

Independent Auditors' Report

To
The Board of Directors
Mobavenue Media Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mobavenue Media Private Limited** ("the Company") which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone 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 state of affairs of the Company as at 31st March 2025 and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 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 standalone financial statement.

Emphasis of Matter

We draw attention to note 11.1 of the Standalone financial statements which state that during the year, the 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. Our opinion is not modified in respect of this matter.

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 obtained at the date of this auditor's report comprises of Board of Director's report.

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 information and, in doing so, consider whether the other information is materially inconsistent with the



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Independent Auditors' Report (Continued)

standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act. This responsibility also includes the 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 statement 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 the 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 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 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



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Independent Auditors' Report (Continued)

responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a 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 safeguards.

Other matter

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.

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 Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit;



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Independent Auditors' Report (Continued)

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss 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 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of internal financial controls system with respect to standalone financial statement of the Company and operating effectiveness of such controls, refer to our separate report given in Annexure II; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to standalone financial statement in place and the operating effectiveness of such controls ;
- g. Since the Company is a private limited company, the 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 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 Company does not have any pending litigations which would impact on its standalone financial position (also refer note 26 for contingent liabilities).
 - ii. The Company 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 Company.
 - iv. The Management has represented that,
 - to the best of its knowledge and belief, as disclosed in the 42 to the accounts, 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 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 Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - to the best of its knowledge and belief, as disclosed in the note 42 to the accounts, no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall



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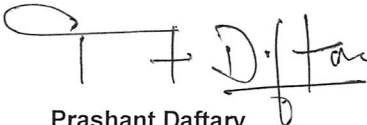
Independent Auditors' Report (Continued)

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 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.
- vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st 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 Company as per the statutory requirements for record retention.

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



Prashant Daftary
Partner
Membership No.: 117080
UDIN: 25117080BMJBMF2340



Place: Mumbai
Date: 25th September, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not hold any intangible assets. Hence, the question of maintaining records showing full particulars, including quantitative details and situation of intangible assets does not arise.
- (b) The Company has a phased programme for physical verification of property, plant and equipment at-least once over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with said programme, the Company has conducted physical verification of Computers during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification. Further, the Company conducted physical verification of all property, plant and equipment in previous financial year.
- (c) The Company does not own any immovable property Thus, paragraph 3 (i)(c) of the Order is not applicable.
- (d) The Company has not revalued its property, plant and equipment and intangible assets. Thus, paragraph 3 (i)(d) of the Order is not applicable.
- (e) According to information and explanation given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the order is not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the Company has filed quarterly returns or statements with such banks. The differences observed and the reasons thereof are as tabulated below.

(Rs. in lakhs)

Quarter ended	Amount as per statement	Amount as per books	Difference	Reason
September 30, 2024	1,745.36	2,818.49	(1,073.13)	on account of quarter-end cut off / finalization entries
December 31, 2025	2,117.05	2,921.93	(804.88)	
March 31, 2025	2,794.22	2,537.22	257.00	

- (iii) According to the information and explanation given to us, during the year, the Company has made investment in and granted unsecured inter-corporate loans. Further, the Company has not provided any guarantee or security or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.



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

- (a) The details of unsecured loans granted during the year are mentioned below:

Particulars	Amount in lakhs (Rs.)	
	Loans	
Aggregate amount granted / provided during the year		
Subsidiary	-	
Others	103.16	
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	-	
Others	103.16	

- (b) In our opinion, the investments made and loan granted are not prima facie, prejudicial to the Company's interest. During the year, the Company has not provided any guarantees or given security or advance in nature of loan.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan, the schedule of repayment of principal and payment of interest has not been stipulated. The loan is repayable on demand thus, we are unable to make a specific comment on the regularity of repayment in respect of such loans.
- (d) As per the information and explanations given to us & as stated above, since repayment schedule is not stipulated, we are unable to comments on amount which is overdue for more than ninety days and the question for taking reasonable steps by the company for recovery of the principal and interest does not arise.
- (e) As per the information and explanation given to us, and stated above, the 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 has fallen due during the year, has been renewed or extended and whether fresh loans were granted to settle the overdue of existing loan.
- (f) Following are the details of loans and advances in the nature of loan granted during the year which are either repayable on demand or without specifying the terms of repayment:

(Amount in Rs. lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans either repayable on demand or agreement does not specify any terms or period of repayment – granted during the year	103.16	-	-
Percentage of loans / advances in nature of loans to the total loans	100%	-	-



