

# LUCENT INDUSTRIES LIMITED

(Formerly Known as SYLPH EDUCATION SOLUTIONS LIMITED) CIN: L73100MP2010PLC023011

Regd. Off: 208, White Lotus Plaza, Avantika Nagar, Scheme No. 51 Sangam Nagar,

Army Head Quarter Indore, Madhya Pradesh- 452006

Corporate off: Unit 111 B-Wing, Western Edge II, Magathane, Mumbai, Borivali East,  
Maharashtra, India, 400066

E-mail: [cs@lucentindustries.in](mailto:cs@lucentindustries.in) Website: [www.lucentindustries.in](http://www.lucentindustries.in)

September 7, 2025

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400001.

**Scrip Code: 539682**

**Subject: Annual Report for financial year 2024-25**

**Ref:** Disclosure pursuant to Regulation 30, 34 and 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Dear Sir/Madam,

This is to inform you that pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the **Annual Report for the Financial Year 2024-2025 along with the Notice convening the 15th Annual General Meeting (AGM)** (as enclosed herewith) of the Company has been dispatched to the Members on **Sunday, September 07, 2025**, through electronic mode (via e-mail) to those Members whose e-mail addresses are registered with the Depositories and/or with the Registrar & Share Transfer Agent (“RTA”).

In compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a physical communication has also being sent to those Members whose e-mail addresses are not registered with the Company/Depositories/RTA, providing the **weblink and QR code** for accessing the Annual Report and Notice of AGM for FY 2024-2025.

The Annual Report along with the Notice of AGM is also available on the website of the Company at [www.lucentindustries.in](http://www.lucentindustries.in).

We request you to kindly take the above on record.

Yours faithfully,

**For Lucent Industries Limited**

**Ishank Joshi**  
**Managing Director & Chief Executive Officer**  
**DIN: 05289924**

**Encl:** As above.

The background is a dark blue gradient. On the left, there are intricate, glowing orange circuit lines. On the right, there is a large, blue wireframe head profile filled with a network of dots and lines, resembling a neural network or data flow. Below the head, there is a smaller, circular wireframe structure.

# **LUCENT INDUSTRIES LIMITED**

**ANNUAL REPORT**  
**2024–2025**

**Engineering What's Next, Empowering What's Now**

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# CORPORATE INFORMATION

## THE BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ishank Joshi	Managing Director & Chief Executive Officer
Mr. Kunal Kothari	Whole Time Director & Chief Operating Officer
Mr. Tejas Rathod	Whole Time Director & Chief Financial Officer
Mr. Pankaj Jain	Independent Director
Mr. Amit Kumar Mundra	Independent Director
Ms. Kanchan Vohra	Independent Director
Ms. Manali Gohil	Company Secretary & Compliance Officer

## JOINT STATUTORY AUDITORS

M/s. Goenka Mehta & Associates  
M/s. N. A. Shah Associates LLP

## BANKERS

Bank of India  
Axis Bank Limited

## REGISTERED OFFICE

208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51,  
Sangam Nagar, Army Head Quarter, Indore, Madhya Pradesh- 452006.

## CORPORATE OFFICE

Unit 111 B-Wing, Western Edge II, Magathane,  
Mumbai, Borivali East, Maharashtra, India, 400066.

**E-mail:** [cs@lucentindustries.in](mailto:cs@lucentindustries.in)

**Website:** [www.lucentindustries.in](http://www.lucentindustries.in)

**CIN:** L73100MP2010PLC023011

## REGISTRAR & SHARE TRANSFER AGENT

**Satellite Corporate Services Private Limited**

A/106-107, Dattani Plaza,  
East West Indl. Compound,  
Andheri Kurla Road, Safed Pool,  
Sakinaka, Mumbai-400072.



# COMPANY OVERVIEW

## Corporate Information

Lucent Industries Limited (“Company” or “Lucent”) is a listed public company, limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 on January 01, 2010 and having its registered office situated at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Madhya Pradesh - 452006, India. The corporate office is situated at Unit 111, B-Wing, Western Edge II, Magathane, Mumbai, Borivali East, Maharashtra - 400066, India. The Corporate Identification Number (“CIN”) of the Company is L73100MP2010PLC023011.

The Company was originally incorporated under the name and style of Sylph Education Solutions Limited (“Sylph”). Pursuant to a Special Resolution passed by way of Postal Ballot dated February 18, 2022, the name of the Company was changed to Lucent Industries Limited. Accordingly, a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior, Madhya Pradesh, vide order dated March 29, 2022.

Subsequently, the control and management of the Company were taken over by the promoters of Mobavenue Media Private Limited through an open offer conducted in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST”). The open offer was made by the Company, subsequent to which the promoters of Mobavenue acquired a controlling interest of 67.61% in the Company.

Following the successful completion of the open offer, the promoters of Mobavenue assumed strategic and operational control of the Company, with the objective of restructuring and realigning the business in line with their broader growth strategy.

## Our Purpose

Our purpose is to help businesses harness the power of digital to grow, compete, and succeed — together. We aim to empower and support enterprises worldwide to thrive in a smarter, more connected digital ecosystem, driven by technology, data, and outcomes.

## Our Vision

To empower and support businesses worldwide to grow smarter within a unified digital ecosystem driven by technology, data, and outcomes.

Our Core Values

We reflect the **DRIVE** within you.  
It's at the heart of who we are, how we work, and what we achieve — together.



**Determination**



**Responsibility**



**Integrity**



**Vision**



**Empathy**



Who We Are

Lucent Industries Limited is a digital-first group specializing in AI-powered advertising, marketing, and consumer media platforms that drive meaningful growth for businesses worldwide. We believe technology should make digital growth simpler, which is why we have built our platforms from the ground up to help businesses reach their full potential in the digital economy.

Our platforms harness the power of Deep Learning and Machine Learning to connect businesses with high-intent audiences across smartphones, smart TVs, and emerging connected screens. For agencies, we provide trusted, future-ready tools, and for businesses, we ensure that campaigns deliver clear and measurable outcomes.

We combine transformative advertising and marketing technologies, data intelligence, and outcome-driven strategies to engineer what's next and drive intelligent, scalable, and sustainable digital growth.

Our Businesses

**Branding**

We help businesses build stronger identities by leveraging audience intelligence, contextual targeting, and creative technology. Every ad campaign is designed to deepen engagement and create lasting brand value.

**Performance Marketing**

Through AI-driven targeting, dynamic optimization, and real-time measurement, we deliver campaigns that go beyond clicks and drive conversions, retentions, and long-term growth.

**Media Buying**

Our media buying solutions leverage cross-screen reach, data enrichment, and precision delivery to connect businesses with high-intent audiences. We ensure every investment translates into impact, efficiency, and accountability.

# Board of Directors

I

**Mr. Ishank Joshi**

*Managing Director & Chief Executive Officer*

Ishank holds a Bachelor of Technology degree in Electronics and Communication from Guru Gobind Singh Indraprastha University, which provides him with a strong technical foundation. With over 15 years of experience in B2B and technology platforms, he has consistently demonstrated a remarkable ability to build high-performance teams, drive business growth, and seamlessly integrate entrepreneurial principles into corporate structures.

He started his entrepreneurial journey in his early twenties, shortly after college, successfully building and exciting ventures in the EdTech and Adtech sectors.

Notably, he co-founded and scaled Goals101, which was later acquired by M2P Fintech, and then joined Mobavenue Media Private Limited as a Co-Founder & CEO in 2020. Under his leadership, Mobavenue has embraced a product-led growth journey, expanding its footprint across India and emerging markets, and establishing itself as a leading player in AdTech & marketing platforms in India.

With a track record of driving \$100M+ in revenue, Ishank has built high-performance entrepreneurial teams and scaled multiple businesses. He has been recognized with the **Leaders 2.0 award** for his contributions to the industry. Beyond Mobavenue and Lucent, he is an active angel investor, having backed 40+ startups across India and Asia, and actively mentors entrepreneurs on scaling and go-to-market strategies.

Looking ahead, he envisions Lucent Industries at the forefront of AI & emerging technologies to help businesses grow digitally. In his leisure time, he enjoys traveling, spending time with his daughter, supporting fellow entrepreneurs, and reading about global technology and marketing trends.



K

**Mr. Kunal Kothari**

*Whole Time Director & Chief Operating Officer*

With a degree in Information Technology, Kunal began his entrepreneurial journey at 17, building profitable commerce and software ventures that laid the foundation for his business acumen and leadership.

Kunal drives product-led growth and operational capabilities in media operations, delivering measurable business impact across sectors like BFSI, fintech, e-commerce, gaming, and more. Under his leadership, the company has executed multi-million-dollar campaigns and built strategic media partnerships for leading brands.

As an active angel investor, he supports tech-enabled startups, including One Impression, Bobble, AltCarbon, and EatBetter, fostering innovation in the digital ecosystem. Frequently featured in publications like Silicon India, CXO Outlook, and Businessworld, Kunal continues to shape the global conversation around growth marketing and entrepreneurship, earning recognition in the **Forbes Asia 30 Under 30 (2023)** and **Businessworld 30 Under 30** lists.

Moving forward, he foresees expanding emerging AI-enabled technologies and product-led growth from “Bharat to the World.”



# Board of Directors

T

**Mr. Tejas Rathod**

*Whole Time Director & Chief Financial Officer*

With a strong foundation in Computer Engineering, Tejas began his entrepreneurial journey at 17 by developing technology automation tools and launching an internet marketing agency to help brands, eventually co-founding Mobavenue Media in 2017. Over the past 10+ years, he has built Mobavenue Media into a profitable, bootstrapped company, earning recognition in the **Forbes Asia 30 Under 30 (2023)** and **Businessworld 30 Under 30** lists.

At the group, Tejas leads global technology and finance operations, driving innovations in the advertising and marketing ecosystem. The technology platforms he has built have optimized over \$75M in media spend and crafted profitable growth strategies for Indian and global brands.

As an active angel investor, he supports startups such as One Impression, EatBetter, and Eloelo and remains a passionate advocate of programmatic marketing, AI automation, and a culture of experimentation. Frequently featured in leading publications and podcasts, Tejas continues to shape the future of digital advertising and technology-led innovations



A

**Mr. Amit Mundra**

*Independent Director*

Amit is a distinguished Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI), with over 23 years of extensive professional experience. He specializes in Corporate Finance, System Audits, Investigations, Forensic Audits, Inspections, and Bank Audits, and has successfully advised a diverse range of clients across multiple industry sectors.

He holds the Diploma in System Audit (DISA) from ICAI and is a Certified Forensic Auditor, further strengthening his credentials in risk assessment, fraud detection, and IT-enabled audit processes.

Amit's leadership journey began early, when he was elected as a Member of the Western India Chartered Accountants Students Association (WICASA) for the term 2000–2001. Since then, he has remained actively engaged with the profession through his contributions to various committees of the Western India Regional Council (WIRC) of ICAI, as well as his role in the Membership and Public Relations Committee of the Chamber of Tax Consultants.

He is currently a Co-opted Member of the MSME and Startup Committee of ICAI, New Delhi, where he contributes to policy-making and professional initiatives that support entrepreneurship and the growth of small businesses.

Beyond his professional accomplishments, Amit is also committed to community engagement and mentorship. He serves as a Managing Committee Member of the Vasai CA Hostel Alumni, fostering alumni relations and supporting the next generation of Chartered Accountants.





# Board of Directors

**P**

**Mr. Pankaj Jain**  
*Independent Director*

Pankaj is a qualified Chartered Accountant and currently serves as the President – Retail at KKCL. With deep-rooted expertise in finance, auditing, and business operations, he brings a wealth of strategic and functional knowledge to his leadership role. In addition to his financial acumen, Mr. Pankaj has developed a strong command over the e-commerce landscape and is well-versed in global business expansion strategies, enabling him to drive sustainable growth and innovation in dynamic retail environments.



**K**

**Ms. Kanchan Vohra**  
*Independent Director*

Kanchan is a highly accomplished legal professional with 20+ years of experience, including 13 years in litigation, non-litigation, and corporate advisory. She has delivered strategic legal solutions across various industries, including insurance, real estate, education, supply chain, liquor, and sports, with expertise in contract management, land acquisition, dispute resolution, and complex agreements that align with business goals.

She is well-versed in regulatory compliance, labour laws, POSH, PF, ESIC, and arbitration, while also leading high-value litigations and streamlining legal frameworks. Known for her business-centric approach, she currently serves as an Independent Director on the Boards of Panasonic AVC Networks India, OSWAL Pumps, and Agra Smart City, and has earlier served on the Board of Athaang Jammu Udhampur Highway.





