

**Independent Auditors' Report**

To  
The Board of Directors  
Mobavenue Media Private Limited

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

**Opinion**

We have audited the accompanying consolidated financial statements of **Mobavenue Media Private Limited** (herein after referred to as "the Company" or "Holding Company") and its one Subsidiary Company (together referred as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss and, the Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (together referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31<sup>st</sup> March 2025 and its consolidated profit, and its consolidated 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 Consolidated 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

**Emphasis of Matter**

We draw attention to note 31 of the Consolidated financial statements which state that during the year, the Holding Company has incorporated a wholly owned subsidiary (WOS) in Russia. The said subsidiary has also commenced operation during the year. The formalities as regard to transfer of funds and submission of relevant Overseas Direct Investment (ODI) form are in process.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report comprises of Board of Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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



**Independent Auditors' Report (Continued)**

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 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 of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act

This respective Board of Directors of the companies included in the group are also responsible for the 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; 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 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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 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 also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditors' Report (Continued)**

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with respect to consolidated financial statement 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 safeguards.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditors' Report (Continued)**

**Other matter**

- a. The figures for the year ended 31st March 2024 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 5th September 2024, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.
- b. We did not audit the financial statement of one subsidiary, whose financial statements reflect total assets of Rs. 217.76 lakhs as at 31<sup>st</sup> March 2025, total revenue of Rs. 217.88 lakhs, Profit after tax of Rs. 124.06 lakhs and net cash outflows of Rs. 129.61 lakhs for the period ended 31<sup>st</sup> March 2025, as considered in the consolidated financial statement. These financial statements of the subsidiary company have not been audited by their statutory auditors and these financial statements have been prepared by the management in accordance with local GAAP of their respective countries and there is no material adjustment which are required to align with the accounting policies of the Holding Company. These unaudited financial statements have been furnished to us by the Management and our opinion on consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary company is based solely on such management certified unaudited financial statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit, we report to the extent applicable that (In our view Section 143(3) of the Act is not applicable to one 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 and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with relevant books of account maintained for purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
  - e. On the basis of the written representations received from the directors of the holding Company as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act. The subsidiary company is incorporated outside India; hence, Section 164(2) of the Act is not applicable to the subsidiary company;
  - f. With respect to the adequacy of internal financial controls system with respect to consolidated financial statement of the group and operating effectiveness of such controls, considering that the wholly owned subsidiaries are incorporated outside India, reporting requirement are not applicable



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditors' Report (Continued)**

and not possible to report upon respectively. In respect of the Holding Company, our report on adequacy of the internal financial controls system with respect to consolidated financial statements and the operating effectiveness of such controls may be referred to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls system with respect to consolidated financial statements;

- g. The Holding Company is a private limited company, and accordingly provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Holding Company; and
- 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 group does not have any pending litigations which would impact on its consolidated financial position (also refer note 26 for contingent liabilities).
  - ii. The group did not have any 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. With respect to the subsidiary, this clause is not applicable;
  - iv. The Management has represented that,
    - no funds have been advanced or loaned or invested by the Holding Company 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 Holding Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - no funds have been received by the Holding Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Holding 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.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

- v. The Holding Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Independent Auditors' Report (Continued)**

- vi. Based on our examination which includes test checks, the Holding company has used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 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 audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. The said rule is not applicable to subsidiary of the Holding Company as it is incorporated outside India
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Reports) Order, 2020 issued by the Central Government in terms of section 143(11) of the Act, to be included in auditor's report, according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have the following unfavorable remarks/ qualification / adverse remarks given by their respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO). Further, we state that reporting under CARO is not applicable to subsidiary of the Holding Company as it is incorporated outside India.

Sr. No.	Name of components	CIN	Holding Company/ Subsidiary/Associate	Clause number of the CARO report in which there are unfavorable remarks/ qualification / adverse remarks given by respective auditors
1	Mobavenue Media Private Limited	U72900MH2017PTC302234	Holding Company	Clause ii(b) Clause vii(a)

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


**Prashant Daftary**  
Partner  
Membership No.: 117080  
UDIN: 25117080BMJBMG1584

Place: Mumbai  
Date: 25<sup>th</sup> September, 2025

**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

Annexure A to Independent Auditor's Report for the year ended 31st March 2025.  
[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 section 143(3)(i) of the Companies Act, 2013 (the "Act")

### Opinion

In conjunction with our audit of the consolidated financial statements of **Mobavenue Media Private Limited** ("the Company" or "the Holding Company") as of and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial control with respect to consolidated financial statements of Holding Company.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with respect to consolidated financial statement and such internal financial controls system with respect to consolidated financial statement were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control with respect to consolidated financial statement criteria established by the Holding 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.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the respective internal control financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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 internal financial system with respect to consolidated financial statement of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 system with respect to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls system with respect to consolidated financial statements included obtaining an understanding of internal financial controls system with respect to consolidated 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Annexure A to Independent Auditor's Report for the year ended 31st March 2025**  
[Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with respect to consolidated financial statements of the Holding Company.