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Annexure I to Independent Auditor's Report for the year ended 31st March 2025
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- (iv) The Company has complied with the provisions of section 186 of the Act in respect of loans given. The Company has not given any guarantee or provided security in connection with any loan for which compliance under section 186 is required. Further, as per information and explanation given to us, there are no transactions which are covered under section 185 of the Act, therefore, question of ensuring compliance with section 185 of the Act does not arise.
- (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 the public during the year in term of directives issued by the Reserve Bank of India or provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. 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 Companies Act, 2013 for any of the goods manufactured or services rendered by the Company. Therefore, the requirements of clause (vi) of paragraph 3 of the Order are 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 undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities except few delays in professional tax and tax deducted at source. According to the information and explanation given to us, there are no undisputed amounts payable in respect of statutory dues which were in arrears as at 31st March 2025 for a period of more than six months from the date they become payable.
- (b) There are no dues as covered in para (a) above which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.



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

- (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 a willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, The Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year. Therefore, paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) During the year, the Company has not availed any funds from any entity or person on account of or to meet the obligation of its subsidiary. The Company does not have any associates and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in subsidiary. The Company does not have any associate companies or joint ventures.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Companies Act 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 whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone



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Annexure I to Independent Auditor's Report for the year ended 31st March 2025
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- financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the Company. Therefore, question of ensuring compliance with section 177 does not arise.
- (xiv) In our opinion, the Company is not required to have an internal audit system as the threshold limit of applicability of internal audit system is not met. Accordingly, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanation given to us and details of registered CICs reflected on RBI portal, the Group has no CIC.
- (xvii) The Company has not incurred any cash loss during the financial year ended 31st March 2025 and the immediately preceding financial year. Therefore, paragraph 3(xvii) of the Order is not applicable to the Company for the year.
- (xviii) According to the information and explanations given to us, there has been resignation of statutory auditor during the year. Further, there were no issues, objections or concerns which were raised by the previous auditor.
- (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.

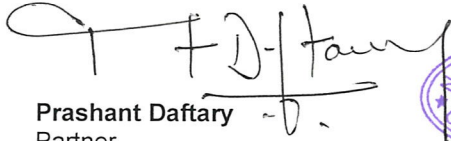


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Annexure I to Independent Auditor's Report for the year ended 31st March 2025
[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements"
of our report of even date]

(xx) According to the information and explanations given to us, there is no unspent CSR amount as on 31st March, 2025. Therefore, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No. 116560WW100149



Prashant Daftary
Partner
Membership No.: 117080
UDIN: 25117080BMJBMF2340



Place: Mumbai
Date: 25th September, 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure II to Independent Auditor's Report for the year ended 31st March 2025 [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 Act

Opinion

We have audited the internal financial controls with respect to standalone financial statement of **Mobavenue Media Private Limited** ("the Company"), as of 31st March, 2025, 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 system with respect to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal control with respect to standalone financial statement 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.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 statement 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statement included obtaining an understanding of internal financial controls with respect to standalone financial statement, 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 standalone financial statements, whether due to fraud or error.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure II to Independent Auditor's Report for the year ended 31st March 2025 [Referred to in paragraph 2(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 Company's internal financial controls system with respect to standalone financial statement.

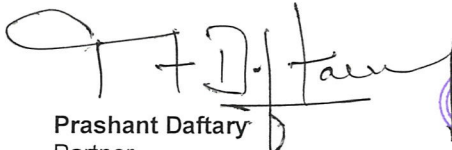
Meaning of Internal Financial Controls with respect to Standalone Financial Statement

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

Because of the inherent limitations of internal financial controls with respect to standalone financial statement, 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 statement to future periods are subject to the risk that the internal financial control with respect to standalone financial statement 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: 25117080BMJBMF2340



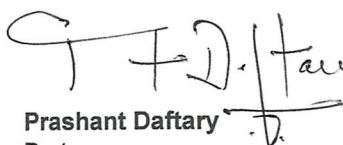
Place: Mumbai
Date: 25th September, 2025

