
208, White Lo tus Plaza, 1 Avantika Nagar,
Scheme No. 51, Sangam Nagar, Army Head Quarter,
Indore 452 006, Madhya Pradesh.

We, Ishank Joshi, Managing Director & Chief Executive Officer and Vijay Basantani, Group Chief Financial Officer (CFO) of Mobavenue AI Tech Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements (Standalone and Consolidated) and the cash flow statement for the financial year ended March 31, 2026 and that these statements:

  1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

  1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;
  2. there has been no significant change in accounting policies during the financial year ended March 31, 2026 and
  3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For **Mobavenue AI Tech Limited**

Ishank Joshi
Managing Director and Chief Executive Officer

Vijay Basantani
Group Chief Financial Officer

Place: Mumbai
Date: May 15, 2026

ANNEXURE-D

CERTIFICATE BY THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)
208, White Lotus Plaza, 1 Avantika Nagar, Scheme No.51,
Sangam Nagar, Army Head Quarter, Indore - 452006
Madhya Pradesh, India.

I have examined the compliance of conditions of Corporate Governance by Mobavenue AI Tech Limited ("the Company") for the year ended on March 31, 2026, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in relevant regulation(s) of above-mentioned Listing Regulations.

I state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vishal N. Manseta**
Practicing Company Secretary
UDIN: A025183H000373982

Vishal N. Manseta
C.P. No. 8981
Membership No. A25183
PRC No.: 1584/ 2021

Place: Mumbai
Date: May 15, 2026

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.

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

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.

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 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 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
FRN: 116560W/W100149

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

Place: Mumbai
Date: May 15, 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 ₹ 500 lakhs which have been renewed for the period of 1 year with additional rate of interest.

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.

(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.

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 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
FRN: 116560W/W100149

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

Place: Mumbai
Date: May 15, 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 statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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
FRN: 116560W/W100149

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

Place: Mumbai
Date: May 15, 2026

Standalone Balance Sheet

as at March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

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

Prashant Daftary
Partner
M. No.: 117080

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are ₹ 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 ₹) (for continued operation):**	28		
	(1) Basic		2.54	0.51
	(2) Diluted		2.54	0.51
XIII	**Earnings per equity share (in ₹) (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

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

Prashant Daftary
Partner
M. No.: 117080

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Standalone Statement of Cash flows

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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
	Unrealised 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	381.70	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	109.83	
	Investments in mutual funds	(2,500.25)	(100.00)
	Sale of investments in preference shares	-	917.50
	Withdrawal of balance in parternship 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/(used in) Investing Activities (B)	**1,698.67**	**1,736.33**

Standalone Statement of Cash flows

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
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 (Closing Balance)	**2,805.10**	**385.74**

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 libilities.

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

STATEMENT OF CHANGE IN EQUITY

A EQUITY SHARE CAPITAL (REFER NOTE 12)

(₹ in lakhs)

Particulars	No. of Shares	(Figures in ₹)
Balance As at March 31, 2024	1,50,00,000	1,500
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	1,50,00,000	1,500
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 ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

B OTHER EQUITY (REFER NOTE 13)

Particulars	Securities Premium	Retained Earnings	Total
Balance as on April 1, 2024	**57.93**	**(122.30)**	**(64.37)**
Profit for the period	-	77.10	77.10
Other Comprehensive Income for the year	-	-	-
Balance as on March 31, 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 March 31, 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

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

01 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.

02 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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(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.

(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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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 amortised cost

A financial asset is measured at the amortised 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

The amortised 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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

3 INVESTMENTS (NON-CURRENT)

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 in 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

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

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 ₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

6 INVESTMENTS (CURRENT)

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)

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.

8 CASH AND CASH EQUIVALENTS

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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

8.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

Particulars	As at March 31, 2026	As at March 31, 2025
Axis Ultra Short Term Fund [Units Nil (P.Y. Units 8,72,437.610)]	-	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)

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 ₹ 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 ₹ 200 lakhs & extended the terms of repayment by 1 year with revised interest rate of 9% retrospectively from the date of disbursments i.e. 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)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with goverment authorites	88.11	10.92
Prepaid expenses	5.24	0.32
Advances to vendors	0.98	4.71
Total	**94.33**	**15.95**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
A. Authorised:				
Equity Shares of ₹ 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 ₹ 10/- each.	1,54,59,558	1,545.96	1,50,00,000	1,500.00
Total	**1,54,59,558.00**	**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