**Meaning of Internal Financial Controls with respect to Consolidated Financial Statement**

A Holding Company's internal financial controls system with respect to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

The Holding Company's internal financial controls system with respect to 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 Holding 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 Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding 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 statement**

Because of the inherent limitations of internal financial controls system with respect to 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 system with respect to consolidated financial statements to future periods are subject to the risk that the internal financial control system with respect to 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: 25117080BMJBMG1584

Place: Mumbai  
Date: 25<sup>th</sup> September, 2025

**Mobavenue Media Private Limited**  
**CIN:U72900MH2017PTC302234**  
**Consolidated Balance Sheet as at March 31,2025**  
**All amounts are in Rs. lakhs unless otherwise stated**

Particulars	Note No.	As at 31st March 2025
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	2	1.03
(b) Reserves and Surplus	3	4,909.90
		<b>4,910.93</b>
<b>2 Non-current liabilities</b>		
(a) Long Term Provisions	4	97.80
		<b>97.80</b>
<b>3 Current liabilities</b>		
(a) Short Term Borrowings	5	825.98
(b) Trade Payables	6	
- Amount due to micro and small enterprises		230.88
- Amount due to others		2,428.79
(c) Other Current Liabilities	7	510.03
(d) Short Term Provisions	8	49.39
		<b>4,045.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,053.80</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	9	54.80
(b) Deferred Tax Assets (Net)	10	84.40
(c) Non Current Investment	11	141.30
(d) Long Term Loans and Advances	12	604.87
(e) Other Non-current Assets	13	58.85
		<b>944.22</b>
<b>2 Current assets</b>		
(a) Current Investment	14	474.96
(b) Trade Receivables	15	4,197.95
(c) Cash and Cash Equivalents	16	832.41
(d) Short Term Loans and Advances	17	1,333.66
(e) Other Current Assets	18	1,270.60
		<b>8,109.58</b>
<b>TOTAL ASSETS</b>		<b>9,053.80</b>

Significant Accounting Policies 1  
Notes referred to herein above form integral part of the special 2 to 51  
purpose interim standalone financial statements

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



**Prashant Daftary**  
Partner  
Membership No. 117080

Place: Mumbai  
Date: 25-Sep-2025



For and on behalf of the Board of Directors of  
**Mobavenue Media Private Limited**



**Kunal Kothari**  
Director  
DIN: 07111105

Place: Mumbai  
Date: 25-Sep-2025



**Tejas Rathod**  
Director  
DIN: 07111110

Place: Mumbai  
Date: 25-Sep-2025

**Mobavenue Media Private Limited**

CIN:U72900MH2017PTC302234

**Consolidated Statement of Profit and Loss for the year ended March 31,2025**

All amounts are in Rs. lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025
Revenue from Operations	19	14,975.52
Other Income	20	98.19
<b>Total Income</b>		<b>15,073.71</b>
Data costs	21	9,145.01
Employee Benefits Expense	22	2,379.03
Finance Costs	23	78.94
Depreciation expense	9	28.76
Other Expenses	24	1,502.88
<b>Total Expenses</b>		<b>13,134.62</b>
<b>Profit before tax</b>		<b>1,939.09</b>
<b>Tax expense:</b>		
Current Tax		622.49
Deferred tax charge / (credit)		(63.61)
Short / (Excess) tax provision of earlier year		-
<b>Total Taxes</b>		<b>558.88</b>
<b>Profit for the year</b>		<b>1,380.21</b>
<b>Earnings per Equity Share:</b>		
Basic and diluted earnings per share (in Rs.)* [Face value per equity share - Rs. 10 per share fully paid up]	27	13,388.42

Significant Accounting Policies

Notes referred to herein above form integral part of the special purpose interim standalone financial statements

1  
2 to 51**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.116560W / W100149

**Prashant Daftary**

Partner

Membership No. 117080



Place: Mumbai

Date: 25-Sep-2025

**For and on behalf of the Board of Directors of**

Mobavenue Media Private Limited

**Kunal Kothari**

Director

DIN: 07111105

Place: Mumbai

Date: 25-Sep-2025

**Tejas Rathod**

Director

DIN: 07111110

Place: Mumbai

Date: 25-Sep-2025



**Mobavenue Media Private Limited**  
**CIN:U72900MH2017PTC302234**  
**Consolidated Cash Flow Statement for the year ended March 31,2025**  
**All amounts are in Rs. lakhs unless otherwise stated**