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

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	1.03	1.03
(b) Reserves and Surplus	3	4,774.85	3,529.69
		4,775.88	3,530.72
2 Non-current liabilities			
(a) Long Term Provisions	4	97.80	59.76
		97.80	59.76
3 Current liabilities			
(a) Short Term Borrowings	5	825.99	594.66
(b) Trade Payables	6		
- Amount due to micro and small enterprises		230.88	21.60
- Amount due to others		2,428.79	420.32
(c) Other Current Liabilities	7	468.69	522.15
(d) Short Term Provisions	8	49.40	1.69
		4,003.75	1,560.43
TOTAL EQUITY AND LIABILITIES		8,877.43	5,150.91
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments	9	54.80	59.10
(b) Deferred Tax Assets (Net)	10	84.40	20.79
(c) Non Current Investment	11	141.30	141.30
(d) Long Term Loans and Advances	12	646.22	890.05
(e) Other Non-current Assets	13	58.85	50.84
		985.57	1,161.08
2 Current assets			
(a) Current Investment	14	474.96	374.95
(b) Trade Receivables	15	4,120.78	2,683.70
(c) Cash and Cash Equivalents	16	691.83	841.79
(d) Short Term Loans and Advances	17	1,333.70	88.39
(e) Other Current Assets	18	1,270.59	-
		7,891.86	3,988.83
TOTAL ASSETS		8,877.43	5,150.91

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

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


Prashant Daftary
Partner
Membership No. 117080



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


Kunal Kothari
Director
DIN: 07111105




Tejas Rathod
Director
DIN: 07111110

Place: Mumbai
Date: 25-Sep-2025

Place: Mumbai
Date: 25-Sep-2025

Place: Mumbai
Date: 25-Sep-2025

Mobavenue Media Private Limited

CIN:U72900MH2017PTC302234

Standalone 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	For the year ended March 31, 2024
Revenue from Operations	19	14,757.64	9,762.55
Other Income	20	87.21	86.66
Total Income		14,844.85	9,849.20
Data costs	21	9,145.01	5,623.14
Employee Benefits Expense	22	2,377.29	1,751.94
Finance Costs	23	78.42	61.51
Depreciation expense	9	28.76	43.42
Other Expenses	24	1,452.68	951.87
Total Expenses		13,082.16	8,431.87
Profit before tax		1,762.69	1,417.33
Tax expense:			
Current Tax		581.14	249.19
MAT Credit		-	(240.39)
Deferred tax charge / (credit)		(63.61)	(8.87)
Short / (excess) tax provision of earlier year		-	0.02
Total Taxes		517.53	(0.06)
Profit for the year		1,245.16	1,417.39
Earnings per Equity Share:			
Basic and diluted earnings per share (in Rs.)* [Face value per equity share - Rs. 10 per share fully paid up]	27	12,078.41	13,749.07

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

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
Date: 25-Sep-2025

Place: Mumbai
Date: 25-Sep-2025

Mobavenue Media Private Limited
CIN:U72900MH2017PTC302234
Standalone 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	For the year ended March 31, 2024
Net profit before tax as per statement of profit and loss		1,762.69	1,417.33
Adjustments for:			
Depreciation expenses		28.76	43.42
Gain on sale / redemption of mutual funds		-	(10.44)
Bad debts		121.19	-
Unrealized foreign exchange (gain) / loss		(1.00)	-
Interest income		(42.16)	(19.56)
Interest expense		62.86	45.47
Sundry balances written off		14.90	-
Provision for doubtful debts		67.31	-
Sundry balances written back		(45.07)	-
Operating profit before working capital changes		1,969.48	1,476.22
Movements in working capital:			
Trade receivable, other current and non-current assets		(2,914.53)	(1,354.65)
Short term loans & advances and long term loans & advances		(1,142.79)	(207.09)
Trade payable, current / non-current liabilities and provisions		2,286.91	59.52
		(1,770.41)	(1,502.22)
Direct taxes paid / (refund) [including tax deducted at source]		(337.31)	(249.20)
Net cash inflows / (outflow) generated from / (used in) from operating activities	A	-138.25	(275.20)
Cash flow from investing activities			
Purchase of property, plant and equipment		(24.46)	(17.66)
Proceeds from sale / redemption of mutual funds		-	250.00
Purchase of mutual funds		(100.01)	-
Proceeds / investment in fixed deposit (net)		(6.99)	(126.31)
Interest received		38.63	9.54
Loans given		(122.52)	-
Repayment of loan received		20.00	-
Net cash inflow / (outflows) generated from / (used in) investing activities	B	(195.35)	115.57
Cash flow from financing activities			
Proceeds / (repayment) of short term borrowings (net)		231.32	590.70
Interest paid		(54.66)	(45.47)
Net cash inflows generated from financing activities	C	176.66	545.23
Net increase/(decrease) in cash and cash equivalent	A+B+C	(156.94)	385.60
Cash and cash equivalents at the beginning of the year	16	591.33	205.73
Cash and cash equivalents at end of the year	16	434.40	591.33
Net increase / (decrease) in cash and cash equivalents		(156.94)	385.60