(₹ 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 ₹ 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%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

12.4 DETAILS OF SHAREHOLDING OF PROMOTERS

Name of Shareholder	As at March 31, 2026 Number of Shares held	As at March 31, 2026 % of holding	As at March 31, 2025 Number of Shares held	As at March 31, 2025 % 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%

12.5 SHARE ISSUED ON PRIVATE PLACEMENT BASIS

During the quarter, the Company issued 4,59,558 equity shares of ₹ 10 each at premium of ₹ 1078 per share at aggregate value of ₹ 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 ₹ 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 ₹ 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.

13 OTHER EQUITY

	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 Share 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**

Notes:

13.1 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.

13.2 RETAINED EARNINGS

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

DIVIDEND

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

14 OTHER FINANCIAL LIABLITIES (NON- CURRENT)

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)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 29)	1.05	-
Total	**1.05**	**-**

16 TRADE PAYABLES (CURRENT)

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.

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:

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.	-	-

16.3 Refer note 44 for ageing of trade payables.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

17 OTHER FINANCIAL LIABILITIES (CURRENT)

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 ₹ 339.12 lakhs (previous year: ₹ Nil) which is not billed by the vendors as at March 31, 2026.

18 OTHER CURRENT LIABILITIES

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)

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)

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**

21 REVENUE FROM OPERATIONS

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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

22 OTHER INCOME

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	13.48
- 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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries (including director remuneration)(refer note 36)	75.73	11.72
Gratuity & leave benefits expense (refer note 29)	1.10	-
Total	**76.83**	**11.72**

25 FINANCE COST

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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

26 OTHER EXPENSES

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	3.84
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

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**

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

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 (₹ 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 (₹ 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 (₹ 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 (₹ per share)	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 ₹ 10 each, fully paid up into 5 equity shares of having face value of ₹ 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	March 31, 2026	March 31, 2025
Basic EPS for continuing operations [face value of ₹ 2 per share, full paid-up] [(₹ per share)]	0.51	0.10
Diluted EPS for continuing operations [face value of ₹ 2 per share, full paid-up] [(₹ 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, 2026.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

CHANGES IN VALUE OF GRATUITY OBLIGATION:

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 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	-

AMOUNTS RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

(₹ In lakhs)

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

AMOUNTS RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME IS ₹ NIL (PREVIOUS YEA: ₹ NIL) STANDALONE STATEMENT OF PROFIT AND LOSS.

Sensitivity Analysis

(₹ In lakhs)

Assumptions	As at March 31, 2026	As at March 31, 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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.

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 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 ₹ Nil (Previous year: ₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

31 INCOME TAXES

(A) INCOME TAX EXPENSE IN THE STATEMENT OF PROFIT AND LOSS CONSISTS OF:

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 ₹ NIL (PY: ₹ NIL)

(C) RECONCILIATION OF EFFECTIVE TAX RATE:

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)

Particulars	As at March 31, 2026	As at March 31, 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:

Particulars	As at April 1, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 2026
Allowances for expected credit losses	10.57	9.69	-	20.26
Disallowance u/s 43B for non-payments (including provision for employee benefits)	-	0.28	-	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**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

Particulars	As at April 1, 2025	Recognised in profit and loss	Recognised in OCI	As at March 31, 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.

Further, the Company publishes this standalone financial statements alongwith consolidated financial statements. In accordance with Ind AS 108, Operating Segment, the Company has disclosed the information related to secondary segment in the consolidated financial statements.

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 ₹ 2.06 lakhs (PY: ₹ 0.90 lakhs) 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 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 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 ₹ 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 ₹ 5,248.33 lakhs. Consequently, Mobavenue Media Private Limited has become the wholly owned subsidiary of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 March 31, 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. April 01, 2026)
	Soni Pandiya (Company Secretary till January 12, 2025)
	Manali Gohil (Company Secretary w.e.f. February 07, 2025)

TRANSACTIONS DURING THE YEAR

(I 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 subsidiary	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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

BALANCE OUTSTANDING AS AT THE YEAR END

(I 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 (*) (refer note 35)	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	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 ₹ 36 lakhs (previous year: ₹ 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

(₹ in Lakhs)

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

(₹ 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)	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 April 1, 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 March 31, 2026	As at April 1, 2025
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: ₹ Nil)

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:

(₹ 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**

(₹ 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 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:

(₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

(₹ 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**	-

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at April 1, 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at April 1, 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at April 1, 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

AS AT MARCH 31, 2026

(₹ 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

(₹ 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

(₹ 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

(₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

Particulars/Foreign currency	As at March 31, 2026 Amount foreign currency (In lakhs)	As at March 31, 2026 Amount (₹ in lakhs)	As at March 31, 2025 Amount foreign currency (In Lakhs)	As at March 31, 2025 Amount (₹ 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.