# Message from Managing Director & CEO

## Dear Shareholders,

It is my privilege to present to you the Annual Report of Lucent Industries Limited for the financial year 2024–25. The past year has been pivotal in transforming Lucent into a future-ready, innovation-led enterprise. Our strategic realignment as a technology-first company, anchored around AI-powered and cloud-native platforms that help businesses grow digitally, is beginning to deliver on its promise. Today, we stand not only as a provider of advertising and business growth solutions but also as a growth enabler for consumer-focused businesses in the digital economy.

### A Journey of Resilience & Ambition

Our journey has always been rooted in perseverance and discipline. With just USD 100 and a small cubicle, Tejas, Prachi, and Kunal began their first venture soon after college, experimenting with content monetization and a publishing business that gradually grew into a mission to help brands thrive in the digital economy.

Over the years, through dedication, innovation, and the support of a remarkable team, they built unified technology platforms that combined advertising and consumer growth, eventually shaping a profitable enterprise that now serves hundreds of leading brands across industries, which is now a subsidiary of Lucent Industries Limited.

With over a decade of experience in building and scaling profitable technology businesses, we have strengthened our leadership and accelerated our vision of creating sustainable, tech-first companies.

Building a profitable and bootstrapped venture in India was not without its challenges. However, being bootstrapped instilled in us a deep sense of frugality, discipline, and resilience. It taught us to grow sustainably, make prudent decisions, and focus on delivering real value to customers while keeping profitability at the core. This mindset shaped us into entrepreneurs who build for the long term—responsibly, sustainably, and with conviction.

Today, as the new promoters and management of Lucent, we bring with us the same spirit of resilience, ambition, and a value-first approach. This letter marks my first address to you, the shareholders of Lucent. Our vision is clear: to rebuild and reshape Lucent into a technology-first, innovation-led, and profitable organization that delivers sustainable results and long-term value to its customers, shareholders, and partners. Over the coming decade, our commitment will be to harness AI, data, and purposeful technologies to unlock growth for our customers and, in turn, create enduring value for our shareholders.

### Redefining Digital Engagement and Digital Growth

At the heart of our operations lies a clear purpose to help businesses harness the power of digital to grow, compete, and succeed together.

We aim to empower and support enterprises worldwide to thrive in a smarter, more connected digital ecosystem, driven by technology, data, and outcomes. Our proprietary platforms leverage advanced machine learning models to analyze billions of data points in real time, generating consumer insights and predictive intent signals. This enables businesses to reach the right audience at the right time across every digital touchpoint, from smartphones and smart TVs to emerging smart screens. We are building and will continue to invest in AI-powered technology platforms that are driving digital growth and outcomes for businesses worldwide.

Through our flagship unit, Mobavenue—which we recently acquired 100%—we now deliver personalized ad experiences at scale, transforming conventional advertising into contextual recommendations that improve engagement and drive measurable outcomes. This acquisition will strategically scale our capabilities towards a full-stack and purpose-built ecosystem comprising Advertising & Consumer Growth Platforms, Monetization & Martech Platforms - focused on delivering outcomes for businesses across industries and helping them grow digitally.



## Performance and Progress

### **FY 2024–25 has been marked by consistent growth and strategic milestones:**

- We took over the old management and started building newer business verticals that clearly focus on delivering digital growth for businesses.
- Launched our product OrbitX for the global markets and started gaining early traction along with revenue.
- We are building a central AI workbench to drive, equip, and power our products in the fast-growing ML & AI world.
- Incorporation of wholly owned subsidiary in London, United Kingdom.
- Opening of branch office in the UK.
- Acquisition of Mobavenue Media Private Limited.

Our focus on R&D and outcome-driven platforms has led to the introduction of several key innovations, including OrbitX, an AI-powered media buying platform designed for search and social channels. OrbitX empowers performance marketing teams to find, engage, and acquire high-value users, while delivering measurable outcomes for businesses through a central, unified platform.

### **Future Outlook**

The advertising and marketing technology landscape is undergoing rapid evolution, fueled by the convergence of AI, media, and outcomes. We are proactively adapting to these shifts by investing in data infrastructures, ethical AI frameworks, and contextual targeting solutions.

### **In the years ahead, our strategic priorities will center around:**

- Scaling our cloud-based media buying platforms across new markets and verticals.
- Enhancing programmatic and growth marketing capabilities, enabling brands to own and optimize their customer journeys.
- Expanding our global footprint via partnerships, acquisitions, and co-innovation with ecosystem players.
- Rebranding and renaming Lucent to Mobavenue AI Tech to showcase and build our journey, purpose, and vision for the next decade.

We remain committed to building Lucent as a transparent, responsible, and inclusive organization. Strong corporate governance, robust data security practices, and an innovation-driven culture form the foundation of our values. Our team, comprising engineers, data scientists, strategists, and product visionaries, has been instrumental in driving our transformation journey. I express my deep gratitude to every member of the Lucent family for their dedication and ingenuity.

As we look to the future, we do so with optimism, resilience, and resolve. The digital world is becoming more intelligent, immersive, and interconnected, and Lucent is poised to lead this next phase of growth with your new management team and new business segment, which is growing rapidly and profitably in the coming decade by unlocking value through AI, data, and purposeful technology.

On behalf of the Board of Directors, I would like to thank our shareholders, clients, partners, and employees for their unwavering trust and support.

Let us continue this journey of creating intelligent growth and sustainable value together.

Sincerely,  
**Mr. Ishank Joshi**  
Managing Director & CEO

# LUCENT INDUSTRIES LIMITED

(Formerly Known as SYLPH EDUCATION SOLUTIONS LIMITED) CIN: L73100MP2010PLC023011

Regd. Off: 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51, Sangam Nagar,  
Army Head Quarter, Indore, Madhya Pradesh- 452006

Corporate Off: Unit 111 B-Wing, Western Edge II, Magathane, Borivali East, Mumbai  
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E-mail: [cs@lucentindustries.in](mailto:cs@lucentindustries.in) Website: [www.lucentindustries.in](http://www.lucentindustries.in)

## NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 15<sup>TH</sup> (FIFTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF LUCENT INDUSTRIES LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 AT 3.00 PM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ishank Joshi (DIN: 05289924), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors, M/s N. A. Shah Associates LLP, Chartered Accountants, (Firm Registration No. – 116560W / W100149) be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a term of five consecutive years, commencing from the conclusion of this 15<sup>th</sup> Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting (to be held in the FY 2030) at a remuneration of Rs. 2,55,000/- (Rupees Two Lakhs Fifty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

### SPECIAL BUSINESS(ES):

4. To appoint M/s. Vishal N. Manseta, Practicing Company Secretary (Peer Review No. 1584/2021 and Certificate of Practice No. 8981), as Secretarial Auditor for a period of five (5) consecutive years and to fix the remuneration thereof.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based upon the recommendation of Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Vishal N. Manseta, Practicing Company Secretary (Certificate of Practice No. 8981), Peer Reviewed having Peer Review No.: 1584/2021 as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period, at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only), plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the Secretarial Audit.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

By order of the **Board of Directors**  
**For Lucent Industries Limited**

**Manali Gohil**  
**Company Secretary and Compliance Officer**  
**Membership No.: A64629**

**Place:** Mumbai

**Date:** 12<sup>th</sup> August, 2025

**Registered Office:**

208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51,  
Sangam Nagar, Army Head Quarter, Indore - 452006,  
Madhya Pradesh.

**Corporate Office:**

Unit 111, B-Wing, Western Edge II, Magathane,  
Borivali East, Mumbai – 400066, Maharashtra, India.

**CIN:** L73100MP2010PLC023011

**Email:** [cs@lucentindustries.in](mailto:cs@lucentindustries.in)

**Website:** [www.lucentindustries.in](http://www.lucentindustries.in)

**NOTES:**

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and Circular 09/ 2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other relevant circulars, if any, (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 15<sup>th</sup> "AGM" of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 15<sup>th</sup> AGM of the Company.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.
3. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form, and the attendance slip are not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [cs@lucentindustries.in](mailto:cs@lucentindustries.in) at least 48 hours before the commencement of the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
8. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the businesses under Item No. 3 & 4 set above are annexed hereto.
9. A Statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is attached as **Annexure-A** to the Notice.
10. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
  - a) The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested;
  - b) All the documents referred to in this AGM Notice.



Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. Members can send a request for the inspection of such documents to [cs@lucentindustries.in](mailto:cs@lucentindustries.in).

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who wish to inspect relevant documents referred to in this Notice, are requested to write to the Company atleast three (3) days before the AGM, through e-mail on [cs@lucentindustries.in](mailto:cs@lucentindustries.in). The same will be replied by the Company suitably.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website [www.lucentindustries.in](http://www.lucentindustries.in). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Lucent Industries Limited at [cs@lucentindustries.in](mailto:cs@lucentindustries.in) in case the shares are held in physical form.
14. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website [www.lucentindustries.in](http://www.lucentindustries.in).
15. To support the 'Green Initiative' and to disseminate all the communication promptly, Members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, Satellite Corporate Services Private Limited.
17. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
18. In compliance with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member request for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 will be physically dispatched upon advance payment of the estimated actual expenses of delivery of the documents at least 10 days in advance of dispatch of such documents by the Company. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website [https://www.lucentindustries.in/investors/annual\\_report](https://www.lucentindustries.in/investors/annual_report), website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
19. The Board of Directors have appointed CS Sandhya Malhotra (Membership No.: FCS 6715) (C.P. No. 9928), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company <https://www.lucentindustries.in/investors/announcement> and on the website of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairperson or a person authorised by them in writing. The Company shall simultaneously forward the results to BSE where the shares of the Company are listed.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [cs@lucentindustries.in](mailto:cs@lucentindustries.in) from 9.00 a.m. (IST) on Friday, 26<sup>th</sup> September, 2025 to 5.00 p.m. (IST) on Sunday, 28<sup>th</sup> September, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders can also register themselves as a speaker by logging on to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and clicking on the 'Speaker Registration' option available on the screen after log in.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Friday, 26<sup>th</sup> September, 2025 at 9.00 AM and ends on Sunday, 28<sup>th</sup> September, 2025 at 5.00 PM** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 22<sup>nd</sup> September, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 22<sup>nd</sup> September, 2025**.

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





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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div>  App Store            Google Play         </div> <div>   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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



Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



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

### General Guidelines for Shareholders

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

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@lucentindustries.in](mailto:cs@lucentindustries.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@lucentindustries.in](mailto:cs@lucentindustries.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO 3:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 12<sup>th</sup> Annual General Meeting (“AGM”) held on September 20, 2022, re-appointed **M/s. Goenka Mehta and Associates, Chartered Accountants, Rajkot** (Firm Registration No. 129445W), as the Statutory Auditors of the Company for a second term of **three (3) consecutive years**, to hold office till the conclusion of the 15<sup>th</sup> AGM of the Company, to be held for the financial year 2024–25.

Subsequently, at the **Extra-Ordinary General Meeting** held on **April 15, 2025**, the Members approved the appointment of **M/s. N. A. Shah Associates LLP**, Chartered Accountants (Firm Registration No. 116560W / W100149) as **Joint Statutory Auditors**, along with the existing auditors, **M/s. Goenka Mehta and Associates**, to hold office **until the conclusion of the 15<sup>th</sup> AGM** for the financial year 2024–25.

As the term of the existing auditors will conclude at the 15<sup>th</sup> AGM, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 12<sup>th</sup> August, 2025, has approved the appointment of **M/s N. A. Shah Associates LLP, Chartered Accountants** (Firm Registration No. – 116560W / W100149 ) as Statutory Auditors of the Company for a period of **five (5) consecutive years**, from the conclusion of the 15<sup>th</sup> AGM until the conclusion of the 20<sup>th</sup> AGM, subject to the approval of the Members.

After evaluating various proposals and considering key parameters such as audit independence, industry expertise, technical capabilities, quality review results, geographical presence, and audit team strength, the Board and the Audit Committee recommend the appointment of M/s N. A. Shah Associates LLP, as the Statutory Auditors of the Company.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Statutory Auditor	The Board has recommended the appointment of M/s N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. – 116560W / W100149 ) as Statutory Auditor of the Company.
2.	Basis of Recommendation for appointment	<p><b>Brief Profile:</b> M/s N. A. Shah Associates LLP is a dedicated Chartered Accountants firm with over four plus decades of professional experience, specializing in a diverse array of assurance, Taxation Consultancy and Financial Advisory Services catering to a diverse set of organizations across India. The Partners are supported by a professional team of over huge Staff comprising qualified Chartered Accountants, experienced associates, trainees and support personnel.</p> <p><b>Basis of Recommendation for appointment:</b> The appointment of M/s N. A. Shah Associates LLP, as Statutory Auditor confirming their eligibility for appointment in accordance with Sections 139 and 141 of the Act, and a certificate confirming that their appointment, if made, will be in compliance with all applicable provisions of the Act and the Rules made thereunder. They have also confirmed that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>
3.	Details relating to Credentials of Statutory Auditor	M/s N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. – 116560W / W100149).
4.	Terms of Appointment	To be appointed for the period of five (5) consecutive years, from the conclusion of the 15 <sup>th</sup> AGM until the conclusion of the 20 <sup>th</sup> AGM.
5.	Proposed Fees payable	Upto Rs. 2,55,000 (Two Lakhs Fifty Five Thousand) plus applicable taxes and out-of-pocket expenses. In addition to audit fees, fees for certification and other permissible non-audit services, as allowed under Section 144 of the Act, may also be paid as mutually agreed upon between the Board and the Auditors.