Components of cash and cash equivalents:	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	2.30	1.58
Bank balances		
- in Current accounts	342.15	588.61
- in EEFC account	82.56	1.14
- in Cash credit accounts	7.38	-
Total	434.40	591.33

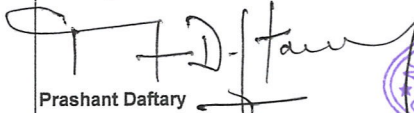
Significant Accounting Policies
Notes referred to herein above form integral part of the special purpose interim standalone financial statements

1
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
Date: 25-Sep-2025

Place: Mumbai
Date: 25-Sep-2025



1. Corporate Information & Significant Accounting Policies

A. Corporate Information

Mobavenue Media Private Limited (“the company”) was incorporated on 27th November, 2017. The 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 Company 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.

The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on the 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 standalone 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 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 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 company is not considered as small company under the Companies Act, 2013.

b) Presentation and disclosure of standalone 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) Use of Estimates:

The preparation of the standalone financial statements in conformity with generally accepted accounting principles 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 standalone financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of standalone 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.

d) Tangible assets (Property, Plant & Equipment) and Depreciation

Property plant and equipment:

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 equipments having different useful lives are accounted as separate items of property, plant and equipments.

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 Company 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.

e) Intangible assets and amortization:

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.

f) 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.

g) 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.

h) 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.

i) 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 Company collects taxes on behalf of governments and, therefore, it is not an economic benefit flowing to the Company.

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.

j) 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.

k) Data cost

The company 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 / advance based on the utilization details available with the company and confirmations from vendors.

l) 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.



m) 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 Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Fund. The Company'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.

n) 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.

o) 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.

p) 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.

q) 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.

r) Provisions and contingencies:

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

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.



2 Share Capital

Particulars	As at 31st March 2025	As at 31st March, 2024
Authorized Capital 11,000 (P.Y. 11,000) Shares of Rs.10 each	1.10	1.10
Issued, Subscribed and Paid Up 10,309 (P.Y. 10,309) Shares of Rs.10 each fully paid up	1.03	1.03
	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		As at 31st March, 2024	
	No. of Shares	Amount (Rs. in lakhs)	No. of Shares	Amount (Rs. in lakhs)
At the beginning of the year	10,309	1.03	10,309	1.03
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,309	1.03	10,309	1.03

2.2 Rights, preferences and restrictions of equity shares

The 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 Company, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the 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 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 Company

Name of the shareholder	As at 31st March 2025		As at 31st March, 2024	
	No. of Shares	% holding	No of Shares	% holding
Kunal Hashmukh Kothari	3,437	33.34%	3,437.00	33.34%
Tejas Kirtikumar Rathod	3,436	33.33%	3,436.00	33.33%
Prachi Krishna Arora	3,436	33.33%	3,436.00	33.33%
	10,309	100.00%	10,309.00	100.00%

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%	-
	10,309	100.00%	-



Mobavenue Media Private Limited

CIN:U72900MH2017PTC302234

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

All amounts are in Rs. lakhs unless otherwise stated

Name of Promoters	As at 31st March 2024		
	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%	-
	10,309	100.00%	-

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

- 2.6 Subsequent to year end, the shareholders of the 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 41 for further details)

3 Reserves and Surplus

Particulars	As at 31st March 2025	As at 31st March, 2024
Surplus in the Standalone Statement of Profit and Loss		
Opening balances	3,528.72	2,111.33
Add: Net profit for the year	1,245.16	1,417.39
Closing balances	4,773.88	3,528.72
Securities premium		
Opening balances	0.97	0.97
Add: Movement during the year	-	-
Closing balances	0.97	0.97
	4,774.85	3,529.69

4 Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for employee benefit:		
- Gratuity (refer note 28)	86.88	59.76
Provision for lease rent escalation (refer note 30)	10.92	-
	97.80	59.76



Mobavenue Media Private Limited

CIN:U72900MH2017PTC302234

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

All amounts are in Rs. lakhs unless otherwise stated

5 Short Term Borrowings

Particulars	As at 31st March 2025	As at 31st March, 2024
Secured		
Cash credit from bank (refer note No. 5.1)	825.99	476.56
Bank Overdrafts from bank (refer note No. 5.2)	-	98.11
Unsecured:		
Bank Overdrafts from financial institutions (refer note No. 5.3)	0.00	0.00
Inter-corporate deposits (refer note no. 5.4)	-	20.00
	825.99	594.66

- 5.1 The 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 Company and pledge of mutual fund. Further, personal guarantees is also given by all the directors to the bank for the purpose of said
- 5.2 The Company has obtained overdraft limit of Rs. 100 lakhs from Axis Bank. The same is secured against fixed deposit of the Company. As at 31st March 2025, the Company has debit balance and hence the same is disclosed under note 16 of standalone financial statement.
- 5.3 The 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 The Company has taken interest free unsecured loan of Rs. 20,00,000 from other party in the earlier years and the same was repaid in the current year. The said loan was repayable on demand.
- 5.5 Refer note 33 for disclosure of Quarterly statement submitted to bank.