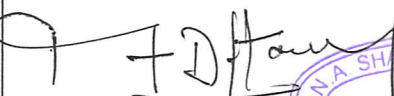
Particulars	Note No.	For the year ended March 31, 2025
<b>Net profit before tax as per statement of profit and loss</b>		<b>1,939.09</b>
Adjustments for:		
Depreciation expenses		28.76
Bad debts		121.19
Unrealized foreign exchange (gain) / loss		(1.00)
Interest income on fixed deposit and advances		(42.16)
Interest expense		62.86
Sundry balances written off		14.90
Provision for doubtful debts		67.31
Sundry balances written back		(45.04)
<b>Operating profit before working capital changes</b>		<b>2,145.90</b>
Movements in working capital:		
Trade receivable, other current/non-current assets		(2,989.17)
Short term loans & advances and long term loans & advances		(1,143.53)
Trade payable, current / non-current liabilities and provisions		2,328.22
		<b>(1,804.48)</b>
Direct taxes paid [including tax deducted at source]		(337.31)
<b>Net cash inflows / (outflow) generated from / (used in) from operating activities</b>	<b>A</b>	<b>4.11</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment		(24.46)
Purchase of mutual funds		(100.01)
Proceeds / investment in fixed deposit (net)		(6.99)
Interest received		36.85
Loans given		(122.52)
Repayment of loan received		20.00
<b>Net cash inflow / (outflows) generated from / (used in) investing activities</b>	<b>B</b>	<b>(197.13)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (repayment) of short term borrowings		231.31
Interest paid		(54.66)
<b>Net cash inflows generated from financing activities</b>	<b>C</b>	<b>176.66</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>A+B+C</b>	<b>(16.35)</b>
Cash and cash equivalents at the beginning of the year	16	591.33
Cash and cash equivalents at end of the year	16	574.98
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(16.35)</b>
<b>Components of cash and cash equivalents:</b>		<b>As at 31st March, 2025</b>
Cash in hand		2.30
Bank balances		482.73
- in Current accounts		82.56
- in EEFC account		7.38
- in Cash credit accounts		
<b>Total</b>		<b>574.98</b>

Significant Accounting Policies 1  
Notes referred to herein above form integral part of the special purpose interim standalone financial 2 to 51

As per our report of even date attached

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

For and on behalf of the Board of Directors of  
**Mobavenue Media Private Limited**

  
**Prashant Daftary**  
Partner  
Membership No. 117080



  
**Kunal Kothari**  
Director  
DIN: 07111105

  
**Tejas Rathod**  
Director  
DIN: 07111110



Place: Mumbai  
Date: 25-Sep-2025

Place: Mumbai  
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Place: Mumbai  
Date: 25-Sep-2025

## 1. Corporate Information & Significant Accounting Policies

### A. Overview of the Group

Mobavenue Media Private Limited ("the Company" or "Holding Company") and its subsidiary i.e Surge Company Limited Liability Company (together referred to as "the Group") are 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.

The holding company was incorporated on 27<sup>th</sup> November, 2017. The holding company is having its registered office at Unit III B Wing, Western Edge II W.E. Highway, CCI Compound, Magathane, Mumbai City, Borivali East, Maharashtra, India, 400066.

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on September 26, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

### B. Significant Accounting policies

#### a) Basis of preparation of financial statement:

The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises of accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2021 as amended from time to time. The consolidated financial statements comprise the financial statements of Mobavenue Media Private Limited and its subsidiary.

The Holding Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards (AS) as specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. Accordingly, the Holding Company has complied with the Accounting Standards applicable to a Small and Medium Sized Company. The Company, being an SMC, has opted for exemption from AS 17 'Segment Reporting'. Cash flow statement is presented since the Holding Company is not considered as small company under the Companies Act, 2013.

#### b) Presentation and disclosure of consolidated financial statements:

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III Division I of the Companies Act, 2013.

Based on the nature of services and time between acquisition of assets for processing, rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities period of 12 months have been considered as normal operating cycle.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as 0.00 in the relevant notes in these standalone financial statements.



**c) Principles of Consolidation:**

- a) The Holding Company consolidates all entities which it controls. Control is established when the Holding Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.
- b) Subsidiary Company has been consolidated as per Accounting Standards on 'Consolidated Financial Statements' (AS 21).
- c) The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- d) Profits or losses resulting from intra-group transactions that are eliminated in full. Tax impact is given for the intra-group eliminations wherever applicable.
- e) In case of subsidiaries, being integral foreign operations, revenue items are converted at the average rate prevailing during the period. All assets and liabilities, both monetary and non-monetary, are converted at rates prevailing at the end of the period. Any exchange difference arising on consolidation is recognized in the Consolidated statement of profit and loss.
- f) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary (refer note 31 of consolidated financial statement).
- g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- h) Surge Company Limited Liability Company, wholly owned subsidiary, which is incorporated on 8th April 2024, is considered in the consolidated financial statements.

**d) Use of Estimates:**

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the consolidated financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**e) Property plant and equipment (tangible assets):**

Tangible assets (property, plant and equipment) are stated at cost of acquisition / construction less accumulated depreciation and where applicable accumulated impairment losses, if any. Parts (major components) of an item of property, plant and equipment's having different useful lives are accounted as separate items of property, plant and equipment's.



The cost comprises purchase price and other directly attributable cost incurred in bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably.

In case of purchase, sale or discarding of property, plant & equipment (tangible assets) during the period, depreciation is calculated on 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.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

Depreciation on property, plant and equipment is calculated on a pro-rata basis from the date on which the asset is ready to use, using written down value method ("WDV") over the useful lives of the assets estimated by the management, which are in line with the useful lives prescribed under Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year.

**f) Intangible Assets:**

Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortisation and accumulated impairment loss, if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Amortisation methods, useful lives and residual values are reviewed periodically including at the end of each financial year.

**g) Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



**h) Impairment of assets:**

The carrying amounts of assets are reviewed at period end for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the reasonable estimate of future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortization had no impairment loss been recognized in earlier period.