The Board recommends the resolutions at item No. 3 of this Notice for approval by the Shareholders by way of Ordinary Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

#### ITEM NO. 4:

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for every financial year.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1C), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2025 have approved and recommended the appointment of M/s. Vishal N. Manseta, Practicing Company Secretaries (Membership No. 25183), Peer Reviewed Firm having Peer Review No.: 1584/2021 as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board has recommended the appointment of M/s. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No. 1584/2021 and Certificate of Practice No. 8981) as a Secretarial Auditor of the Company.
2.	Basis of Recommendation for appointment	<p><b>Brief Profile:</b> Established in 2010, M/s. Vishal N. Manseta, Practicing Company Secretary, provides comprehensive services in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, and Due Diligence. The firm offers corporate and non-corporate advisory, business setup, compliance management, and financial structuring solutions. It has expertise in statutory and event-based compliances for listed entities, banking, and NBFCs, with in-depth knowledge of Company Law, Securities Laws, Tax Laws, and allied legislation. The firm also handles approvals and representations before ROC, MCA, SEBI, RBI, RD, and NCLT, liaising with government and non-government authorities.</p> <p><b>Basis of Recommendation for appointment:</b> The appointment of M/s. Vishal N. Manseta, as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of its full-time partners, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them.</p> <p>Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.</p>
3.	Details relating to Credentials of Secretarial Auditor	M/s. Vishal N. Manseta, Practicing Company Secretary, (Peer Review No. 1584/2021 and Certificate of Practice No. 8981)
4.	Terms of Appointment	To be appointed for the period of upto 5 (Five) consecutive years from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Upto Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.

M/s. Vishal N. Manseta have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Companies Act, 2013 read with the Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

The Board recommends the resolutions at item No. 4 of this Notice for approval by the Shareholders by way of Ordinary Resolution.

None of the Director and Key Managerial Personnel, Senior Management Personnel of the company or their relatives are in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any, in the Company.

## ANNEXURE - A

Details of the Directors seeking re-appointment at 15<sup>th</sup> Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India

<b>Name of the Director</b>	<b>Mr. Ishank Joshi</b>
<b>Relevant item no. of the Notice</b>	02
<b>Brief Resume/ Expertise in specific functional areas</b>	Mr. Ishank Joshi, a serial entrepreneur with 15+ years of experience in B2B & Technology Platforms, successfully led leaderships & exits in AdTech & Fintech (Including Goals 101 Data acquired by M2P) and he is a dynamic entrepreneur renowned for nurturing strategic partnerships, driving business growth, and prioritizing customer and employee satisfaction.
<b>DIN</b>	05289924
<b>Age (in years)</b>	36 years
<b>Qualification</b>	B. Tech
<b>Date of first Appointment on the Board</b>	26/09/2024
<b>Terms &amp; Conditions of Appointment /Re-Appointment</b>	Appointment of a Director in place of Mr. Ishank Joshi (DIN: 05289924), who retires by rotation and being eligible, offers himself for re-appointment.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	<b>Skills and Capabilities Required:</b> Strategic leadership, financial acumen, regulatory compliance knowledge, operational excellence, and stakeholder management. <b>Fitment of Proposed Person:</b> Demonstrates proven track record in managing large operations, deep industry expertise, strong governance orientation, and ability to drive sustainable growth aligning with company objectives.
<b>Remuneration last drawn, for the financial year 2024-25</b>	NIL
<b>Remuneration Sought to be Paid</b>	Rs. 12,00,000 /- (Rupees Twelve Lakhs Only) per annum.
<b>Shareholding in the Company (As on the date of this Notice)</b>	NIL
<b>No. of Board Meetings attended during the FY 2024-25</b>	9
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	Mr. Kunal Kothari, Mr. Ishank Joshi and Mr. Tejas Rathod, all three directors are associated with Mobavenue Media Private Limited.
<b>Directorships in other Companies as on March 31, 2025</b>	NIL
<b>Membership / Chairmanship of committees of all public limited companies including Lucent Industries Limited as on March 31, 2025</b>	NIL
<b>Name of listed entities from which the person has resigned in the past three years</b>	NIL

By order of the **Board of Directors**  
For Lucent Industries Limited

**Manali Gohil**  
Company Secretary and Compliance Officer  
Membership No.: A64629

Place: Mumbai

Date: 12<sup>th</sup> August, 2025



# Director's Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 15<sup>th</sup> (Fifteenth) Annual Report of Lucent Industries Limited (hereinafter referred as "Company") along with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ("FY") ended March 31, 2025 (hereinafter referred as "FY 2024-25" or "during the year").

## FINANCIAL HIGHLIGHTS

The key highlights of the Financial Statements (Standalone & Consolidated) of your Company for the FY ended March 31, 2025, are as follows:

(Rs. in Lakhs, except for per share data)

Particulars	Standalone		Consolidated
	FY 2024-25	FY 2023-24	FY 2024-25
Revenue from Operations	452.00	0	452.00
Other Income	19.00	0	19.00
<b>Total Income</b>	<b>471.00</b>	<b>0</b>	<b>471.00</b>
Less: Total Expenses	358.67	12.42	358.67
<b>Profit / (Loss) Before Exceptional Items &amp; Tax</b>	<b>112.33</b>	<b>(12.42)</b>	<b>112.33</b>
Less: Exceptional Items	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>112.33</b>	<b>(12.42)</b>	<b>112.33</b>
Less: Current Income Tax	45.80	0	45.80
Less: Deferred Tax	(10.57)	0	(10.57)
<b>Profit / (Loss) for the Year</b>	<b>77.10</b>	<b>(12.42)</b>	<b>77.10</b>
Add: Other Comprehensive Income / (Loss)	-	-	-
<b>Total Comprehensive Income / (Loss) for the Year</b>	<b>77.10</b>	<b>(12.42)</b>	<b>77.10</b>
Earnings per share (Basic)	0.51	(0.08)	0.51
Earnings per share (Diluted)	0.51	(0.08)	0.51

## OPERATIONAL PERFORMANCE & FUTURE OUTLOOK

During the FY 2024–25, the Company demonstrated a strong turnaround in its operational and financial performance. The Company recorded a significant improvement in revenue, with Revenue from Operations amounting to Rs. 452.00 Lakhs as compared to Nil revenue in FY 2023–24, reflecting the successful execution of its strategic shift into digital advertising, mobile marketing, and IT-enabled services.

The Total Income stood at Rs. 471.00 Lakhs, supported by Other Income of Rs. 19.00 Lakhs, compared to Nil income in the previous year. The Company exercised disciplined cost management and operational efficiency, resulting in Total Expenses of Rs. 358.67 Lakhs, as against Rs. 12.42 Lakhs in the previous year, which included the initial restructuring and ramp-up phase of operations.

Consequently, the Company reported a Profit Before Tax (PBT) of Rs. 112.33 Lakhs in FY 2024–25, a substantial recovery from the Loss of Rs. 12.42 Lakhs incurred in FY 2023–24. After accounting for the Current Tax of Rs. 45.80 Lakhs and the Deferred Tax credit of Rs. 10.57 Lakhs, the Net Profit for the year stood at Rs. 77.10 Lakhs, compared to a Net Loss of Rs. 12.42 Lakhs in the previous FY.

Further, the Earnings Per Share (EPS) improved significantly to Re. 0.51 (Basic and Diluted) in FY 2024–25 from Re. (0.08) in FY 2023–24, reflecting the improved financial health and earnings capability of the Company.

The Company remains well-positioned to leverage opportunities in the fast-growing digital and mobile advertising landscape. With the increasing demand for targeted, data-driven marketing solutions, the Company aims to further expand its portfolio in digital transformation, content creation, mobile app development, and cloud-based IT consulting.

Strategic investments in new-age technologies and a customer-centric delivery model will continue to drive sustainable growth. The Company is also exploring partnerships and technology alliances to enhance its product offerings and enter high-margin verticals such as AI-based marketing solutions, gamification, and immersive digital experiences.

The Company is confident that its strengthened financial foundation, coupled with its diversified service offerings, will enable it to deliver consistent performance and create long-term value for its shareholders in the coming years.

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

The control and management of the Company were acquired by the promoters and management of Mobavenue through an open offer made in accordance with the provisions of the SEBI (SAST) Regulations, 2011. This open offer resulted in the acquisition of a controlling interest of 67.61% in the Company, thereby integrating the management of Mobavenue into the management of the Company.

The Company is engaged in the business of advertising and media consultancy, providing services in digital marketing, content creation, mobile advertising, and promotion across various platforms, including mobile phones and other internet-enabled and connected devices. It offers customized computer applications, IT solutions, technical consulting, and support services related to software, data networks, and systems integration. The Company also provides a wide range of advertising services, including audio-visual media, digital media, and mobile content. Additionally, it is involved in the development, upgrading, and support of technology in fields such as mobile apps, games, and digital transformation, while promoting and managing various mobile-based products, services, and solutions.

Lucent Industries Limited is a digital-first group specializing in AI-powered advertising, marketing, and consumer media platforms that drive meaningful growth for businesses worldwide. We believe technology should make digital growth simpler, which is why we have built our platforms from the ground up to help businesses reach their full potential in the digital economy. Our platforms harness the power of Deep Learning and Machine Learning to connect businesses with high-intent audiences across smartphones, smart TVs, and emerging connected screens. For agencies, we provide trusted, future-ready tools, and for businesses, we ensure that campaigns deliver clear and measurable outcomes. Your Company does not believe in a one-size-fits-all approach. Instead, it designs personalized campaign strategies that connect brands with their target audiences, driving engagement and maximizing ROI.

Wherever the high-intent audience may be, the Company's extensive network across diverse markets ensures that businesses can effectively reach and engage with them. The Company's team of experts brings deep industry knowledge and unparalleled commitment to helping make brands stand out, overcome market noise, and achieve the next level of growth. More details on the operational and financial performance of your Company are provided in the Management Discussion & Analysis Report (MDA), which forms a part of this Annual Report.

### AMOUNT TRANSFERRED TO RESERVES

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

### DIVIDEND

To conserve resources for the future business requirements of the Company, the Directors have decided not to recommend a dividend for the FY 2024-2025.

### DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted a "Dividend Distribution Policy" that sets out the broad principles guiding the Board and management in matters relating to the declaration and distribution of dividends. The same is available on the Company's website at [https://www.lucentindustries.in/investor\\_doc/Dividend\\_Distribution\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Dividend_Distribution_Policy_LIL.pdf)

### SHARE CAPITAL

#### a) Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2025, was Rs. 16,00,00,000/- (Rupees Sixteen Crores only), consisting of 1,60,00,000 equity shares of Rs. 10/- (Rupees Ten only) each. During the year under review, there was no change in the Authorized Share Capital of the Company.

#### b) Issued, Subscribed and Paid-Up Capital

The Issued, Subscribed and Paid-up Capital of the Company as on March 31, 2025, was Rs. 15,00,00,000/- (Rupees Fifteen Crores only), consisting of 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten only) each. During the year under review, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

## ALTERATION OF MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION

### a) Alteration of Memorandum of Association

During FY 2024-25, the Board approved the alteration of Clause III(A) of the Memorandum of Association (MOA) of the Company to expand its scope of operations by shifting its existing business to that of a Digital Media and Advertising Agency. To facilitate the commencement of the new line of business, Clause III(A) of the MOA was amended by replacing the existing objects with new object clauses. This alteration was approved by the members of the Company through a Postal Ballot on January 09, 2025.

Furthermore, in order to avail emerging market opportunities and to establish, manage, and operate new platforms in the digital media and advertising domain, it was considered necessary to elaborate the existing objects of the Company further. Accordingly, the Board approved the alteration of Clause III(A) and Clause III(B) of the MOA, which was duly approved by the members of the Company at the Extra-Ordinary General Meeting (EOGM) held on April 15, 2025.

### b) Alteration of Articles of Association

During the FY 2024-25, the Company adopted a new set of Articles of Association (AOA) in full conformity with the provisions of the Companies Act, 2013 ("the Act"). Since its incorporation in 2010, the Company has been governed by an AOA aligned with the erstwhile Companies Act, 1956. The adoption of the revised AOA was approved by the members of the Company on January 09, 2025, via Postal Ballot.