6 Trade Payables

Particulars	As at 31st March 2025	As at 31st March, 2024
- Due to micro and small enterprises (refer note 6.3)	230.88	21.60
- Due to others		
- related parties (refer note 31)	18.83	-
- other parties (refer note 6.1)	2,409.96	420.32
	2,659.67	441.92

- 6.1 Due to other parties includes provision for data cost of Rs. 906.15 lakhs (previous year: Rs. Nil) which is unbilled as on 31st
- 6.2 Refer note 35 for ageing of Trade Payable.



Mobavenue Media Private Limited

CIN:U72900MH2017PTC302234

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

All amounts are in Rs. lakhs unless otherwise stated

- 6.3 The information as required to be disclosed under 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, 2025	For the year ended March 31, 2024
The principal amount remaining unpaid to any supplier at the end of the year	230.88	21.60
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	As at 31st March, 2024
Advance from Customers	11.16	31.21
Statutory dues	355.20	149.99
Salaries payable	94.13	90.31
Director remuneration payable (refer note 31)	-	203.50
Accrued expenses (refer note 31)	-	47.13
Interest payable on delay payment to micro and small vendors	2.92	-
Interest payable on working capital facility	5.28	-
	468.69	522.15

8 Short Term Provisions

Particulars	As at 31st March 2025	As at 31st March, 2024
Provision for employee benefit:		
- Gratuity provision	3.09	1.69
- Incentives	36.73	-
- Leave encashment	7.49	-
Provision for lease rent escalation (refer note 30)	2.09	-
	49.40	1.69



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

All amounts are in Rs. lakhs unless otherwise stated

9 Property, Plant & Equipment

As at 31st March, 2025

Particulars	Gross Block			Depreciation			Net Block		
	As at 1st April 2024	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 1st April 2024	Additions	Deduction/ Adjustments	As at 31st March 2025	As at 31st March 2025
Tangible assets									
Motor Car	41.53	-	-	41.53	11.04	7.89	-	18.93	22.60
Furniture and Fixture	16.41	-	-	16.41	8.89	1.95	-	10.84	5.57
Office Equipments	1.35	1.48	-	2.83	0.68	0.56	-	1.24	1.59
Computer	83.88	22.97	-	106.85	63.46	18.36	-	81.82	25.04
Total	143.17	24.46	-	167.63	84.07	28.76	-	112.83	54.80

As at 31st March, 2024

Particulars	Gross Block			Depreciation			Net Block		
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 31st March 2024
Tangible assets									
Motor Car	41.53	-	-	41.53	0.38	10.65	-	11.04	30.49
Furniture and Fixture	12.64	3.78	-	16.41	6.52	2.37	-	8.89	7.52
Office Equipments	0.66	0.69	-	1.35	0.14	0.54	-	0.68	0.67
Computer	70.68	13.20	-	83.88	33.60	29.85	-	63.46	20.42
Total	125.51	17.66	-	143.17	40.65	43.42	-	84.07	59.10



10 Deferred Tax Assets (Net)

Particulars	As at 31st March 2025	As at 31st March, 2024
Deferred Tax Assets		
- Difference between written down value of property, plant and equipment between	6.34	4.94
- Disallowance u/s 43B for non-payment (employee benefits & others)	54.67	15.85
- Provision for contingent rent	3.79	-
- Provision for doubtful debts	19.60	-
	84.40	20.79

11 Non-current investments

Particulars	As at 31st March 2025	As at 31st March, 2024
(I) Investment in Compulsorily Convertible Preference Shares (CCPS)		
Eat Better Ventures Private Limited (refer note 11.2) [104 CCPS preference shares (Previous year: 104) of 10 each, fully paid]	20.00	20.00
(II) Investment in Compulsorily Convertible Debenture (CCD) (unquoted) (at		
TSB Media Venture Private Limited (refer note 11.2) [36,000 CCD (Previous year: 36,000 CCD) of 100 each, fully paid]	36.00	36.00
(III) Investment in alternate investment funds (unquoted)		
LV Angel Investment Fund [64.87 Units (Previous year: 64.87 Units)]	64.30	64.30
Angel List India [21,000 Units (Previous year: 21,000 Units)]	21.00	21.00
	141.30	141.30

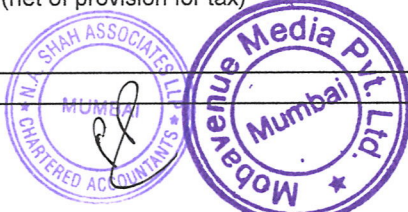
Aggregate book value of unquoted investments	141.30	141
Aggregate provision for diminution in value of investments	-	-

11.1 During the year, the Company has incorporated a wholly owned subsidiary (WOS) 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.