Year ended as on	Change in USD rate	Effect on profit before tax (₹ in lakhs)
March 31, 2026	Increase by 500 basis points (500 bps)	17.79
	Decrease by 500 basis points (500 bps)	(17.79)
March 31, 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.

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	Proportion of ownership 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%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

43 AGEING FOR TRADE RECEIVABLES AS AT MARCH 31, 2026

(₹ 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

(₹ 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

(₹ 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

(₹ 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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at April 1, 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 aggregating to ₹ 51.57 lakhs [previous year: ₹ 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 ₹ 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 ₹ 26.59 lakhs.

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 March 31, 2026 and March 31, 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 34 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 treasury investment in February months.
Net Profit %	Net Profit after tax / Net Sales	20.47%	17%	20.02%	Not applicable

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Notes:

(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 ₹ 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
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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Independent Auditor's 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 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. 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 expected 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 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.

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 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.

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 ₹ 647.94 lakhs as of 31st March 2026; total profit/(loss) after tax of ₹ 137.30 lakhs; total comprehensive profit/(loss) of ₹ 160.34 lakhs for the year ended 31st March 2026; and net cash inflows of ₹ 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.
   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 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)

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

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.

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080UYFPOY4418

Place: Mumbai
Date: 15th May 2026

Consolidated Balance Sheet

as at March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026 (refer note 46)	As at March 31, 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 development	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	230.88
- 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 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

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026 (refer note 46)	For the period 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 period (net of tax)		**59.78**	**8.80**
XI	**Total Comprehensive Income for the year (IX+X)**		**2,994.77**	**975.19**
XII	**Earnings per equity share (in ₹) (for continued operation):**			
	(1) Basic	39	19.49	6.44
	(2) Diluted		19.49	6.44
XIII	**Earnings per equity share (in ₹) (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

Prashant Daftary
Partner
Membership No.: 117080

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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	406.94	78.40
Sundry balances written off	7.48	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	(1,558.14)	(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	108.49
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 parternship firm upon retirement	-	918.83
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 ₹ 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	(48.94)	-
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**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026 (refer note 46)	For the year ended March 31, 2025 (refer note 46)
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	5.80
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**

*Bank balance held in current account of subsidiary incorporated in Russia is subject to restriction on re-patriation of dividend outside Russia.

**This represents amount received towards equity shares issued on preferential basis which are unutilised and invested in fixed deposit.

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

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

Prashant Daftary
Partner
Membership No.: 117080

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Statement of Change in Equity

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

A EQUITY SHARE CAPITAL (REFER NOTE 17)

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 ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

B OTHER EQUITY (REFER NOTE 18)

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 1^{st} 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 31^{st} 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 31^{st} March 2026	**5,012.94**	**7,675.53**	**(5,247.30)**	**(4.62)**	**41.36**	**31.84**	**7,509.74**

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
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
Director
DIN: 05289924

Tejas Rathod
Director & CFO
DIN: 07111110

Vijay Basantani
Chief Financial Officer

Manali Gohil
Company Secretary
M. No.: 64629

Place: Mumbai
Date: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

01 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 29^{th} 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 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 ₹ 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 31^{st} March 2026 were approved and adopted by board of directors of the Group in their meeting held on 15^{th} May 2026 and are subject to the approval of the shareholders at the Annual General Meeting.

02 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.

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 31^{st} March, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

A summary of amortization periods applied to the Company'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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(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.