**i) Investments:**

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value / net asset value in case of units of mutual fund determined on an individual investment basis. Long-term investments are stated at cost. However, provision for diminution in value of long-term investments is made to recognise a decline, other than temporary, on an individual investment basis. In case of investment in listed equity shares which are considered as long-term investment, provision is not made for drop in market value considering it as temporary in nature.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

**j) Revenue Recognition:**

Revenue from rendering of advertisement services is recognized on an accrual basis as and when services are rendered based on the terms of the contract including right to use the platform and right to access the platform as and when the obligation as per contract are fulfilled. The Group collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Group.

Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as advance billed revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding at the rate applicable and where no significant uncertainty as to measurability or collectability exists.



**k) Foreign Currency transactions:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange differences arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the period in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Costs.

**l) Data cost**

The Group recognizes the cost of advertisements slots upon consumption / utilization of the same for the purpose of advertisement campaign for customers. Advance payments made for the slots / space which is unutilized as at the period end is carried forward as a prepaid expense based on the utilization details available with the group and confirmations from vendors.

**m) Operating lease:**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

**n) 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 and insurance premium which are charged to Statement of Profit and Loss.

**Post-employment benefits**

**Defined contribution plans**

The defined contribution plan is post-employment benefit plan under which Group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

**Defined benefit plan**



The Company has an unfunded benefit gratuity plan for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each period-end, using the projected unit credit method and charged to statement of profit and loss. 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.

**o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**p) Cash flow statement:**

Cash Flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of 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 of the Company are segregated.

**q) Taxes on Income:**

Tax expense comprises both current and deferred tax. Current tax is the amount of tax payable on the assessable income for the period determined in accordance with the provisions of the Income tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each period end.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**r) Earnings per share:**

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

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**s) Provisions and contingencies:**

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

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. Contingent assets are neither disclosed nor recognized.

**t) Share issue expenses and preliminary expenses:**

Share issue expenses and preliminary / Incorporation expenses incurred are charged to statement of profit and loss in the year in which they are incurred.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

## 2 Share Capital

Particulars	As at 31st March 2025
<b>Authorized Capital</b> 11,000 (P.Y. 11,000 ) Shares of Rs.10 each	1.10
<b>Issued, Subscribed and Paid Up</b> 10,309 (P.Y. 10,309) Shares of Rs.10 each fully paid up	1.03
	1.03

### 2.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025	
	No. of Shares	Amount (Rs. in lakhs)
At the beginning of the year	10,309	1.03
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>10,309</b>	<b>1.03</b>

### 2.2 Rights, preferences and restrictions of equity shares

The holding company has only one class of share capital namely Ordinary Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share. In the event of liquidation of the holding Company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the holding Company, after distribution of all preferential amounts. However, presently there are no such preferential amounts. The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Holding Company, as applicable.

### 2.3 There are no fresh issue or buy back of shares during the year.

### 2.4 Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31st March 2025	
	No. of Shares	% holding
Kunal Hashmukh Kothari	3,437	33.34%
Tejas Kirtikumar Rathod	3,436	33.33%
Prachi Krishna Arora	3,436	33.33%
	<b>10,309</b>	<b>100.00%</b>

### 2.5 Details of shareholding of promoters

Name of Promoters	As at 31st March 2025		
	No. of Shares	% holding	% Change during the year
Kunal Hashmukh Kothari	3,437	33.34%	-
Tejas Kirtikumar Rathod	3,436	33.33%	-
Prachi Krishna Arora	3,436	33.33%	-
	<b>10,309</b>	<b>100.00%</b>	-

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

### 2.6 Subsequent to year end, the shareholders of the Holding Company has been changed on account of acquisition of the Company by the Lucent Industries Limited vide share purchase agreement and the said Company has become the Parent Company of the Company w.e.f. 3rd Sep 25. (refer note 40 for further details)



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

**3 Reserves and Surplus**

Particulars	As at 31st March 2025
<b>Surplus in the Standalone Statement of Profit and Loss</b>	
Opening balances	3,528.72
Add: Net profit for the year	1,380.24
Closing balances	4,908.96
<b>Securities premium</b>	
Opening balances	0.97
Add: Movement during the year	-
Closing balances	0.97
	<b>4,909.93</b>

**4 Long Term Provisions**

Particulars	As at 31st March 2025
<b>Provision for employee benefit:</b>	
- Gratuity (refer note 28)	86.88
Provision for lease rent escalation (refer note 29)	10.92
	<b>97.80</b>

**5 Short Term Borrowings**

Particulars	As at 31st March 2025
<b>Secured</b>	
Cash credit from bank (refer note No. 5.1)	825.98
Bank Overdrafts from bank (refer note No. 5.2)	-
<b>Unsecured:</b>	
Bank Overdrafts from financial institutions (refer note No. 5.3)	0.00
	<b>825.99</b>

5.1 The Holding Company has obtained cash credit facility from Axis Bank at floating rate of interest i.e., Repo plus 2.75% for the purpose of its working capital requirement. The said facility is secured against hypothecation of entire current assets of the Holding Company and pledge of mutual fund. Further, personal guarantees is also given by all the directors of Holding company to the bank for the purpose of said facility.