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

### Scheme of Amalgamation and Strategic Acquisition:

The Board of Directors of the Company, at its meeting held on February 24, 2025, approved a Scheme of Amalgamation for the proposed merger of Mobavenue Media Private Limited ("Transferor Company" or "Mobavenue") with Lucent Industries Limited ("Transferee Company" or "Lucent"), along with their respective shareholders.

Subsequently, an application was submitted to BSE Limited for obtaining their observation letter in connection with the proposed Scheme. However, BSE Limited returned the application with certain technical observations. It is important to note that the observations raised by BSE Limited were limited to technical aspects, and the Company considers this feedback as constructive input toward strengthening the proposed structure.

Following a detailed evaluation of the regulatory feedback, strategic imperatives, and expert counsel, the Board, at its meeting held on July 02, 2025, resolved to adopt a revised approach. The Company has strategically opted to proceed initially with the acquisition of Mobavenue Media Private Limited, rather than pursuing an immediate amalgamation. This refined strategy is designed to enable faster execution, enhance operational flexibility, and achieve cost efficiencies, thereby aligning more closely with the Company's long-term business objectives. The possibility of implementing the amalgamation at a later stage remains open for consideration.

This forward-looking decision reflects the Company's commitment to maximizing stakeholder value through seamless and timely business integration.

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

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company, which was originally incorporated in the field of education, changed its nature of business and is now engaged in advertising and media services, including digital marketing, content creation, mobile advertising, IT solutions, and related consulting services.

## PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the purview of Sections 73 and 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

### MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

#### Change in Control and Management through Open Offer:

During the year under review, a Public Announcement was made on May 14, 2024, for an open offer to acquire 39,00,000 equity shares of Lucent Industries Limited ("the Company") by Mr. Kunal Kothari ("Acquirer 1"), Ms. Prachi ("Acquirer 2"), and Mr. Tejas Rathod ("Acquirer 3"), in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The tendering period for the open offer was from August 22, 2024 to September 5, 2024, and the open offer was successfully completed on September 12, 2024.

Pursuant to the successful completion of the open offer, the acquirers acquired a controlling interest of 67.61% in the Company. Consequently, the control and management of the Company were taken over by the promoters and management of Mobavenue.

Further, pursuant to the change in control and management, the entire composition of the Board of Directors and its Committees underwent a complete change. Details of the reconstitution of the Board and its Committees are provided in the Corporate Governance Report forming part of this Annual Report.

This strategic acquisition marks a significant milestone in the transformation and future growth trajectory of the Company under new leadership.

#### CHANGE IN REGISTERED OFFICE OF THE COMPANY WITHIN THE LOCAL LIMITS

##### During the FY under review, the registered office of the Company was shifted from:

"Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore, Madhya Pradesh – 452006"

to

"208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51, Sangam Nagar, Army Head Quarter, Indore, Madhya Pradesh – 452006."

The change was approved by the Board of Directors at its meeting held on December 21, 2024, and was made effective immediately.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### a) Appointments

- During the year under review, a change in control and management of the Company took place pursuant to an open offer made to the public shareholders for substantial acquisition of the Company's equity shares and voting share capital. In line with this and based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on September 26, 2024 approved the appointment of the following directors, which was subsequently approved by the shareholders via Postal Ballot on January 09, 2025:

Mr. Ishank Joshi (DIN: 05289924), Mr. Tejas Rathod (DIN: 07111110), and Mr. Kunal Kothari (DIN: 07111105) were appointed as Executive Directors of the Company with effect from September 26, 2024.

- Further, the Board at its meeting held on January 27, 2025, based on the recommendation of Nomination & Remuneration Committee in order to broaden the existing Board and for a new management to come in force in the Company and in accordance with provisions of the Act and SEBI Listing Regulations, approved the appointment of the following Directors, which was later approved by the shareholders vide Special Resolution at the Extra-Ordinary General Meeting held on April 15, 2025:

Mr. Amit Kumar Mundra (DIN: 01491934), Mr. Pankaj Jain (DIN: 02920279), and Ms. Kanchan Vohra (DIN: 03597614) were appointed as Additional (Non-Executive Independent) Directors of the Company for a term of five (5) consecutive years commencing from January 27, 2025 to January 26, 2030.

In the opinion of the Board, the above-mentioned Independent Directors appointed during the year possess the requisite integrity, expertise, experience, and proficiency.

- Furthermore, the Board at its meeting held on February 07, 2025, based on the recommendation of the Nomination & Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, approved the following change in designation of directors.
  - Mr. Tejas Rathod (DIN: 07111110) from Executive Director to Whole Time Director of the Company with effect from February 07, 2025.



2. Mr. Ishank Joshi (DIN: 05289924) from Executive Director to Managing Director ('MD') of the Company with effect from February 07, 2025.
  3. Mr. Kunal Kothari (DIN: 07111105) from Executive Director to Whole Time Director of the Company with effect from February 07, 2025.
- Furthermore, the Board at its meeting held on March 13, 2025, based on the recommendation of Nomination & Remuneration Committee and in accordance with provisions of the Act and SEBI Listing Regulations, approved the following change in designation, which was later approved by the shareholders vide Special Resolution at the Extra-Ordinary General Meeting held on April 15, 2025:
    1. Mr. Tejas Rathod (DIN: 07111110), from the Executive Director to 'Whole Time Director & Chief Financial Officer' of the Company for a period of Five (5) years from March 13, 2025 to March 12, 2030
    2. Mr. Ishank Joshi (DIN: 05289924), from the Executive Director to 'Managing Director & Chief Executive Officer' of the Company for a period of Five (5) years from March 13, 2025 to March 12, 2030
    3. Mr. Kunal Kothari (DIN: 07111105) from the Executive Director to 'Whole Time Director & Chief Operating Officer' of the Company for a period of Five (5) years from March 13, 2025 to March 12, 2030
  - During the year under review, based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on February 07, 2025, approved the appointment of Ms. Manali Gohil (Membership No. 64629), an Associate Member of the Institute of Company Secretaries of India, as the Company Secretary and Compliance Officer of the Company.

#### b) Re-appointment of the Director retiring by rotation

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Ishank Joshi, Managing Director & Chief Executive Officer (DIN: 05289924) of the Company, is liable to retire by rotation at the ensuing 15<sup>th</sup> AGM and being eligible, offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his appointment.

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

#### c) Resignations

- Due to a change in management of the Company, Mr. Pareshbhai Ganpatbhai Sengal (DIN: 08444758) resigned from the position of Whole-Time Director and Chief Financial Officer, Mr. Kartik Raval (DIN: 09609710) and Ms. Manisha Maneklal Patel (DIN: 08482812) resigned from their directorships in the Company, all effective from January 13, 2025.
- Ms. Soni Pandiya (Membership No. A60696) resigned from the post of Company Secretary and Compliance Officer of the Company, effective from January 13, 2025.

As of March 31, 2025, the Board of Directors of the Company comprises three (3) Executive Directors and three (3) Independent Directors, including one (1) Woman Independent Director, as follows:

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

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

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

None of the Directors is disqualified as specified under Section 164 of the Act.



### DECLARATION BY INDEPENDENT DIRECTORS

The Board comprises three (3) Independent Directors as of March 31, 2025. The tenure of all Independent Directors is in accordance with the Act and SEBI Listing Regulations.

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

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

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

Based on disclosures provided by them, none of them is disqualified/debarred from being appointed or continuing as Directors of the Company by any order of the Ministry of Corporate Affairs ("MCA") / Securities Exchange Board of India ("SEBI") or any other statutory authorities.

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

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

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

The Independent Directors also held a separate meeting during the FY to evaluate the performance of the Board as a whole, the Non-Independent Directors, and the Chairperson of the Board.

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

### BOARD AND COMMITTEE MEETINGS

#### Board Meetings:

During the year under review, the Board met twelve (12) times. The intervening gap between the two board meetings was within the period prescribed under the Act. The details of the meetings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

#### Committee Meetings:

##### a) Audit Committee

The Board has constituted an Audit Committee in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The details of the Committee, along with its charter, composition, and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

##### b) Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The details of the Committee, along with its charter, composition, and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

#### c) Stakeholders Relationship Committee

The Board has constituted a Stakeholders Relationship Committee in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The details of the Committee, along with its charter, composition, and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report.

### DIRECTORS RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts, the applicable Accounting Standards ("AS") had been followed along with proper explanation relating to material departures;
- b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the FY March 31, 2025, and of the profit of the company for that period;
- c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. We have prepared the annual accounts on a going concern basis;
- e. We are in the process of updating the Internal Financial Controls. Presently, the compliance with Internal Financial Controls & Guidelines is monitored by the senior management; and
- f. We have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

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

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

The said Policy is available on the website of the Company at

[https://www.lucentindustries.in/investor\\_doc/Nomination\\_And\\_Remuneration\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Nomination_And_Remuneration_Policy_LIL.pdf)

The salient features of the policy, inter alia, include:

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

### RISK MANAGEMENT

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

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

## LUCENT INDUSTRIES LIMITED

The identified risks are broadly classified as:

- Strategic Risks
- Operational Risks
- Regulatory Risks

The Risk Management Policy is available on the Company's website at [https://www.luculentindustries.in/investor\\_doc/Risk\\_Management\\_Policy.pdf](https://www.luculentindustries.in/investor_doc/Risk_Management_Policy.pdf)

### VIGIL MECHANISM/ WHISTLEBLOWER POLICY

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

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

The policy is available on the website of the Company at [https://www.luculentindustries.in/investor\\_doc/Whistle\\_Blower\\_Policy\\_LIL.pdf](https://www.luculentindustries.in/investor_doc/Whistle_Blower_Policy_LIL.pdf)

During FY 2024-25, no complaints were received under the Whistleblower Policy.

### ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act, a copy of the annual return is available on the website of your Company at [https://www.luculentindustries.in/investors/annual\\_report](https://www.luculentindustries.in/investors/annual_report)

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the details of loans given, guarantees provided, and investments made by the Company, as required under Section 186 of the Companies Act, 2013, may be referred to in Annexure A (iii) of the Independent Auditors' Report (Standalone).

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All contracts or arrangements or transactions entered into during the year with related parties were on an arm's-length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material related party transactions by the Company during the year under review. None of the contract or arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25.

The details of related party transactions entered into by the Company, in terms of Ind AS-24, have been disclosed in the notes to the accounts in the Financial Statements forming part of this Annual Report.

### PARTICULARS OF EMPLOYEES AND REMUNERATION

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

## HUMAN RESOURCES AND EMPLOYEE RELATIONS

As of March 31, 2025, the Company had 4 employees, including the Executive Directors.

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

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company incorporated a Wholly Owned Subsidiary (WOS) in the name of Mobavenue Global Holdings Limited in London, United Kingdom, on March 18, 2025.

As of March 31, 2025, the Company has not made any investment in MGHL, and the said subsidiary has not commenced its business operations. However, the Company has prepared the Consolidated Financial Statements of the Company and its foreign subsidiary, MGHL, for the FY ended March 31, 2025, in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

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

The Policy on 'Determination of Material Subsidiaries' is available on the website of the Company at [https://www.lucentindustries.in/investor\\_doc/Determination\\_of\\_Material\\_Subsiidiaries\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Determination_of_Material_Subsiidiaries_LIL.pdf)

## AUDITORS AND AUDIT REPORT

### a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 12<sup>th</sup> Annual General Meeting (AGM) held on September 20, 2022, re-appointed M/s. Goenka Mehta & Associates, Chartered Accountants, Rajkot (Firm Registration No. 129445W) as the Statutory Auditors of the Company for a term of three (3) consecutive years, to hold office until the conclusion of the 15<sup>th</sup> AGM to be held for the FY 2024-25.

During the year under review, considering the expansion of operations and to further strengthen the audit function, the Board proposed the appointment of Joint Statutory Auditors. Accordingly, the Members at the Extraordinary General Meeting held on April 15, 2025, appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W / W100149) as Joint Statutory Auditors, to act alongside the existing Statutory Auditors. The tenure of M/s. Goenka Mehta & Associates will conclude at the 15<sup>th</sup> AGM.

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

The Statutory Auditors Report on the standalone and consolidated financial statements of the Company for FY 2024-25 is annexed to the Financial Statements and contains no qualifications, reservations, adverse remarks or disclaimers. The Notes to Accounts are self-explanatory and do not call for any further comments.

### b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013, the Board appointed Mrs. Rupal Patel, Practicing Company Secretary (FCS 6275, CP No. 3803), as the Secretarial Auditor of the Company for FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure–B** to this Report.

The Report has noted certain observations and instances of non-compliance, primarily attributable to the Company having been inoperative during the period under review and the changes in Management during this transition phase. The Board and the new Management have already initiated corrective steps to ensure full compliance with all applicable provisions and regulations.