11.2 The 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	As at 31st March, 2024
(Unsecured, Considered Good)		
Capital Advances (including interest accrued but not due)	123.25	123.25
MAT Credit Entitlements (refer note 12.1)	210.40	471.37
Advance tax paid including TDS receivables (net of provision for tax)	312.57	295.44
	646.22	890.05



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12.1 Reconciliation of Minimum Alternate Tax (MAT credit Entitlement)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening MAT Credit Entitlements	471.37	230.97
Add: Entitlement during the year	-	240.39
Less. Utilised during the year	(260.96)	-
Closing MAT credit entitlement	210.40	471.37

13 Other Non-current Assets

Particulars	As at 31st March 2025	As at 31st March, 2024
Security Deposits	58.85	50.84
	58.85	50.84

14 Current Investment

Particulars	As at 31st March 2025	As at 31st March, 2024
Investment in Mutual Fund (quoted) (refer note 5.1)		
Baroda BNP Paribas Mutual Fund	100.00	50.00
HSBC Mutual Fund	70.54	70.54
ICICI Prudential Mutual Fund	20.80	29.00
Nippon India Mutual Fund	123.90	123.90
Tata Mutual Fund	150.72	100.72
	474.96	374.95

Aggregate book value of quoted investments	474.96	374.95
Market value of quoted investments	548.81	422.16
Aggregate provision for diminution in value of investments	-	-

15 Trade Receivables

Particulars	As at 31st March 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
From related parties (Refer note 31)	1,063.38	-
From other parties		
- considered good	3,057.40	2,683.70
- considered doubtful	67.31	-
Less: Provision for doubtful debts	(67.31)	-
	4,120.78	2,683.70



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16 Cash and Cash Equivalents:

Particulars	As at 31st March 2025	As at 31st March, 2024
Cash in Hand	2.30	1.58
Balances with Banks		
- in current accounts	342.15	588.61
- in EEFC accounts	82.56	1.14
- in Cash credit accounts	7.38	-
Other bank balances		
In deposits accounts with original maturity of less more than 3 months (refer note 5.2)	257.44	250.45
	691.83	841.79

17 Short Term Loans And Advances

Particulars	As at 31st March 2025	As at 31st March, 2024
(Unsecured, considered good)		
Inter-corporate loans (refer note 17.1)	123.16	40.00
Loans to Employees	27.76	8.40
Advance to suppliers	16.12	26.35
Prepaid expenses*	1,166.66	13.64
	1,333.70	88.39

*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 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 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	As at 31st March, 2024
Unbilled revenue*	1,257.04	-
Interest accrued but not due on loans and fixed deposits	13.55	-
	1,270.59	-

* subsequently billed.



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

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19 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services (refer note 31)		
- Programmatic	9,771.16	6,580.12
- Non Programmatic	4,986.48	3,182.43
Total	14,757.64	9,762.55

20 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on:		
- Fixed deposits	20.63	11.31
- Others	5.08	8.25
- On income tax refund	16.44	-
Profit on sale of mutual funds	-	10.44
Sundry balances written back	45.07	56.66
Total	87.21	86.66

21 Data costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Data costs (refer note 31)	9,145.01	5,623.14
	9,145.01	5,623.14

22 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Bonus (including director remuneration) (refer note 31)	2,306.79	1,685.39
Contribution towards provident and other funds	19.45	14.09
Gratuity benefits & Leave encashment	37.33	18.75
Staff welfare expenses	13.72	33.70
	2,377.29	1,751.94



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

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23 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on :		
- Borrowings	51.90	33.35
- Statutory dues	8.04	12.12
- Delay in payment to micro and small vendors	2.92	-
Bank charges	6.85	10.12
Loan processing charges	8.71	5.92
	78.42	61.51