5.2 The Holding Company has obtained overdraft limit of Rs. 100 lakhs from Axis Bank. The same is secured against fixed deposit of the Holding Company.

5.3 The Holding Company had obtained dropline hybrid flexi loan in the nature of overdraft in previous year with limit of Rs. 52.37 lakhs from one of the financial institutions at interest rate of 17.6% for the purpose of business expansion. The tenure of loan is divided into two parts (i) initial tenure of 24 months and (ii) subsequent tenure of 60 months. As on 31st March 2025, the outstanding payable amount is Rs. 0.00 lakhs (previous year Rs. 0.00).

5.4 Refer note 34 for disclosure of Quarterly statement submitted to bank by holding company.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

**6 Trade Payables**

Particulars	As at 31st March 2025
- Due to micro and small enterprises (refer note 6.2)	230.88
- Due to others	
- related parties (refer note 32)	18.83
- other parties	2,409.96
	<b>2,659.67</b>

6.1 Refer note 35 for ageing of Trade Payable.

6.2 The information as required to be disclosed under the Micro, Small &amp; 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	As at 31st March 2025
The principal amount remaining unpaid to any supplier at the end of the year	230.88
The interest due on above, unpaid to any supplier at the end of the year	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	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.	-

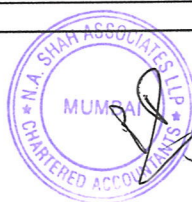
**7 Other Current Liabilities**

Particulars	As at 31st March 2025
Advance from Customers	11.16
Statutory dues	396.54
Salaries payable	94.13
Interest payable on delay payment to micro and small vendors	2.92
Interest payable on working capital facility	5.28
	<b>510.03</b>

7.1 Accrued expenses includes provision for data cost of Rs. 963.58 lakhs (previous year: Rs. Nil) which is unbilled as on 31st March 2025.

**8 Short Term Provisions**

Particulars	As at 31st March 2025
<b>Provision for employee benefit:</b>	
- Gratuity provision	3.09
- Incentives	36.73
- Leave encashment	7.49
Provision for lease rent escalation (refer note 30)	2.09
	<b>49.39</b>



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

9 Property, Plant & Equipment & Intangible Assets

As at 31st March, 2025

Particulars	Gross Block				Depreciation			Net Block As at 31st March 2025
	As at 1st April 2024	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 1st April 2024	Additions	Deduction/ Adjustments	
Tangible assets								
Motor Car	41.53	-	-	41.53	11.04	7.89	-	22.60
Furniture and Fixture	16.41	-	-	16.41	8.89	1.95	-	5.57
Office Equipments	1.35	1.48	-	2.83	0.68	0.56	-	1.59
Computer	83.88	22.97	-	106.85	63.46	18.36	-	25.04
<b>Total</b>	<b>143.17</b>	<b>24.46</b>	<b>-</b>	<b>167.63</b>	<b>84.07</b>	<b>28.76</b>	<b>-</b>	<b>54.80</b>



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

10 Deferred Tax Assets (Net)

Particulars	As at 31st March 2025
<b>Deferred Tax Assets</b>	
- Difference between written down value of property, plant and equipment between book & tax	6.34
- Disallowance u/s 43B for non-payment (employee benefits & others)	54.67
- Provision for contingent rent	3.79
- Provision for doubtful debts	19.60
	<b>84.40</b>

11 Non-current investments

Particulars	As at 31st March 2025
<b>(I) Investment in Compulsorily Convertible Preference Shares (CCPS) (unquoted) (at Cost)</b>	
Eat Better Ventures Private Limited (refer note 11.1) [104 CCPS preference shares (Previous year: 104) of 10 each, fully paid]	20.00
<b>(II) Investment in Compulsorily Convertible Debenture (CCD) (unquoted) (at Cost)</b>	
TSB Media Venture Private Limited (refer note 11.1) [36,000 CCD (Previous year: 36,000 CCD) of 100 each, fully paid]	36.00
<b>(III) Investment in alternate investment funds (unquoted)</b>	
LV Angel Investment Fund [64.87 Units (Previous year: 64.87 Units)]	64.30
Angel List India [21,000 Units (Previous year: 21,000 Units)]	21.00
	<b>141.30</b>

Aggregate book value of unquoted investments

141.30

Aggregate provision for diminution in value of investments

-

11.1 The Holding Company has made a strategic investment in the entities mentioned above, whose businesses are in the early stages of development/growth. In the opinion of management, as of 31st March 2025 as well as 31st March 2024, there has been no diminution in the value of the investment.