Pursuant to Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated 08 February 2019, issued by SEBI, the Company has obtained an Annual Secretarial Compliance Report for FY 2024-25 from Mrs. Rupal Patel, on compliance with all applicable SEBI Regulations and Circulars/guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on May 30, 2025.



### c) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on February 7, 2025, appointed M/s. N G Jain & Co., Chartered Accountants (Firm Registration No. 103941W) as the Internal Auditors of the Company for a term of three FYs, up to FY 2027-28.

### REPORTING OF FRAUDS BY AUDITORS

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

### MAINTENANCE OF COST RECORDS

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

### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the year, the Company amended the Object Clause in its Memorandum of Association (MOA) to align with its new line of business—digital media and advertising agency—while discontinuing its previous business activity of retail and wholesale of goods. In line with this strategic shift, the Company is actively in the process of implementing updated internal financial controls and documentation with reference to its standalone financial statements.

At present, internal controls are effectively managed and monitored by the senior management, ensuring adherence to applicable compliance and governance standards during this transition phase. The Company remains committed to strengthening its internal financial control framework to align with the evolving nature of its operations.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### CORPORATE GOVERNANCE REPORT

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

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The provisions relating to submission of the Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2) (f) of the SEBI Listing Regulations are applicable only to the top 1000 listed companies, determined on the basis of market capitalization. As of March 31, 2025, the said requirement is not applicable to the Company.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & SUSTAINABILITY OUTLOOK

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

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

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



## DEMATERIALISATION OF SHARES

As of March 31, 2025, 100% of the Company's paid-up equity share capital is held in dematerialised form.

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

As on March 31, 2025, no orders were passed by the regulators or courts or tribunals that impact the going concern status of the Company.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility Policy, which is available on the Company's website at: [https://www.lucentindustries.in/investor\\_doc/Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.lucentindustries.in/investor_doc/Corporate_Social_Responsibility_Policy.pdf)

For the FY 2024-25, the Company did not meet the criteria prescribed under Section 135(1) of the Act for mandatory CSR spend. Accordingly, the Company was not required to undertake any CSR activities during the year.

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

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

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

No of complaints pending resolution as at beginning of FY 24-25	No of complaints received during FY 24-25	No of complaints disposed off during FY 24-25	No. of cases pending for more than ninety days
0	0	0	0

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

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

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

### (A) Conservation of Energy

#### Steps taken or impact on conservation of energy –

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

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

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

#### The capital investment on energy conservation equipment –

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

### (B) Technology Absorption, Research and Development

#### The efforts made towards technology absorption –

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

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

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

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

–

The Company has not imported any technology during the last three (3) financial years.

**The expenditure incurred on research and development –**

The Company's expenditure primarily relates to software upgrades, cloud infrastructure, and consulting services aimed at strengthening its digital capabilities. Henceforth, no separate R&D capitalization has been made during the year.

**(C) Foreign Exchange Earnings / Outgo**

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

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Inflow	21.38	NIL
Outflow	NIL	NIL

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

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

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

During the year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016, nor any proceeding was pending before the tribunal or any other authorities under the said Code.

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

During the year under review, there was no instance of a one-time settlement with any Bank or Financial Institution.

**PREVENTION OF INSIDER TRADING**

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

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

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

**GREEN INITIATIVE**

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

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

#### OTHER DISCLOSURES

As of March 31, 2025, in terms of the applicable provisions of the Act and SEBI Listing Regulations:

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

#### ACKNOWLEDGEMENT

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

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

**By order of the Board of Directors  
For Lucent Industries Limited**

**Date: 12<sup>th</sup> August, 2025  
Place: Mumbai**

**Kunal Hasmukh Kothari  
Whole-time Director and  
Chief Operating Officer  
DIN: 07111105**

**Ishank Joshi  
Managing Director and  
Chief Executive Officer  
DIN: 05289924**

## ANNEXURE - A

## PART A

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

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 is as under:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for the FY 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the FY 2024-25 (Rs. in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Pareshbhai Ganpatbhai Sengal (Resigned w.e.f January 13, 2025)	Whole-time Director & Chief Financial Officer (CFO)	0.20	-16.67	0.33
2	Ms. Manisha Maneklal Patel (Resigned w.e.f January 13, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
3	Mr. Kartik Raval (Resigned w.e.f January 13, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
4	Mr. Ishank Joshi (Appointed on Board w.e.f September 26, 2024)	Managing Director & Chief Executive Officer (CEO)	0.61	NIL	1
5	Mr. Tejas Kiritkumar Rathod (Appointed on Board w.e.f September 26, 2024)	Whole-Time Director & Chief Financial Officer (CFO)	0.61	NIL	1
6	Mr. Kunal Has Mukh Kothari (Appointed on Board w.e.f September 26, 2024)	Whole-Time Director & Chief Operating Officer (COO)	0.61	NIL	1
7	Mr. Amit Kumar Mundra (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
8	Mr. Pankaj Jain (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
9	Ms. Kanchan Vohra (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the FY 2024-25:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for the FY 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the FY 2024-25 (Rs. in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Pareshbhai Ganpatbhai Sengal (Resigned w.e.f January 13, 2025)	Whole-time Director & Chief Financial Officer (CFO)	0.20	(16.67)	0.33
2	Ms. Manisha Maneklal Patel (Resigned w.e.f January 13, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
3	Mr. Kartik Raval (Resigned w.e.f January 13, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
4	Mr. Ishank Joshi (Appointed on Board w.e.f September 26, 2024)	Managing Director & Chief Executive Officer (CEO)	0.61	NIL	1
5	Mr. Tejas Kiritkumar Rathod (Appointed on Board w.e.f September 26, 2024)	Whole-Time Director & Chief Financial Officer (CFO)	0.61	NIL	1
6	Mr. Kunal Hasmukh Kothari (Appointed on Board w.e.f September 26, 2024)	Whole-Time Director & Chief Operating Officer (COO)	0.61	NIL	1
7	Mr. Amit Kumar Mundra (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
8	Mr. Pankaj Jain (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
9	Ms. Kanchan Vohra (Appointed w.e.f January 27, 2025)	Non-Executive Independent Director	NIL	NIL	NIL
10	Ms. Soni Pandiya (Resigned w.e.f January 13, 2025)	Company Secretary & Compliance Officer	1.77	(10.61)	NIL
11	Ms. Manali Gohil (Appointed w.e.f February 07, 2025)	Company Secretary & Compliance Officer	2.12	NIL	NIL

III. The percentage increase in the median remuneration of employees during the FY 2024-25: **(44.87)**

IV. **The number of permanent employees on the rolls of Company:** There are 4 permanent employees on the rolls of the Company as on March 31, 2025.

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

- Male: 3
- Female: 1
- Transgender: 0



- V. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the previous FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
- VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid to the Directors and KMPs are as per the Remuneration Policy adopted by the Company.

### PART B

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- I. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the [cs@lucentindustries.in](mailto:cs@lucentindustries.in).
- II. Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of Rs. One crore and two lakhs or more – **None**
- III. Employees employed for part of the FY with remuneration drawn during the year of Rs. Eight lakhs and fifty thousand or more per month – **None**
- IV. Employees who were in receipt of aggregate remuneration in that year at a rate which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by themselves or along with their spouse and dependent children, not less than two percent of the equity shares of the Company – **None**

## ANNEXURE - B

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

To  
The Members,  
**LUCENT INDUSTRIES LIMITED**  
(Formerly Sylph Education Solutions Limited)  
208, White Lotus Plaza, Avantika Nagar,  
Scheme No. 51 Sangam Nagar,  
Army Head Quarter Indore, Madhya Pradesh- 452006

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s LUCENT INDUSTRIES LIMITED (Formerly Sylph Education Solutions Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under alongwith such amendments as applicable from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not Applicable as the Company had no Foreign Investments or Borrowings];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not issued any further Share Capital during the Period under Review];
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 an The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not Applicable to the Company during the Audit Period];**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued and listed any Debt Securities during the Financial Year under review];**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review] ;**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there were no Reportable event during the Financial Year under review]**; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not Applicable as there were no reportable event during the Financial Year under review]**;
- i. Other laws applicable to the Company as per the representations made by the Management – as certified by the Board of Directors of the Company, no license is applicable to Company **[No other Specific Laws were applicable on the Company apart from the ones already mentioned]**.

I have also examined compliance with the applicable clauses of the Following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings
- (ii) The Listing agreement entered into by the Company with Bombay Stock Exchange Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

During the Period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards etc. subject to the following observations:-

- a) There was a change in the management and control of the affairs of the Company with the approval of SEBI, after making an open offer pursuant to SEBI (SAST) Regulations, during the year under review.
- b) With respect to the Wholly Owned Subsidiary (WOS) of the Company, the process of remittance of capital is under progress as at 31<sup>st</sup> March, 2025. As explained by the management, there were no transactions during the review period, and hence FEMA/RBI compliances have not been examined.
- c) We have not verified the authenticity of all corporate announcements made under Regulation 30 of SEBI (LODR) Regulations, 2015 during the year under review.
- d) Delay in filing of certain e-forms with the Ministry of Corporate Affairs (MCA) was noted due to technical issues faced on the MCA portal.
- e) The application containing the proposed Scheme of Amalgamation of the Company, approved by the Board of Directors at their meeting held on 24<sup>th</sup> February, 2025, was rejected by BSE Limited with regulatory and technical observations.

The following instances of non-compliance were noted during the year under review:

- f) Non-filing of e-form MSME-1 pursuant to Order No. 2 and 3 dated 22<sup>nd</sup> January, 2019 issued under Section 405 of the Companies Act, 2013.
- g) Non-publication of quarterly and yearly audited/unaudited financial results and General Meeting notices in newspapers during the year, except for the quarters ended December 2024 and March 2025.
- h) Late submission of voting results in the month of January 2025 in respect of postal ballot, beyond the prescribed time period.
- i) Non-compliance with the requirements pertaining to the composition of the Board, including failure to appoint a Woman Director for the quarter ended December 2024.
- j) Non-compliance with Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, during the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024. We are unable to comment on the status of compliance for the said regulations up to 30<sup>th</sup> September 2024.
- k) Delay in settlement of fines imposed by BSE Limited due to which total outstanding fine amount was Rs. 12,43,720, the Company had filed a waiver application, pursuant to which BSE waived an amount of Rs. 18,800 (communicated via BSE email dated 07.01.2020), but rejected the waiver request for the remaining amount, the Company made payment of the outstanding fine of Rs. 12,43,720 on 24<sup>th</sup> May, 2024.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The information/ adequate proofs such as notices to Board of Directors for board and committee meetings were not provided for review from the company, so cannot comment for notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period the Company has passed Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/sweat equity, Redemption/buy-back of securities, Merger / amalgamation/ reconstruction etc., Foreign technical collaborations except Scheme of Amalgamation.

Enclosed herewith **Annexure-I** forms part of this Report.

**Rupal Patel**

Practicing Company Secretary

FCS No: F6275, C. P. NO.: 3803

Peer Review No.: 1053/2020

UDIN: F006275G000991523

**Place: Ahmedabad**

**Date: August 12, 2025**

## **‘ANNEXURE-I’**

To  
The Members,  
**LUCENT INDUSTRIES LIMITED**  
(Formerly Sylph Education Solutions Limited)  
208, White Lotus Plaza, Avantika Nagar,  
Scheme No. 51 Sangam Nagar,  
Army Head Quarter Indore, Madhya Pradesh- 452006

The Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit. My examination was limited to verification of procedure on test basis.
2. I have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are recorded in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the management representation about the Compliance of Law, rules and Regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Rupal Patel**

Practicing Company Secretary  
FCS No: F6275, C. P. NO.: 3803  
Peer Review No.: 1053/2020  
UDIN: F006275G000991523

**Place: Ahmedabad**

**Date: August 12, 2025**



## ANNEXURE – C

Form No. AOC – 1

Statement containing salient features of the financial statement of subsidiaries/ Associate companies/ joint ventures

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

Part “A”: Subsidiaries

Details of Subsidiaries

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

### 1. Number of Subsidiaries

Block -1		
CIN/ any other registration number of Subsidiary Company		Not Applicable
Name of subsidiary		Mobavenue Global Holdings Limited
Date since when subsidiary was acquired		March 18, 2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/section 2(87)(iii))		2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	Not applicable
	To	Not applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	Reporting Currency	Great Britain Pounds (GBP)
	Exchange Rate	
Share capital		GBP 10000
Reserves & surplus		0
Total assets		0
Total Liabilities		0
Investments		0
Turnover		0
Profit before taxation		0
Provision for taxation		0
Profit after taxation		0
Proposed Dividend		0
% of shareholding		100%

### 2. Number of Subsidiaries which are yet to commence operations: None

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

### 3. Number of Subsidiaries which have been liquidated or have ceased to be subsidiary during the year: NIL

PART “B”: ASSOCIATES AND JOINT VENTURES: NOT APPLICABLE

By order of the Board of Directors  
For Lucent Industries Limited

Date: 12<sup>th</sup> August, 2025  
Place: Mumbai

Kunal Hasmukh Kothari  
Whole-time Director and  
Chief Operating Officer  
DIN: 07111105

Ishank Joshi  
Managing Director and Chief Executive  
Officer  
DIN: 05289924

# Management Discussion & Analysis Report

## 1. Global Economic Review (2024–2025)

The global economy in 2024–2025 has demonstrated a fragile yet persistent recovery from the shocks of the pandemic, supply chain disruptions, geopolitical tensions, and inflationary pressures. While the pace of growth has moderated compared to pre-pandemic levels, structural reforms, technological advancements, especially in AI and digital infrastructure, and resilience in consumer demand are underpinning economic stability in several regions.

