

# Goenka Mehta and Associates

CHARTERED ACCOUNTANTS

216, Auto Point, Lodhawad Chowk,

Near Lodhawad Police Chowki, Rajkot – 360 002.

Mobile : +91 99090 89474 E-mail : gkmcooca@gmail.com

Certificate No.: Lucent-4

To

**The Board of Directors,**

**Lucent Industries Limited,**

(formerly known as SYLPH Education Solution Limited)

208, White Lotus Plaza, Avantika Nagar,

Scheme No. 51 Sangam Nagar,

Army Head Quarter Indore,

Madhya Pradesh – 452006

## **1. Independent auditor's certificate on the proposed accounting treatment specified in the proposed scheme of arrangement**

We, the statutory auditors of the Lucent Industries Limited ("the Company"), have been requested by the Board of Directors of the Company to provide a certificate that the proposed accounting treatment specified in Clause 12 of the proposed scheme of arrangement ("the Scheme") in respect of Mobavenue Media Private Limited ("Transferor Company"), 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 thereunder, is in accordance with the applicable Indian Accounting Standards as notified under Section 133 of the Act read with rules made thereunder and other generally accepted accounting principles in India.

The certificate is required for submission along with the proposed scheme to the BSE Limited and Hon'ble National Company Law Tribunal, Mumbai/Indore Bench, pursuant to requirement of the Companies Act, 2013 and SEBI guidelines.

## **2. Management's Responsibility**

The Board of Directors are responsible for the preparation of the proposed scheme and its compliance with the relevant laws and regulations and ensuring the proposed accounting treatment is in accordance with applicable Indian Accounting Standards as notified under Section 133 of the Act, read with rules made thereunder and other Generally Accepted Accounting Principles in India and other relevant provisions of the Act, wherever applicable. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

## **3. Auditor's Responsibility**

- a) Our responsibility is to examine that the proposed accounting treatment referred in the proposed Scheme is in conformity with the Indian Accounting Standards as notified under section 133 of the Act, read with rules made thereunder and other Generally Accepted Accounting Principles and other relevant provisions of the Act wherever applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity as the statutory auditor of any financial statements of the Company. For



the purpose of our certificate, we have additionally relied on the proposed scheme certified by the Company's management and Board resolution considering and approving the proposal of proposed Scheme.

- b) We have examined the proposed accounting treatment contained in Clause 12 of the proposed Scheme with reference to its compliance with the applicable Indian Accounting Standards notified under the Act and other Generally Accepted Accounting Principles, to the extent applicable to the Company.
- c) We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
- d) We have complied with relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### 4. Conclusion

Based on our examination as above and according to the information and explanations given to us, we hereby state that the proposed accounting treatment specified in Clause 12 of the proposed scheme shall be in accordance with Indian Accounting Standards – 103 (Business Combinations) as notified under section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles in India.

For ease of reference, clause 12 of the proposed Scheme is reproduced and attached as "Annexure A" to this certificate and is stamped by us for identification purposes only.

#### 5. Restriction on use

As stated, the certificate is issued at the specific request of the Company solely for the purpose of their record to comply with the provisions of Section 230 to 232 of the Act and for onward submission to the relevant statutory authorities as may be necessary to give effect to the proposed Scheme. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

#### For M/s Goenka Mehta & Associates

Chartered Accountants

Firm Registration No. 129445W

  
**Gaurav Mehta**  
Partner

Membership Number: 130401

UDIN: 25130401BMMIBH9688



Place: Rajkot

Date: 24/02/2025



### Annexure A

**Relevant extract from the proposed Scheme in respect of amalgamation of merger of Mobavenue Media Private Limited ("Transferor Company") with Lucent Industries Limited ("Transferee Company") under clause 12 of the Scheme.**

Notwithstanding anything to the contrary contained in any other clause in the proposed scheme, the Transferee Company shall give effect of amalgamation in its books of account in accordance with "Pooling of Interest Method" as laid down in Appendix C to the "Indian Accounting Standard (Ind AS) 103 Business Combinations" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that

- a) the Transferee Company shall record all the assets and liabilities of the Transferor Company vested in it pursuant to this proposed scheme, at their respective carrying values as appearing in the consolidated financial statements of Transferor Company;
- b) the identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, in the same form and manner, as appearing in the consolidated financial statements of the Transferor Company;
- c) pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, and appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- d) the value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;
- e) the surplus/deficit, if any arising after taking the effect of above mentioned clauses and after giving effect of the adjustments referred to in Clause 12.3 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;
- f) in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- g) comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented;
- h) for accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and
- i) any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