12 Long Term Loans and Advances

Particulars	As at 31st March 2025
(Unsecured, Considered Good)	
Capital Advances (including interest accrued but not due)	123.25
MAT Credit Entitlements (refer note 12.1)	210.40
Advance tax paid including TDS receivables (net of provision for tax)	271.22
	<b>604.87</b>



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12.1 Reconciliation of Minimum Alternate Tax (MAT credit Entitlement)

Particulars	As at 31st March 2025
Opening MAT Credit Entitlements	471.37
Add: Entitlement during the year	-
Less: Utilised during the year	(260.97)
Closing MAT credit entitlement	210.40

13 Other Non-current Assets

Particulars	As at 31st March 2025
Security Deposits	58.85
	<b>58.85</b>

14 Current Investment

Particulars	As at 31st March 2025
Investment in Mutual Fund (quoted) (refer note 5.1)	
Baroda BNP Paribas Mutual Fund	100.00
HSBC Mutual Fund	70.54
ICICI Prudential Mutual Fund	29.80
Nippon India Mutual Fund	123.90
Tata Mutual Fund	150.72
	<b>474.96</b>

Aggregate book value of quoted investments	474.96
Market value of quoted investments	548.81
Aggregate provision for diminution in value of investments	-

15 Trade Receivables

Particulars	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)	
From related parties (Refer note )	1,063.38
From other parties	3,134.57
- considered good	67.31
- considered doubtful	(67.31)
Less: Provision for doubtful debts	
	<b>4,197.95</b>



**Mobavenue Media Private Limited**  
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**Notes to Consolidated Financial Statements for the year ended March 31, 2025**  
**All amounts are in Rs. lakhs unless otherwise stated**

**16 Cash and Cash Equivalents:**

Particulars	As at 31st March 2025
Cash in Hand	2.30
Balances with Banks	482.73
- in current accounts	82.56
- in EEFC accounts	7.38
- in Cash credit accounts	
<b>Other bank balances</b>	257.44
In deposits accounts with original maturity of less than three months (refer note 5.2)	
	<b>832.41</b>

**17 Short Term Loans And Advances**

Particulars	As at 31st March 2025
(Unsecured, considered good)	123.16
Inter-corporate loans (refer note 17.1)	27.76
Loans to Employees	16.12
Advance to suppliers	1,166.62
Prepaid expenses*	
	<b>1,333.66</b>

\*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.

**17.1** The Holding Company has given interest bearing unsecured loan of Rs. 40 lakhs to other company in the earlier years and has received repayment of Rs. 20 lakhs during the year.

**17.2** During the year, the Holding Company has given interest bearing inter-corporate loan of Rs. 103.02 lakhs to other company on repayable on demand. The same has been repaid back subsequent to the year end..

**18 Other Current Assets**

Particulars	As at 31st March 2025
Unbilled revenue*	1,257.04
Interest accrued but not due on loans and fixed deposits	13.56
	<b>1,270.60</b>

\* subsequently billed.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

**19 Revenue From Operations**

Particulars	For the year ended March 31, 2025
Sale of services	
- Programmatic	9,963.60
- Non Programmatic	5,011.92
<b>Total</b>	<b>14,975.52</b>

**20 Other Income**

Particulars	For the year ended March 31, 2025
Interest Income on:	
- Fixed deposits	20.63
- Others	5.08
- On income tax refund	16.44
Profit on sale of mutual funds	-
Sundry balances written back	45.04
Foreing exchange gain or loss	11.00
<b>Total</b>	<b>98.19</b>

**21 Data costs**

Particulars	For the year ended March 31, 2025
Data costs (refer note 32)	9,145.01
	<b>9,145.01</b>

**22 Employee Benefits Expense**

Particulars	For the year ended March 31, 2025
Salaries and Bonus (including director remuneration) (refer note 32)	2,308.53
Contribution towards providend and other funds	19.45
Gratuity benefits & Leave encashment	37.33
Staff welfare expenses	13.72
	<b>2,379.03</b>



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

### 23 Finance Costs

Particulars	For the year ended March 31, 2025
Interest expense on :	
- Borrowings	51.90
- Statutory dues	8.04
- Delay in payment to micro and small vendors	2.92
Bank charges	7.37
Loan processing charges	8.71
	<b>78.94</b>

### 24 Other Expenses

Particulars	For the year ended March 31, 2025
Legal and Professional Expenses (refer note 32)	585.53
Business Promotion	157.94
Travelling and Conveyance	158.58
Membership and Subscription Fees	39.80
Commission and Brokerage	15.50
Auditor's Remuneration:	
- Statutory audit fees	6.00
- Tax audit and others	-
Rent	160.77
Repairs and Maintenance:	
- Building	15.78
- Other	-
Insurance Expenses	21.39
Communication Expenses	3.82
Electricity Expenses	7.11
Office Expense	13.36
Foreign Exchange Loss (net)	15.84
Rates and Taxes*	39.50
Bad Debts	121.19
Provision for doubtful debts	67.31
Sundry Balances Written off	14.90
Corporate social responsibility (refer note 33)	25.17
Miscellaneous Expenses	33.39
	<b>1,502.88</b>

\* it includes ineligible GST input tax credit of Rs. 36.49 lakhs (P.Y. Rs. Nil) written-off during the year



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

**25 Capital & Other Commitments:**

The Group does not have any capital commitments & other commitments as at year end (Previous year: Nil).

**26 Contingent Liabilities**

As on 31st March 2025, the Group does not have any contingent liabilities (Previous year: Nil).