Advanced economies, although experiencing slower growth due to tighter monetary policies and inflation control measures, are showing signs of stabilization. The United States remains resilient, driven by strong domestic consumption and a dynamic labor market. The Euro Area, however, faces slower momentum due to high energy prices and a weak manufacturing sector.

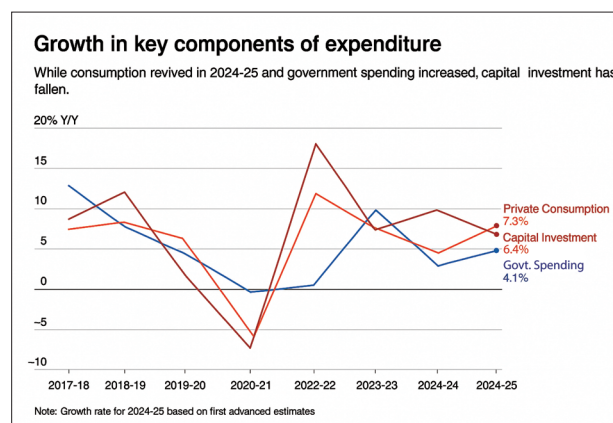
Emerging Markets and Developing Economies (EMDEs) have become key drivers of growth, particularly in Asia and Sub-Saharan Africa. Countries like India, Indonesia, and Vietnam are benefiting from increased foreign direct investment, demographic advantages, and rising digital adoption.

Global trade has witnessed a mixed trend. While protectionist policies and realignment of supply chains continue, services exports, especially technology services, have grown significantly. Inflation is gradually declining across regions due to monetary tightening and easing commodity prices, although food inflation remains a concern in low-income economies.

## 2. Global GDP Growth – Distribution by Economy Type

The IMF's World Economic Outlook indicates global GDP growth of 3.2% in 2024, with a modest rise to 3.3% in 2025 and 2026. However, as of April 2025, the forecast for 2025 was revised down sharply to 2.8%, a drop of 0.5 percentage points due to new US tariffs and policy uncertainty. Forecast revisions highlight global vulnerability: about two-thirds of developing economies are negatively affected by trade disruptions. Advanced economies are expected to grow at a subdued rate of 1.4% in 2025, with the U.S. projected to grow at 1.8%, Europe at 0.8%, and Japan at 0.8%. China's growth is expected to ease from 5.2% in 2024 to 4.6% and then to 4.1% in 2025, impacted by weaker investment and a cooling property sector. India remains robust, leading major economies with a growth rate of 6.8% in 2024, dipping slightly to 6.5% in 2025.

Across EMDEs, average growth is expected to stand at 4.2% in 2024 and 2025, although it has been downgraded to 3.7% for 2025 due to tighter financing and global uncertainty. Low-income countries are projected to grow from 4.0% in 2023 to 5.2% in 2025. Regional variation is wide: emerging and developing Asia leads at ~5%, Latin America around 2.5%, the Middle East and Central Asia near 4.2%, and Sub-Saharan Africa at 4.0%. The global slowdown is expected to weigh on trade volumes and investor sentiment; trade growth forecasts have been slashed to 1.7% for 2025. Inflation, while trending downward, is projected at 4.3% in 2025, signaling lingering pressures. (Source- IMF World Economic Outlook, April 2025)



## 3. Emerging Market & Developing Economies

Emerging Markets and Developing Economies (EMDEs) have remained the primary driver of global growth, averaging 4.2% in 2024 and expected to maintain similar levels into 2025. In April 2025, the IMF reduced its 2025 EMDE forecast to 3.7%, reflecting tightening global credit markets and increasing debt servicing costs.

Low-income countries are projected to rebound, with growth rising from 4.7% in 2024 to 5.2% in 2025. Regional performance varies: Asia (excluding China) leads at 5.2% in 2024, easing to 4.9% in 2025. Emerging and developing Europe slows from 3.2% to 2.8%. Latin America & the Caribbean are expected to move from 2.0% in 2024 to 2.5% in 2025. The Middle East & Central Asia are expected to accelerate from 2.8% to 4.2%. Sub-Saharan Africa's growth rate increases from 3.8% to 4.0%.

### Country snapshots:

- **India:** growth remains robust at 6.8% in 2024, softening modestly to 6.5% in 2025.
- **China:** slowing to 4.6% in 2024 and 4.1% in 2025.

- **Russia:** expected to be near 2.6% down to 1.1% in 2025.
- **Brazil and Mexico:** growth around 1.7% to 2.4%, constrained by fiscal settings.

#### Specific country developments:

- Kenya delivered 4.9% growth in Q1 2025, with full-year forecasts at 5.3%.
- Nigeria shows 3.4% projected growth for 2025 but is urged to adjust policies due to weak oil prices.
- Saudi Arabia: growth at 1.3% in 2024, rising to 3.5% in 2025.
- Indonesia: steady at 5.0% in 2024, easing to 4.7% in 2025.
- Vietnam: strong 7.1% in 2024, moderating to 5.2% in 2025.
- Philippines: robust 5.7% in 2024, slightly softening to 5.5% in 2025.
- Malaysia: growth at 5.1% in 2024, marginally dipping to 5.0% in 2025.
- Argentina: contracting 3.4% in 2024, rebounding around 4 5.5% in 2025.

Major EMDE challenges include rising debt loads, with public debt in developing countries surging to nearly 62% of GDP in 2023, fiscal space pressures, and shrinking concessional finance. The World Bank warns that fragile and conflict-affected states may experience a decline in per-capita GDP, calling for increased aid and reform. Financial market trends show rising ESG and digital-finance engagement in EMDEs, but inflation and macro risks threaten stability. (Source- IMF WEO, April 2025, UNCTAD “A World of Debt” (2025), and UNCTAD & UN reports)

#### 4. Indian Economic Review & Outlook

**Global Leadership:** With 6.5% growth in FY 2024–25, India stood out among major economies as the fastest grower. Press Information Bureau Strong Finish to FY 2024–25: The economy showed strength in Q4, with growth at 7.4%, led by a robust performance in services, construction, and consumption.

Ministry of Statistics Business Standard Momentum into FY 2025–26: India kicked off the new fiscal year strongly real GDP surged 7.8% in Q1 (April–June) FY 2025–26, up from 6.5% in the same quarter a year earlier In its June bulletin, the Reserve Bank of India (RBI) reported that high-frequency indicators such as e-way bills, GST collections, toll receipts, and digital payments point to robust activity in both industry and services, culminating in a sharp 7.4% GDP growth in Q4 FY 2024–25.

The IMF reaffirmed these robust figures following its February 2025 Article IV consultation, noting that India recorded 6% year-on-year growth in H1 of FY 2024–25 and forecasts 6.5% growth for both FY 2024–25 and FY 2025–26. The IMF emphasized that strong private consumption and macroeconomic stability underpin this resilience.

On the monetary front, the RBI has progressively eased policy: it cut the repo rate to 5.50%–6.0% in mid-2025, its first rate reduction since 2019, to support growth amid moderating inflation. Retail inflation has dipped to around 3.3% in March 2025, remaining comfortably within the RBI’s target band. This policy posture is reinforced by low non-performing assets (around 2.3%) and robust capital buffers (CAR ~17.2%) in the banking system.

From a fiscal perspective, the current account balance has improved, with the first surplus in four quarters at 1.3% of GDP and a full-year deficit narrowing to approximately 0.6%, driven by strong services exports and remittances. External debt stands at 18.8% of GDP, with forex reserves providing a buffer equivalent to nearly the entire external debt.

Business sentiment remains positive. The PHDCCI highlights India’s position as the fastest-growing G7 peer, citing a 61% surge in trade activity. Similarly, RBI and Axis Bank leaders note a “Goldilocks” macroeconomic environment, characterized by moderate inflation and a neutral policy stance, and expect rate cuts to support credit growth without derailing stability.

However, headwinds persist. Global trade tensions and US tariffs could subtract ~0.3 percentage points from growth, prompting the RBI to lower its FY 2025–26 GDP forecast to 6.5%, down from its earlier estimate of 6.7%. The rupee’s depreciation also introduces potential inflationary pressures, given India’s reliance on oil imports.

Key growth drivers include strong government capital expenditure, recovering rural demand supported by a healthy monsoon and rising agricultural output, as well as surging private investment in infrastructure and clean energy. Structural reforms such as easing lending norms for infrastructure projects, digital public platforms (e.g., UPI, Aadhaar), and expansion in rare-earth mining are enhancing productivity and investment appeal.

Industry observers, such as S&P and Business Standard, expect resilient growth through FY 2025–26, supported by favorable demographics, strong service exports, and monetary accommodation. Nevertheless, challenges remain: global commodity shocks, weather volatility, fiscal pressures tied to energy subsidies, and structural unemployment require ongoing vigilance.

In summary, India’s macroeconomic outlook for 2024–2025 remains constructive, with real GDP growth projected in the 6.5%–7.0% range, inflation expected to be contained at around 3%–4%, a stabilizing banking sector, external sector resilience, and broad-based demand support. The main uncertainties involve external trade policies, currency movement, and weather-linked risks. Overall, with prudent fiscal and monetary coordination and a continued emphasis on investment and reforms, India is well-positioned to sustain its high-growth trajectory. *(Source-RBI Bulletin, June 2025)*

5. Economic Overview (Digital Area)

i. Global Economic Review (FY 2024–25)

The global economy in FY 2024–25 continued to exhibit a measured but resilient recovery despite the complex interplay of macroeconomic headwinds, including prolonged geopolitical instability, tightening financial conditions, and persistent inflation in key markets. Global GDP growth moderated to approximately 2.8%, reflecting the combined impact of monetary policy adjustments across major economies, weakening global trade, and subdued consumer demand in mature markets.

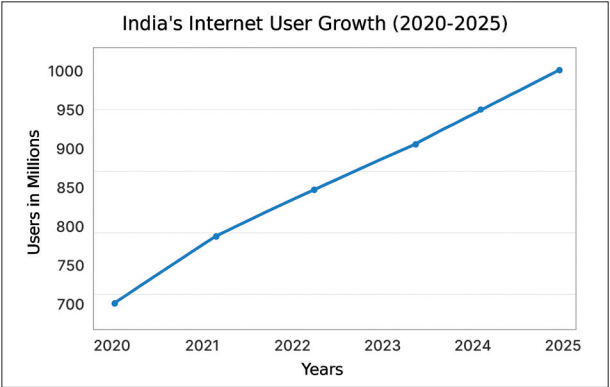
However, amidst this landscape of economic recalibration, the digital economy, especially the AI-powered marketing technology and cloud-based advertising segments, emerged as a counter-cyclical growth engine. As enterprises and brands recalibrated their cost structures and marketing strategies, they increasingly sought high-efficiency, data-driven platforms capable of delivering performance-based outcomes with precision. This strategic pivot has directly benefited intelligent advertising ecosystems such as those offered by Lucent Industries Limited, whose platforms leverage advanced machine learning models to optimize customer acquisition, personalization, and media spending.

The widespread proliferation of digital infrastructure, including 5G networks, cloud computing adoption, and the ongoing shift toward digital content consumption by consumers, has fundamentally altered the global marketing and media landscape. With smartphones, smart TVs, and connected screens becoming ubiquitous, the need for cross-device, hyper-personalized engagement solutions has never been greater. As a result, companies with scalable, AI-integrated advertising platforms have emerged as critical enablers of global digital commerce. *(Source- IMF WEO update and news coverage)*

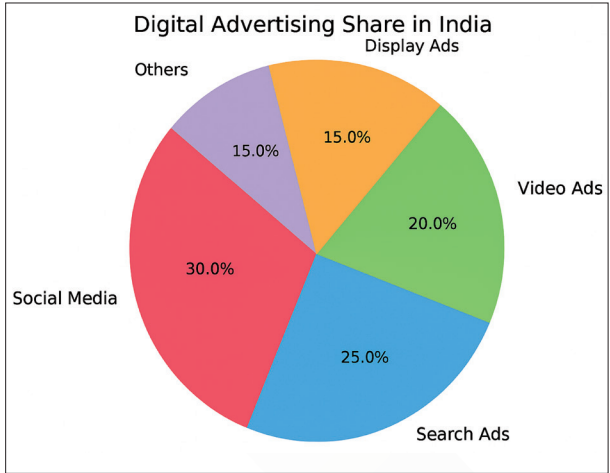
ii. Industry Structure, Developments & Opportunities

The global advertising and consumer growth technology sector is undergoing a profound shift driven by digitization, particularly through AI-powered, cloud-based platforms. Modern marketers increasingly rely on

platforms that integrate advanced consumer intelligence with machine learning to deliver hyper-personalized targeting and measure real-time performance.