24 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Expenses (refer note 31)	549.90	203.83
Business Promotion	145.36	121.63
Travelling and Conveyance	157.92	230.85
Membership and Subscription Fees	39.80	35.06
Commission and Brokerage	15.50	32.30
Auditor's Remuneration:		
- Statutory audit fees	6.00	3.00
- Tax audit and others	-	-
Rent	160.77	141.79
Repairs and Maintenance:		
- Building	15.78	11.62
- Other	-	14.85
Insurance Expenses	20.37	21.63
Communication Expenses	3.82	4.39
Electricity Expenses	7.11	5.18
Office Expense	13.05	17.30
Foreign Exchange Loss (Net)	15.84	9.74
Rates and Taxes*	39.50	26.24
Bad Debts	121.19	-
Provision for doubtful debts	67.31	-
Sundry Balances Written off	14.90	-
Corporate social responsibility (refer note 32)	25.17	20.00
Miscellaneous Expenses	33.39	52.47
	1,452.68	951.87

* 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 Standalone Financial Statements for the year ended March 31, 2025
All amounts are in Rs. lakhs unless otherwise stated

25 Capital & Other Commitments:

There are no capital commitments & other commitments as at year end (Previous year: Nil).

26 Contingent Liabilities

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

27 Earning Per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net profit after tax available for equity shareholders (Rs.)	1,245.16	1,417.39
Weighted average number of equity shares for basic and diluted EPS	10,309	10,309
Nominal value of ordinary shares	10	10
Basic and diluted earnings per equity share (Face value of Rs.10 each)	12,078.41	13,749.07

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

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

The 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	As at 31st March, 2024
Discount Rate	6.82 % p.a.	7.21 % p.a.
Expected rate of salary increase	6 % 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.

Changes in value of gratuity obligation:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of benefit obligation at the beginning of the year	61.45	42.70
Interest cost	4.43	3.19
Current service cost	21.55	15.36
Benefits paid	(1.32)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	4.08	1.96
Actuarial (gains)/losses on obligations - due to experience	(0.22)	(1.76)
Closing Present value of benefit obligation at the end of the year	89.97	61.45
Current Liability	3.09	1.69
Non-Current Liability	86.88	59.76



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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	21.55	15.36
Net interest cost	4.43	3.20
Actuarial (gains)/losses	3.86	0.20
	29.84	18.76

(ii) Defined Contribution Plan

The 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	For the year ended March 31, 2024
Provident Fund	17.75	12.81
Employee State Insurance Corporation	1.71	1.28
Total	19.45	14.09

29 Leave encashment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opeing balance	-	-
Add : Provision made during the year	7.49	-
Less : Utilised/reversed during the year	-	-
Closing balance	7.49	-

30 Lease disclosure

Where the Company is a lessee

The Company has taken office premises on operating lease. The 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. 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	For the year ended March 31, 2024
Rent expenses	160.77	141.79

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	For the year ended March 31, 2024
Not later than one year	102.09	-
Later than one year and not later than five years	433.28	-
Later than five years	-	-



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

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Movement in provision for lease rent escalation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Add: Additional provision	13.01	-
Less: Utilized / paid	-	-
Closing balance	13.01	-

31 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)
Wholly owned subsidiary of the Company	Surge Company LLC (w.e.f. 8th April 2024) (refer note 11.1)

Related party transactions carried out during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors' Remuneration and professional fees		
Kunal H Kothari	351.37	170.02
Tejas K Rathod	318.58	170.00
Prachi Arora	364.56	68.02
Palash Gaur	-	27.04
Salary and professional fees to Key Managerial Personnel		
Ishank Joshi	44.84	101.97
Data cost		
PD Avenue Marketing Private Limited	183.34	26.68
Quid Innovation Private Limited	140.77	-
Sales of Services		
Quid Innovation Private Limited	518.54	-
PD Avenue Marketing Private Limited	421.37	-

* figures disclosed above are excluding GST



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Amount outstanding at the end of the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Remuneration payable and professional fees payable		
Kunal H Kothari	-	94.67
Tejas K Rathod	-	94.67
Prachi arora	-	14.17
Professional fees payable to KMP		
Ishank Joshi	-	47.13
Advance to Vendors		
Quid Innovation Private Limited	-	0.36
Trade Receivable		
PD Avenue Marketing Private Limited	488.79	-
Quid Innovation Private Limited	574.58	-
Trade Payable		
Quid Innovation Private Limited	18.83	-

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

32 Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the 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 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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33 The 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

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

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

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

34 Net prior year expense of Rs. 11.28 lakhs (PY: Rs. Nil) accounted in the current year.

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) Micro and small	-	199.36	31.52	-	-	-	-	230.88
(ii) Others*	913.50	566.05	835.17	91.90	19.95	1.99	0.22	2,428.79
(iii) Disputed dues - Micro and small	-	-	-	-	-	-	-	-
(iv) Disputed dues -	-	-	-	-	-	-	-	-

*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.