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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

3(A) PROPERTY, PLANT & EQUIPMENT

AS AT MARCH 31, 2026

	Gross Block				Depreciation				Net Block
Particulars	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at March 31, 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	6.88	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	18.36	19.48	24.81	13.03	33.72
Total	**83.56**	**121.29**	**27.98**	**176.87**	**28.76**	**41.31**	**26.16**	**43.91**	**132.96**

AS AT MARCH 31, 2025

	Gross Block					Depreciation					Net Block
Particulars	As at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at March 31, 2025	As at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at March 31, 2025	As at March 31, 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	-	2.16	-	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 MARCH 31, 2026

	Gross Block				Amortisation				Net Block
Particulars	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at March 31, 2026
Software application development	-	201.96	-	201.96	-	21.80	-	21.80	180.16

As at March 31, 2025, gross block, accumulated amortisation and carrying value is ₹ Nil.

Notes:

3(b)(i) Remaining useful life of intangible assets

	Carrying amount		Remaining useful life as at [in Months]	
Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Software application development	201.96	-	53	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

3(C) INTANGIBLE ASSET UNDER DEVELOPEMENT

AS AT MARCH 31, 2026

Particulars	As at April 1, 2025	Additions	Capitalized during the year	As at March 31, 2026
Software application development	-	1,125.30	(201.96)	923.34

As at March 31, 2025 , Intangible asset under development is ₹ Nil.

3(c)(i) Ageing schedule of Intangible assets under development

AS AT MARCH 31, 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 exceeds 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.

04 RIGHT-OF-USE ASSETS

AS AT MARCH 31, 2026

Particulars	Gross Block				Depreciation				Net Block
	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at April 1, 2025	Additions	Deduction/ Adjustments	As at March 31, 2026	As at March 31, 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 MARCH 31, 2025

Particulars	Gross Block					Depreciation					Net Block
	As at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at March 31, 2025	As at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Additions	Deduction/ Adjustments	As at March 31, 2025	As at March 31, 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'.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

05 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 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 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 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 liabilties 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 March 31, 2026.

06 OTHER FINANCIAL ASSETS (NON- CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured , considered good) (at amortised cost)		
Security Deposits	59.62	49.78
Total	**59.62**	**49.78**

07 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 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.

08 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid including TDS receivables (net of provision for tax)	463.98	272.12
Total	**463.98**	**272.12**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

09 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 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 ₹ 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.

10 CURRENT INVESTMENT

Particulars	No. of Shares/Units As at March 31, 2026	No. of Shares/Units As at March 31, 2025	As at March 31, 2026	As at March 31, 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	40.81	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	-	1,61,180	-	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

Particulars	As at March 31, 2026	As at March 31, 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 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

Particulars	As at March 31, 2026	As at March 31, 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.

14 LOANS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 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 ₹ 850 lakhs to its related parties at interest rate of 9% per annum and the same is repayable on demand for upper limit / maximum period of 3 years. Further, during the year, the Company has received repayment of ₹ 203.81 lakhs.

14.2 During the previous year, the Group had given interest bearing inter-corporate loan of ₹ 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 ₹ 700 lakhs at ROI 6% per annum repayable on demand within a period of 24 months. During the year, the Group has received ₹ 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 ₹ 40 lakhs to other company in the earlier years and has received repayment of ₹ 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

15 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 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

Particulars	As at March 31, 2026	As at March 31, 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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
A. Authorised:				
Equity shares of ₹ 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 ₹ 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**

17.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

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 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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 ₹ 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

Particulars	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

Particulars	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%

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

17.5 SHARE ISSUED ON PRIVATE PLACEMENT BASIS

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

18 OTHER EQUITY

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)**	**-**
(i) 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**	**-**
(ii) 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 dividend payout has not been made to the promoters.

19 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 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 ₹ 1.17 lakhs in 59 installments over a period of 5 years starting from October 2025 and remaning amount of ₹ 40.50 lakhs in last installment. Following are the repayemnt schedule:

Particulars	As at March 31, 2026	As at March 31, 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 LIABILTIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease Liabilties (refer note 43)	432.94	367.27
Less: current portion of lease obligation	(173.44)	(122.30)
Total	**259.50**	**244.97**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

21 OTHER FINANCIAL LIABLITIES (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Consideration payable (refer note 41)	4,571.32	5,248.34
Less: current maturity	(823.28)	(675.69)
Total	**3,748.04**	**4,572.65**

22 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit:		
- Gratuity (refer note 40)	157.70	86.88
Total	**157.70**	**86.88**

23 BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 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**

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 ₹ 100 lakhs from Axis Bank. The same was secured against fixed deposit of the Group. As at March 31, 2025, the Group has debit balance and hence the same is discosed 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 ₹ 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 March 31, 2025, the outstanding payable amount is ₹ 0.00 lakhs (previous year ₹ 0.00).