One notable global player in this space (“Global Mega Trends”) operates purpose-built cloud-based solutions to help brands identify high-intent users through AI-driven behavioral analysis. By aggregating and interpreting data from browsing patterns to engagement signatures, the platform enables more effective ad placements, tighter ROI attribution, and adaptive campaign optimization.



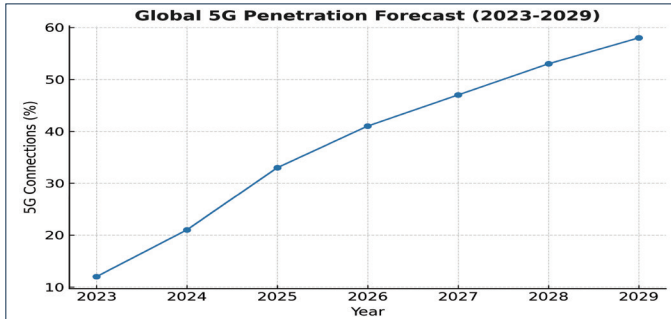
Opportunities here are vast: as mobile internet usage and data volumes surge worldwide, demand grows for scalable, privacy-compliant intelligence layers that connect consumers to brands with precision. This convergence opens avenues for partnerships across telecoms, e-commerce, fintech, and retail, particularly in markets where cloud infrastructure and regulatory frameworks are evolving rapidly. *(Source- IAMA & Kantar reports)*

iii. Mobile Internet Users & India’s Digital Transformation

India now boasts ~900 million internet users, the second-largest global base, and ~950 million broadband



(wireless) subscribers as of late 2024, with mobile consumption accounting for over 70% of all online activity. Average monthly mobile data usage reached an impressive ~19 GB per user in 2022 and continues to accelerate. (Source Ministry of Communications, India)



### This mobile-first revolution is supported by key infrastructure and policy frameworks:

Digital India & India Stack (Aadhaar, UPI, e-governance platforms) have driven secure, interoperable digital public services and financial inclusion.

The Digital Transformation Market in India is projected to grow from ~USD 124 billion (2025) to USD 267 billion (2030), at a CAGR of ~16.5%. Cloud-edge computing, generative AI, and private 5G account for much of this expansion.

Public-private initiatives such as government digitization programs, hyperscale investments by AWS, Azure, and Google, plus domestic IT giants (HCL, NTT, TCS)—are accelerating enterprise cloud migration, AI adoption, and IoT rollout

#### iv. AI & Cloud in Digital Marketing, Growth & Consumer Intelligence

The adoption of AI & analytics has become a megatrend, underpinned by exponential data creation, which doubles every three years, reaching approximately 180 ZB globally by 2025. Within marketing, this brings:

- **Hyper-personalized advertising:** AI models analyze granular user behavior to deliver real-time, context-aware messaging e.g., offering relevant promotions based on intent signals.
- **Behavioral insights:** Cloud-native platforms aggregate vast data, enabling insights that drive user acquisition and retention across consumer segments—from top-tier cities to rural India.

Indian emerging e-commerce players, AI-first Adtech startups, and cloud-native analytics vendors are making strong inroads. They seamlessly combine machine learning-based targeting with scalable cloud infrastructure to serve India's dynamic, vernacular-diverse market landscape.

#### v. Key Opportunities & Strategic Pillars

##### 1. Tier II/III & vernacular growth:

- Nearly 60% of e-commerce originates from beyond metro areas.
- AI-enabled platforms tailored to regional language preferences can unlock vast new audiences.

##### 2. SME digital acceleration:

- Cloud and AI investments among SMEs expected to grow ~21.9% CAGR to 2030.
- AI-powered Adtech lowers entry barriers and thus, small brands can now execute campaign strategies previously limited to large advertisers.

##### 3. Privacy-ready AI architectures:

- Post-2025 data protection laws in India emphasize consent and security.
- Platforms offering privacy-engineered Tactics (e.g., federated learning, anonymization) can gain market trust and compliance.

##### 4. Hybrid cloud + edge intelligence:

- With rising cloud-edge adoption, real-time ad adjustments and offline optimization become feasible in low-connectivity zones.

##### 5. Unified commerce and media solutions:

- Integrating ad targeting with UPI commerce, analytics, and cross-platform measurement enhances conversion outcomes.
- The growing social + live commerce trend (estimated at \$16–20 billion by FY 2025) offers new revenue channels.

#### vi. Industry Players & Ecosystem Outlook

- Global Mega Trends firms deploy AI-cloud stacks that automate user-intent detection and spend optimization best suited to digital-first economies like India. Their platforms scale across digital publishers, app ecosystems, and social networks.
- Indian SaaS/Adtech startups are building local stacks optimized for multilingual targeting, UPI integration, and affinity-based audience expansion, often faster to adapt than global incumbents.
- Telcos & hyperscalers (e.g., Jio, Airtel, AWS India, Google Cloud) enable edge capabilities, efficient AI targeting in 5G-enabled micro-markets.

#### vii. Collaborations Between These Players Can Deliver

- Localized creative platforms that tailor campaigns based on culture and context.



- AI SDKs for Indian developers that embed real-time intent detection inside apps and content portals.
- Regulatory-friendly measurement that analyzes reach and recall without compromising individual privacy.

### 6. Journey So Far:

- Lucent Industries Limited is a digital-first group specializing in AI-powered advertising, marketing, and consumer media platforms that drive meaningful growth for businesses worldwide. We believe technology should make digital growth simpler, which is why we have built our platforms from the ground up to help businesses reach their full potential in the digital economy. Our platforms harness the power of Deep Learning and Machine Learning to connect businesses with high-intent audiences across smartphones, smart TVs, and emerging connected screens. For agencies, we provide trusted, future-ready tools, and for businesses, we ensure that campaigns deliver clear and measurable outcomes.
- The Company was originally incorporated under the name and style of Sylph Education Solutions Limited. Pursuant to a Special Resolution passed by way of Postal Ballot dated February 18, 2022, the name of the Company was changed to Lucent Industries Limited. Accordingly, a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior, Madhya Pradesh, vide order dated March 29, 2022.
- Subsequently, the control and management of the Company were taken over by the promoters of Mobavenue through an open offer conducted in accordance with the provisions of the SEBI (SAST) Regulations, 2011. The open offer was made by the Company, subsequent to which the promoters of Mobavenue acquired a controlling interest of 67.61% in the Company.
- The Company is carrying on the business of an advertising and media agent's consultants. Providing services in digital marketing, content creation, mobile advertising, and promotion across various platforms, including mobile phones and other Internet-enabled and connected devices. It offers customized computer applications, IT solutions, technical consulting, and support services related to software, data networks, and systems integration. The company also provides a wide range of advertising services, including audio-visual media, digital media, and mobile content. Additionally, it is involved in the development, upgrading, and support of technology in fields like mobile apps, games, and digital transformation,

while promoting and managing various mobile-based products, services, and solutions. It operates in areas like outsourcing, mobile technology, IT-enabled services, e-commerce, and other technology-driven industries, providing consultancy, design, and execution services in these domains. The equity shares of the Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

- Lucent Industries is India's emerging performance marketing platform, driving sustainable growth for brands at every stage of the customer journey with impactful, data-driven insights to achieve global success. At Lucent Industries, we are more than just a performance marketing agency; we're your growth partner. We specialize in delivering strategies that yield measurable outcomes aligned with your business goals, ensuring clear, scalable, and sustainable success. With a data-driven approach, an eye for emerging trends, and a passion for excellence, we help brands overcome challenges in today's dynamic digital world. From strategizing to execution, every move we make is centered on performance and creating lasting value.
- Your Company does not believe in a one-size-fits-all approach; instead, it is committed to building and investing in purpose-built platforms. We design personalized campaign strategies that connect businesses with their target audiences, driving engagement and maximizing outcomes. Wherever a high-intent audience may be, our extensive media network and partnerships across diverse markets ensure that the business reaches and engages with them effectively.
- Lucent is set to evolve into India's leading platform for driving digital growth, empowering brands to thrive in a rapidly transforming economy. Guided by the new management's vision, we are building the foundation for the future of outcome-based marketing, where innovation, data intelligence, and technology converge to create unmatched opportunities for businesses.
- At Lucent, we are shaping more than campaigns; we're shaping the future of digital growth. Our mission is to transform into a trusted partner for brands not just in outcome-based marketing, but as the ecosystem that enables them to achieve scale, sustainability, and global impact. By embracing next-generation tools, predictive analytics, and evolving market trends, we aim to unlock limitless possibilities for our partners.
- From redefining strategies to pioneering execution models, every initiative we take is future-focused,

outcome-driven, and centered on delivering long-term value. With this transformative approach, Lucent Industries is on the path to becoming the growth platform that powers India's digital-first future.

- Wherever the high-intent audience may be, our extensive network across diverse markets ensures that the business reaches and engages with them effectively. Our team of experts brings deep industry knowledge in digital growth and an unparalleled commitment to businesses, delivering outcomes in their advertising and marketing.

### Our Core Purpose

Our purpose is to help businesses harness the power of digital to grow, compete, and succeed together. We aim to empower and support enterprises worldwide to thrive in a smarter, more connected digital ecosystem, driven by technology, data, and outcomes.

### Key Strengths

#### Tailored Strategies

Leverage our expansive network of high-performing media partners to expand consumer reach, drive conversions, and achieve sustainable revenue growth for businesses.

#### Branding

Move beyond standard campaigns with personalized branding strategies and position your brand miles ahead of the competition to ensure long-term customer loyalty.

#### Media Buying

Optimize your ad spending and boost campaign performance with expert media buying solutions to enhance your brand's visibility across multiple platforms.

#### Platform: OrbitX

OrbitX is an AI-powered search and contextual advertising platform built for the next generation of performance marketing teams. It helps you find, engage, and monetize high-value users across search, native, and social networks — intelligently. By predicting each customer's true value and automating the right actions at the right time, OrbitX makes your campaigns smarter, more efficient, and more impactful.

#### Key Strengths of OrbitX

- Proprietary AI & Machine Learning engine
- Platform works across search, native & social ads
- Precision targeting & enhanced user intent mapping

### Emerging Markets

We are looking to expand into emerging markets for this product, beginning with operations in the United Kingdom and the United States, followed by expansion into Europe, with the

goal of driving growth within this financial year.

### Strategic Impact

- Turns undervalued ad inventory into growth opportunities
- Boosts campaign ROI & brand performance
- Expands global footprint in AI-powered growth platforms.

### 7. Strategic Acquisition: Mobavenue Media Private Limited

Your Company has proposed the acquisition of 100% equity shares of Mobavenue Media Private Limited ("Mobavenue"), a promoter group company, for a consideration of up to ₹59.68 crores, subject to the approval of shareholders & other applicable authorities. This acquisition forms part of the Company's long-term strategy to streamline operations, enhance business synergies, and integrate advanced AI-powered advertising capabilities within its existing framework.

#### i. Mobavenue Media Private Limited

Mobavenue Media Private Limited is an AI-powered, cloud-based advertising and consumer growth platform built to help marketers connect with consumers through advanced intelligence. By identifying valuable, high-intent audiences with powerful machine learning algorithms, Mobavenue drives measurable outcomes and performance for brands.

Its purpose-built platforms turn digital advertising into personalized recommendations, boosting engagement and conversions. With seamless reach across smartphones, smart TVs, and connected screens, Mobavenue ensures brands maximize consumer connections and business growth.

#### ii. Market Synergy

The integration with Mobavenue marks a transformative milestone for Lucent, bringing together our established industry strengths and Mobavenue's proven expertise in Adtech and digital growth. Now, as part of the Lucent family, Mobavenue accelerates our evolution into a diverse, future-ready advertising and consumer growth platform, built to empower businesses at every stage of their journey. Together, we unite capabilities in advertising, technology, monetization, and growth solutions into one ecosystem. This integration fills us with confidence as it unlocks greater value, broadens our global presence, and opens doors to new client segments across geographies.