Trade Payables Ageing as at 31st March, 2024

(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	-	-	-	21.60	-	-	-	21.60
(ii) Others	-	-	-	414.80	2.38	0.22	2.92	420.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-



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All amounts are in Rs. lakhs unless otherwise stated

36 Trade Receivables Ageing as at 31st March, 2025

Particulars	Outstanding for following years from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		1,517.98	1,634.96	937.44	17.23	10.91	2.26	4,120.78
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	67.31	-	-	67.31
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables Ageing as at 31st March, 2024

Particulars	Outstanding for following years from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	2,562.83	33.16	85.04	0.08	2.60	2,683.70
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-

37 Expenditure & Earnings In Foreign Currencies

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income in Foreign Currency		
Sales of Services	523.42	908.32
	523.42	908.32
Expenditure in Foreign Currency		
Cost of sales	1,740.99	1,541.62
Dues & Subscriptions	-	2.50
Events & Conference	-	12.34
Bank Charges	0.18	-
Consulting Cost	13.92	-
	1,755.09	1,556.46



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

All amounts are in Rs. lakhs unless otherwise stated

38 Ratios

Ratio (A)	Numerator (B)	Denominator (C)	31st March 2025 (D)	31st March 2024 (E)	% Variance [F = (D-E)/E]	Reason if variances >25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.97	2.56	-22.89%	-
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	29.98%	50.23%	-40.31%	Refer note 2 below
Debt Equity Ratio (in times)	Total Debt (long-term borrowing + short-term)	Shareholder's Equity (Share capital + Reserves and surplus)	0.17	0.17	2.69%	-
Debt Service Coverage Ratio (in times)	Earnings available for debt service (Profit before tax + Depreciation expense + Finance cost)	Debt Service (long-term borrowing + short-term borrowings)	2.26	2.56	-11.56%	-
Trade Receivables turnover ratios (in times)	Net Credit Sales	Average Accounts Receivable	4.34	4.91	-11.68%	-
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	5.90	16.56	-64.38%	Increase in payable as compared to previous year.
Net capital turnover ratios (in times)	Net Sales	Working Capital	3.80	4.02	-5.59%	-
Net profit ratio (%)	Net Profit after tax	Net Sales	8.44%	14.52%	-41.89%	Refer note 2 below
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed (%)	32.59%	35.46%	-8.09%	-
Return on investment (%)	Income generated from invested funds	Average invested funds in investments	3.04%	4.40%	-30.90%	During previous year, the Company had gain from sale of mutual fund

Notes:

1. Ratios are disclosed to the extent applicable to the company
2. Lower net profit ratio due to reduction in margin and higher tax has the Company is no longer eligible for start-up exemption w.e.f current year.
3. Other ratios like inventory turnover ratio is not applicable to the Company.

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

(Rs. In lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount outstanding as at year end		
Inter-corporate loans given (refer note 17)	123.16	40.00



Mobavenue Media Private Limited

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

All amounts are in Rs. lakhs unless otherwise stated

- 40 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		As at 31st March, 2024	
		FS (in Lakhs)	INR (₹ in Lakhs)	FS (in Lakhs)	INR (₹ in Lakhs)
Trade receivable	USD	0.17	14.16	0.28	22.92
	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	0.01	1.14
Trade payable/ Provision for expenses	USD	3.93	336.14	1.05	86.82

- 41 During the year, the Board of Directors of Company have approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor 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 25 with the shareholders of the Company for acquisition of 100% equity shares of the Company. Consequently, Lucent Industries Limited have become the holding 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.

42 Utilization of funds

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

The Company 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

- 43 As on 31st March, 2025 as well as 31st March 2024, the Company has not been declared wilful defaulter by any bank / financial institution or other
- 44 The Company has utilized Borrowings from Banks and financial institutions for the purposes for which it was taken.
- 45 The 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 2024.
- 46 The 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 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 Company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 49 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
- 50 Additional information as required by Schedule III - Division I (other than already disclosed above) are either Nil or Not Applicable.



Mobavenue Media Private Limited

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

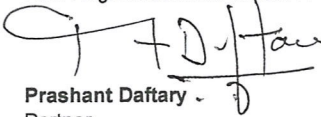
All amounts are in Rs. lakhs unless otherwise stated

51 Previous year figures have also been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.116660W / 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