23.4 Refer note 53 for disclosure of Quarterly statement submitted to bank.

24 LEASE LIABILITES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
Lease Liabilties (refer note 43)	173.44	122.30
Total	**173.44**	**122.30**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

25 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
- Due to micro and small enterprises (refer note 25.2)	708.25	230.88
- Due to others		
- related parties (refer note 41)	-	18.83
- 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 the 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.

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)

Particulars	As at March 31, 2026	As at March 31, 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 ₹ 993.82 lakhs (previous year: ₹ 906.15 lakhs) which is not billed by vendor as on March 31, 2026.

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	2.38	11.16
Statutory dues	383.18	392.01
Total	**385.56**	**403.17**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

28 PROVISIONS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 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:

Particulars	As at March 31, 2026	As at March 31, 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)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for income tax (net of advance tax & TDS receivables)	316.07	49.01
Total	**316.07**	**49.01**

30 REVENUE FROM OPERATIONS

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

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	45.04
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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 providend and other funds (refer note 40)	23.19	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**

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 ₹ 119.05 lakhs (P.Y. ₹ 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**

37 CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at March 31, 2026 & March 31, 2025.

38 CAPITAL & OTHER COMMITMENTS:

(i) There are no capital commitments as at March 31, 2026 (March 31, 2025: ₹ Nil) except capital commitment related to development of internally generated intangible assets of ₹ 1200 lakhs as at March 31, 2026 (March 31, 2025: ₹ Nil). Amount disclosed are based on the estimation and budget of the Company.

(ii) There are no other commitments as at March 31, 2026 (March 31, 2025: ₹ Nil).

39 EARNING PER SHARE

Particulars	As at March 31, 2026	As at 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 (₹ 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 (₹ 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 (₹ 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 (₹ per share)	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 ₹ 10 each, fully paid up into 5 equity shares of having face value of ₹ 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	March 31, 2026	March 31, 2025
Basic EPS for continuing operations [face value of ₹ 2 per share, full paid-up] [(₹ per share)]	3.90	1.29
Diluted EPS for continuing operations [face value of ₹ 2 per share, full paid-up] [(₹ per share)]	3.90	1.29
Basic EPS for discontinuing operations [face value of ₹ 2 per share, full paid-up] [(₹ per share)]	-	-
Diluted EPS for discontinuing operations [face value of ₹ 2 per share, full paid-up] [(₹ 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.

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 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 March 31, 2026	As at March 31, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

(i) Changes in value of gratuity obligation:

Particulars	As at March 31, 2026	As at March 31, 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

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)

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 liabilty recognised in Balance sheet

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

(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 above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change 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.

Particulars	As at March 31, 2026	As at March 31, 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.

Particulars	As at March 31, 2026	As at March 31, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 ₹ 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 March 31, 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. April 01, 2026)

RELATED PARTY TRANSACTIONS CARRIED OUT DURING THE YEAR

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	258.81
Ishank Joshi	56.99	26.25
Pareshbhai Sehgal	-	0.20
Salary to Key Managerial Personnel		
Soni Pandya	-	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 Kumar Mundra	4.00	1.00
Pankaj Jain	4.00	1.00
Kanchan Vohra	4.00	1.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of subsidiary from promoters (also refer note 46)**		
Kunal Kothari	1,749.28	-
Tejas Rathod	1,749.78	-
Prachi Arora	1,749.28	-

**** Undiscounted value of acquisition of subsidiary from promoters**

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 dividend on their respective equity shareholding as disclosed in note 18.2.

AMOUNT OUTSTANDING AT THE END OF THE YEAR

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration and professional fees to directors		
Kunal H Kothari	6.25	0.43
Tejas K 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	11.18	-
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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

#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:

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

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:

Particulars	As at March 31, 2026	As at March 31, 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%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

(D) DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 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:

Particulars	Balance as at April 1, 2025	Recognised in profit and loss	Recognised in OCI	Balance as at March 31, 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**

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

Particulars	Balance as at April 1, 2024	Adjustment on account of business combinations (refer note 46)	Recognised in profit and loss	Recognised in OCI	Balance as at March 31, 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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

43 LEASES

The Group has taken office premises on lease. The lease 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.