**27 Earning Per Share**

Particulars	As at 31st March, 2025
Net profit after tax available for equity shareholders (Rs.)	1,380.24
Weighted average number of equity shares for basic and diluted EPS	10,309
Nominal value of ordinary shares	10
Basic and diluted earnings per equity share (Face value of Rs.10 each)	13,388.72

**28 Disclosure as required by Accounting Standard (AS) 15 (Revised) - Employee benefits**

**(i) Disclosures for defined benefit plan for gratuity [unfunded]**

The Holding Company has a defined benefit obligation towards gratuity which is actuarially valued using the projected unit credit method. The Company has a policy to pay gratuity on retirement / resignation to every employee who completes five years or more of continuing service. The scheme is unfunded. The service cost and the net interest cost would be charged to the statement of profit and loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognises these remeasurements in the statement of profit and loss.

Assumptions	As at 31st March, 2025
Discount Rate	6.82 % p.a.
Expected rate of salary increase	6 % p.a.
Attrition rate	5 % p.a.
Retirement age	58 years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) urban

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

**Changes in value of gratuity obligation:**

Particulars	As at 31st March, 2025
Present value of benefit obligation at the beginning of the year	61.45
Interest cost	4.43
Current service cost	21.55
Benefits paid directly by the employer	(1.32)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	4.08
Actuarial (gains)/losses on obligations - due to experience	(0.22)
<b>Closing Present value of benefit obligation at the end of the year</b>	<b>89.97</b>
Current Liability	3.09
Non-Current Liability	86.88

**Expenses recognized in the statement of profit or loss for current year**

Particulars	For the year ended March 31, 2025
Current service cost	21.55
Net interest cost	4.43
Actuarial (gains)/losses	3.86
	29.84



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

(ii) **Defined Contribution Plan**

The Holding Company has recognized the following amounts as an expense and included under the head "Employee Benefits Expense" – Contribution to Provident Fund :

Particulars	For the year ended March 31, 2025
Provident fund	17.75
ESIC	1.71
<b>Total</b>	<b>19.45</b>

29 **Leave encashment**

Particulars	As at 31st March, 2025
Opening balance	-
Add : Provision made during the year	7.49
Less : Utilised/reversed during the year	-
Closing balance	7.49

30 **Lease disclosure**

**Where the Group is a lessee**

The Holding Company has taken office premises on operating lease. The Holding Company has both cancellable as well as non-cancellable operating lease and the same is renewable by mutual consent of lessor as well as lessee. Holding The Company has paid security deposits for leased premises.

Total rental expenses have been recognized in the statement of Profit and Loss under operating leases are as below.

Particulars	For the year ended March 31, 2025
Rent expenses	160.77

The future minimum lease payments amounts payable under non-cancellable operating lease as per the lease agreement are as tabulated below:

Particulars	For the year ended March 31, 2025
Not later than one year	102.09
Later than one year and not later than five years	433.28
Later than five years	-

**Movement in provision for lease rent escalation**

Particulars	For the year ended March 31, 2025
Opening balance	-
Add: Additional provision	13.01
Less: Utilized / paid	-
<b>Closing balance</b>	<b>13.01</b>

31 During the year, the Holding Company has incorporated a subsidiary in Russia on 8th April 2024. The said subsidiary has also commenced operation during the year. The formalities as regard to transfer of funds and submission of relevant Overseas Direct Investment (ODI) form are in process as at 31st March 2025.



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

### 32 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 H Kothari Tejas K Rathod Prachi arora Palash Gaur (director upto 8th June 2023) Ishank Joshi (CEO and spouse of Prachi Arora)

Related party transactions carried out during the year

Particulars	For the year ended March 31, 2025
<b>Directors' Remuneration and professional fees</b>	
Kunal H Kothari	351.37
Tejas K Rathod	318.58
Prachi Arora	364.56
Palash Gaur	-
<b>Salary and professional fees to Key Managerial Personnel</b>	
Ishank Joshi	44.84
<b>Purchase of Services</b>	
PD Avenue Marketing Private Limited	183.34
Quid Innovation Private Limited	140.77
<b>Sales of Services</b>	
Quid Innovation Private Limited	518.54
PD Avenue Marketing Private Limited	421.37

\* figures disclosed above are excluding GST

Amount outstanding at the end of the year

Particulars	For the year ended March 31, 2025
<b>Trade Receivable</b>	
PD Avenue Marketing Private Limited	488.79
Quid Innovation Private Limited	574.58
<b>Trade Payable</b>	
Quid Innovation Private Limited	18.83

Also refer note 5.1 for personal guarantee given by all directors of Holding Company for cash credit facilities obtained from Bank.

### 33 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Holding Company. The areas for CSR activities are Education, Health Care which are as per eligible activities specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Holding Company during the current year is Rs. 23.51 Lakhs (Previous year: Rs. 20.00 Lakhs)

(b) Details of amount spent during the year are as under:

Particulars	Amount paid	Yet to be paid	Total
(i) Construction / acquisition of any asset	-	-	-
Current year			
Previous year	-	-	-
(ii) On purpose other than (i) above	-	-	-
Current year	25.17	-	25.17
Previous year	20.00	-	20.00
(iii) Excess amount spend is carried forward (cumulative amount)	-	-	-
Current year	1.66	-	1.66
Previous year	-	-	-



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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

- 34 The Holding 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, 2025

(Rs. In lakhs)

Quarter ended	Particulars	Data as per statement	Data as per books	Diff
June 30, 2024	Trade receivables outstanding less than 6 months	1,532.51	1,531.81	0.70

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	2,537.22	257.00

- 34.1 Reason for material variances: On account of quarter-end cut off / finalization entries

- 34.2 As per the information provided by the management there are no material variances in previous years in statements submitted to bank and books.