Particulars	As at March 31, 2026	As at March 31, 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of lease liabilities	432.95	367.26

MOVEMENT IN LEASE LIABILITIES DURING THE YEAR:

Particulars	As at March 31, 2026	As at March 31, 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:

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:

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	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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

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*:

Particulars	As at March 31, 2026	As at March 31, 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 ₹ 3817.69 lakhs & 2 customers in previous year ₹ 2510.62 lakhs which accounts for more than 10% of the total revenue for the year ended March 31, 2026 & March 31, 2025 respectively.

45 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	21,847.77	8,669.94
Total	**21,847.77**	**8,669.94**

Particulars	As at March 31, 2026	As at March 31, 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

Particulars	As at March 31, 2026	As at March 31, 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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

CONTRACT LIABILITIES

Changes in advance from customers are as follows:

Particulars	As at March 31, 2026	As at March 31, 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**

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 ₹ 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	Total
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 (E)	5,248.33
Common control adjustment deficit account (C-D-E)	**(5,247.28)**

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:

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
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**	**4,076.72**
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:

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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:

Particulars	Level	As at March 31, 2026	As at March 31, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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.

Year ended as on	Change in Int. Rate	Effect on profit before tax
March 31, 2026	Increase by 50 basis points (50 bps)	(4.06)
	Decrease by 50 basis points (50 bps)	4.06
March 31, 2025	Increase by 50 basis points (50 bps)	2.02
	Decrease by 50 basis points (50 bps)	(2.02)

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:

Particulars	As at March 31, 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:

Particulars	As at March 31, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

The movement in the expected credit loss on other financial assets:

Particulars	As at March 31, 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**

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

As at March 31, 2025

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

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 March 31, 2026		As at March 31, 2025	
	Amount in foreign currency (in lakhs)	Amount in ₹ lakhs	Amount in foreign currency (in lakhs)	Amount in ₹ 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 (₹ in lakhs)
March 31, 2026	Increase by 500 basis points (500 bps)	7.83
	Decrease by 500 basis points (500 bps)	(7.83)
March 31, 2025	Increase by 500 basis points (500 bps)	(0.69)
	Decrease by 500 basis points (500 bps)	0.69

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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.

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%**

50 COMPOSITION OF GROUP

Details of the Company's subsidiaries at the end of the reporting period 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 (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ in lakhs)
Mobavenue AI Tech Limited	75.51%	6,838.40	13.03%	382.48	-	-	12.77%	382.48
Mobavenue Media Private Limited	79.18%	7,170.55	82.30%	2,415.52	61.44%	36.73	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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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 (₹ in lakhs)	As % of consolidated profit	Amount (₹ in lakhs)	As % of consolidated other comprehensive income	Amount (₹ in lakhs)	As % of consolidated total comprehensive income	Amount (₹ 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	78.85%	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)	-	-	-	-	-	0.01
Total	**100.00%**	**1,117.75**	**100.00%**	**966.39**	**100.00%**	**8.80**	**100.00%**	**975.19**

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 MARCH 31, 2026

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	269.97	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**

TRADE PAYABLES AGEING AS AT MARCH 31, 2025

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	54.58	18.78	1.99	0.22	1,688.89
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-	-
Total	**-**	**433.07**	**1,379.62**	**86.10**	**18.78**	**1.99**	**0.22**	**1,919.77**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

52 TRADE RECEIVABLES AGEING AS AT MARCH 31, 2026

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	-	3,006.25	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 MARCH 31, 2025

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	86.28	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	86.28	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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

B. FOR THE YEAR ENDED MARCH 31, 2025

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.

54 RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL LIABILITIES

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 ₹ 51.57 lakhs [previous year: ₹ 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 ₹ 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 ₹ 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

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.

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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

All amounts are in ₹ lakhs unless otherwise stated

59

0.00 represent amount less than ₹ 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

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: May 15, 2026

Place: Mumbai
Date: May 15, 2026

Mobavenue
Connecting what's next

Mobavenue AI Tech Limited

Office No. 111, B Wing, 1st Floor,
The Western Edge II Premises
Co-operative Society Ltd.,
Magathane, Borivali (East),
Mumbai- 400066

www.mobavenue.ai