35 Trade Payables Ageing as at 31st March, 2025

(Rs. In lakhs)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	199.36	31.52	-	-	-	-	230.88
(ii) Others	908.10	571.45	835.17	91.90	19.95	1.99	0.22	2,428.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

\*Unbilled amount of other includes provision for data cost of Rs. 906.15 lakhs (previous year: Rs. Nil) which is unbilled as on 31st March 2025.

36 Trade Receivables Ageing as at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,558.92	1,671.18	937.44	17.24	10.91	2.26	4,197.95
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	67.31	-	-	67.31
(iii) Disputed Trade receivables - considered	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered	-	-	-	-	-	-	-	-



Mobavenue Media Private Limited

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

All amounts are in Rs. lakhs unless otherwise stated

**37 Expenditure & Earnings In Foreign Currencies**

Particulars	For the year ended March 31, 2025
<b>Income in Foreign Currency</b>	
Sales of Services	523.42
	<b>523.42</b>
<b>Expenditure in Foreign Currency</b>	
Cost of sales	1,740.99
Bank Charges	0.18
Consulting Cost	13.92
	<b>1,755.09</b>

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

Particulars	As at 31st March, 2025
<b>Amount outstanding as at year end</b>	
Inter-corporate loans given (refer note 17)	123.16

39 There are no outstanding forward contracts at year end. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as below :

Particulars	Currency	As at 31st March, 2025	
		(FC in Lakhs)	INR (₹ in Lakhs)
Trade receivable	USD	0.17	14.16
	GBP	0.04	3.98
	EUR	0.00	0.31
Unbilled revenue	USD	0.01	0.61
	GBP	0.00	0.08
Cash and Cash Equivalent	USD	0.96	82.49
Trade payable/ Provision for expenses	USD	3.93	336.14

40 During the year, the Board of Directors of Holding Company have approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor Company" or "Holding Company") and 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 Transferee Company has been filed the same with stock exchange (BSE Limited) for the purpose of approval.

Subsequent to the year end, the said scheme did not materialized. Further, Lucent Industries Limited has entered into share purchase agreement dated 3rd Sep 2025 with the shareholders of the Company for acquisition of 100% equity shares of the Company. Consequently, Lucent Industries Limited have become the Parent company from the said date.

Further, the Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Act other than disclosed above.

**41 Additional information pursuant to schedule III of the Companies Act**

As at 31st March 2025

Name of the Company	Net assets i.e., Total assets minus total liabilities		Share in profit / loss	
	As % of total consolidated net-worth	(Rs. in lakhs)	As % of total consolidated net-worth	(Rs. in lakhs)
<b>Holding Company</b>				
Mobavenue Media Private Limited	97.28%	4,833.14	90.60%	1,302.42
<b>Subsidiary [Foreign]</b>				
Surge Company LLC (incorporated on 8th April 2024) (refer note 31)	2.72%	135.07	9.40%	135.07
<b>Total</b>	<b>100.00%</b>	<b>4,968.21</b>	<b>100.00%</b>	<b>1,437.49</b>



**Mobavenue Media Private Limited**

**CIN:U72900MH2017PTC302234**

**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

**All amounts are in Rs. lakhs unless otherwise stated**

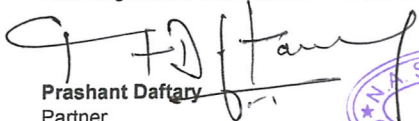
**42 Utilization of funds**

The Holding Company has not advanced any funds or loaned or invested by the Holding Company 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 Holding Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate

The Holding Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the holding 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

- 43 As on 31st March, 2025 as well as 31st March 2024, the Holding Company has not been declared wilful defaulter by any bank / financial institution or other lender.
- 44 The Holding Company has utilized Borrowings from Banks and financial institutions for the purposes for which it was taken.
- 45 The Holding Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as well as there are no charges for which satisfaction yet to be registered with the registrar of companies (ROC) as at 31st March, 2025 as well as 31st March
- 46 The Holding Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence, no disclosure is required.
- 47 The Holding 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.
- 48 No proceedings have been initiated or are pending against the Holding Company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 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
- 49
- 50 Additional information as required by Schedule III - Division I (other than already disclosed above) are either Nil or Not Applicable.
- 51 Financial year ended 31st March 2025 is the first year of presenting consolidated financial statements due to incorporation of subsidiary in Russia, hence previous year figures have not been disclosed in accordance with the transitional provisions under Accounting Standard 21.

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

  
**Prashant Daftary**  
Partner  
Membership No. 117080



Place: Mumbai  
Date: 25-Sep-2025

For and on behalf of the Board of Directors of  
**Mobavenue Media Private Limited**

  
**Kunal Kothari**  
Director  
DIN: 07111105

Place: Mumbai  
Date: 25-Sep-2025

  
**Tejas Rathod**  
Director  
DIN: 07111110

Place: Mumbai  
Date: 25-Sep-2025