#### iii. Value Creation

The integration is set to unlock significant operational efficiencies by eliminating duplicate functions and leveraging shared resources. Through better utilization

LUCENT INDUSTRIES LIMITED

of cutting-edge technology and data analytics, the combined entity will drive stronger marketing ROI, enhance liquidity, and strengthen financial stability, thereby creating long-term value for all stakeholders.

through improved efficiency. It will further strengthen our position in the global digital marketing and Adtech space, enabling sustained growth, resilience, and leadership in an evolving industry landscape.

iv. Future Outlook

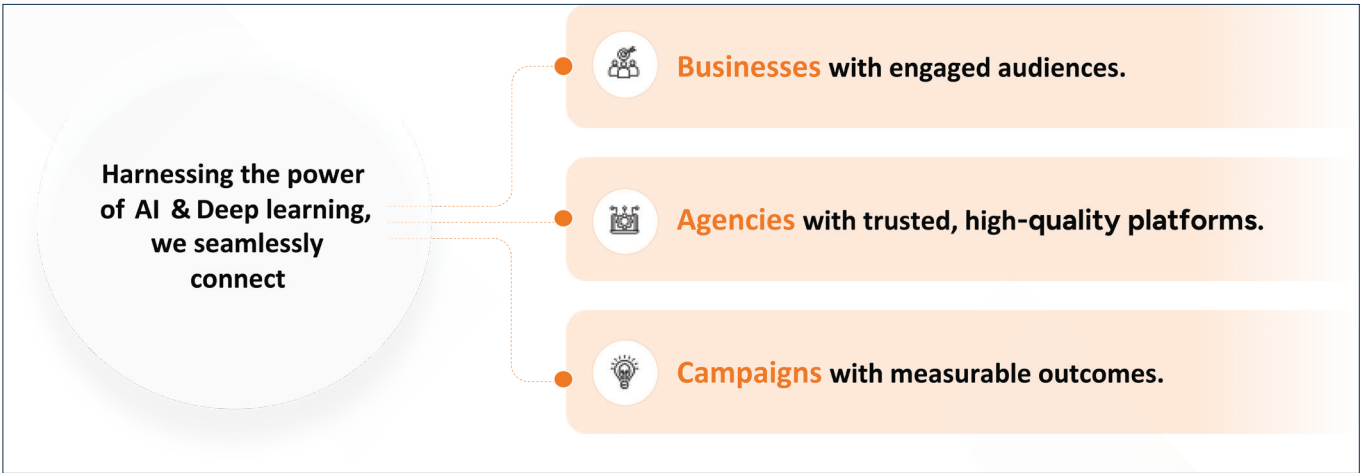
The acquisition will accelerate Lucent’s ability to bring innovative, tech-driven advertising solutions to market, while unlocking opportunities for stronger margins

Established in 2017 by tech enthusiasts and business leaders, our team has a combined professional experience of over 100+ years

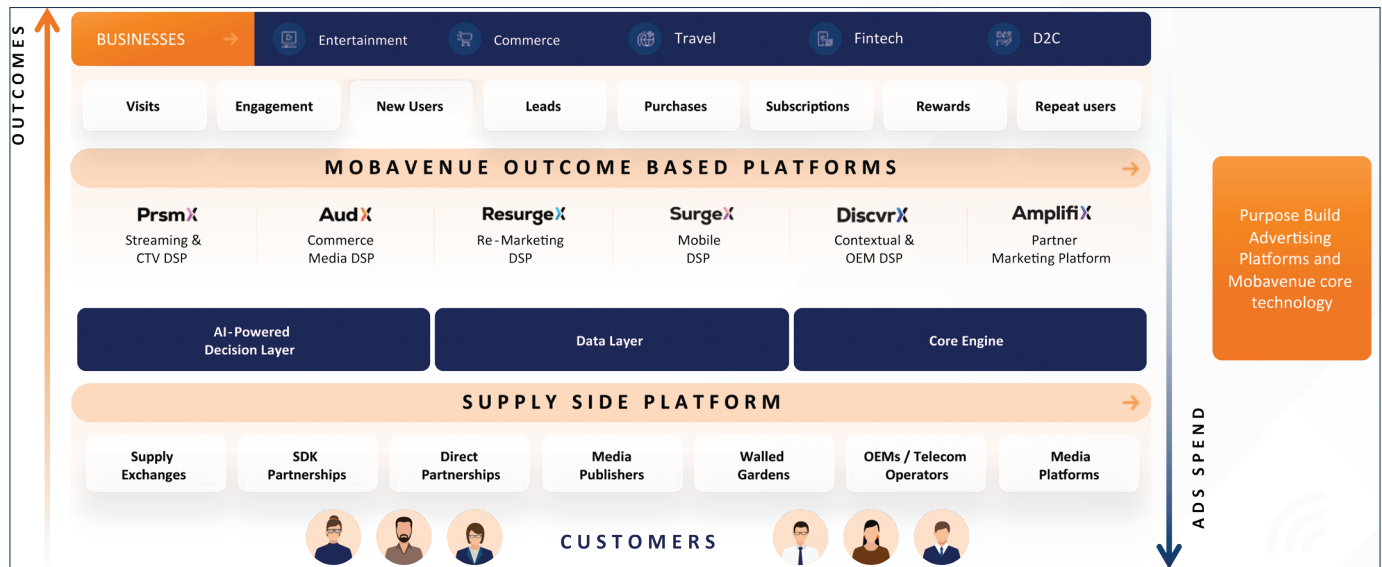
Company name	Mobavenue Media Private Limited
Founded	2017
Industry	Marketing & Advertising Platforms
No. of Employees	150+

Delivering Value Through Connected Consumer Journeys

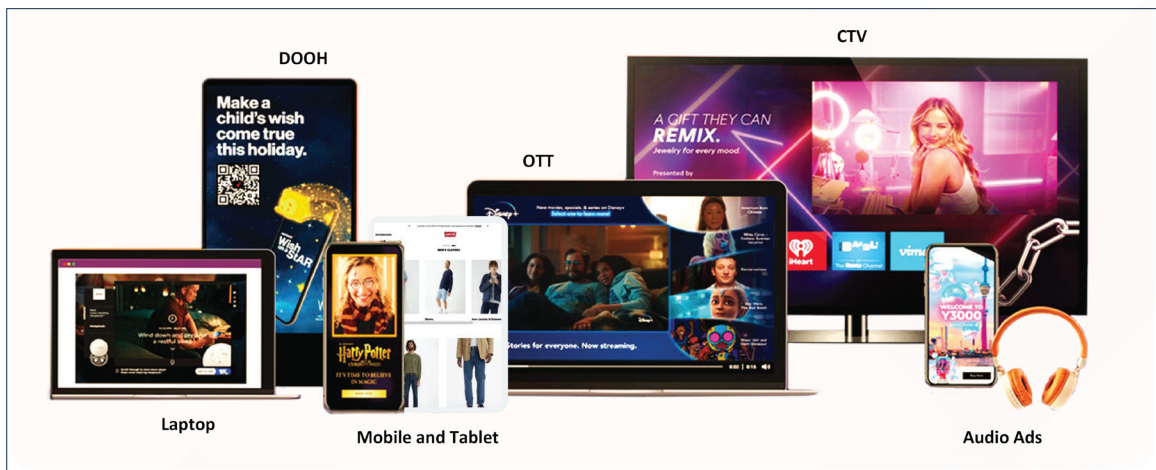
Our AI-Powered, Purpose-Built Platforms align with new journey and evolution



## Revolutionizing Digital Advertising



## Capturing Attention Everywhere Through Purpose-Built Solutions

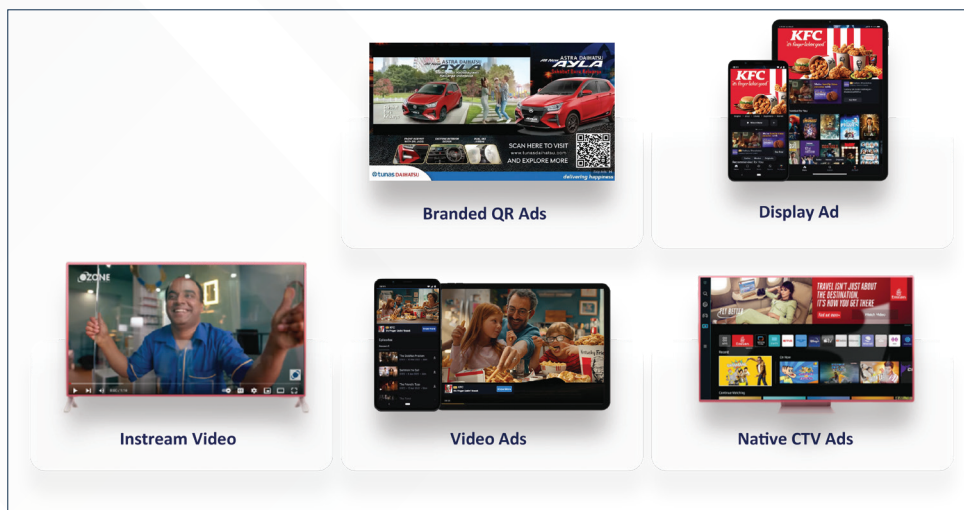


## Mobile-first, High-performance Ads Across All Use Cases

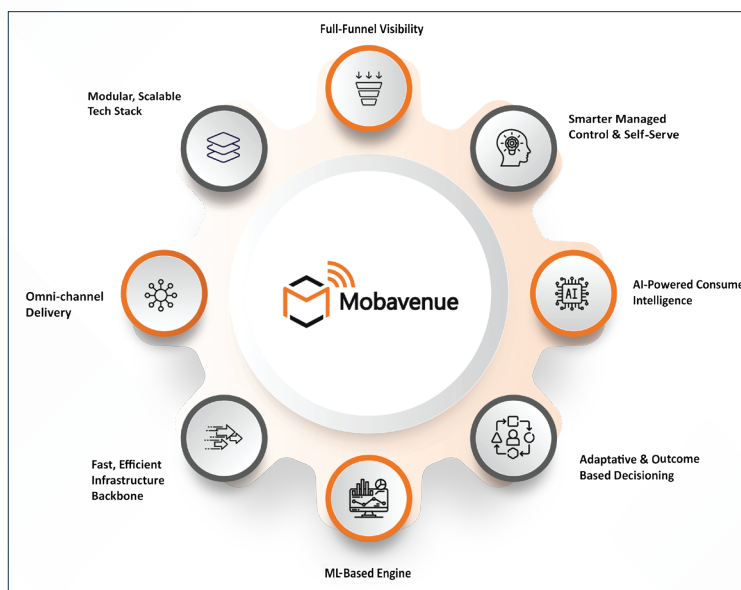




## Engagement and Online to Offline Ecosystem on Large Screens



## Integrated Advertising & Growth Platforms



### FINANCIAL PERFORMANCE OF THE COMPANY FOR FY 2024-2025

#### Revenues

The income from Operations for the Company has increased to INR 452 Lakhs in 2024-25 from INR Nil Lakhs in 2023-24.

#### Other Income

The Other income for the Company has increased to INR 19 Lakhs in 2024-25 from INR Nil Lakhs in 2023-24.

#### Operating Margin

The Operating Margin for the Company has increased to INR 112.33 Lakhs in 2024-25 from INR (12.42) Lakhs in 2023-24.

### Costs & Expenses

#### Employee Costs

The Employee costs for the Company have increased to INR 11.72 Lakhs in 2024-25 from INR 2.22 Lakhs in 2023-24.

#### Other Expenses

Other expenses for the Company have increased to INR 80.77 Lakhs in 2024-25 from INR 10.20 Lakhs in 2023-24.

#### Finance Costs

Finance costs for the Company have increased to INR 3.21 Lakhs in 2024-25 from INR Nil Lakhs in 2023-24.

#### Taxes on Income and Deferred Tax Provision



The Company's Deferred Tax Asset (net) has increased from INR (10.57) Lakhs in 2024-25 from INR Nil 2023-24. The Company has made a current Tax provision of INR 45.80 Lakhs.

- Profit before Tax

Profit before tax for the Company has increased to INR 112.33 Lakhs in 2024-25 from INR (12.42) Lakhs in 2023-24.

- Net Worth

The net worth of the Company has increased from INR 1512.73 Lakhs as on March 31, 2025 to INR 1435.63 Lakhs as on March 31, 2024. The increase in the amount of net worth is on account of new business operations for the current year.

- Income Tax Expense

Income tax expense was INR 45.80 Lakhs for 2024-25 and INR Nil Lakhs for 2023-24.

- Profit for the Year

As a result of the foregoing factors, profit after tax increased from INR 77.10 Lakhs in 2024-25 to INR (12.42) Lakhs in 2023-24.

- Earnings Per Share (EPS)

Basic and Diluted EPS was INR 0.51 for 2024-25 and INR (0.08) for 2023-24.

- Borrowings

The total standalone outstanding borrowing was INR Nil as on March 31, 2025 and INR 500 Lakhs on March 31, 2024.

- Cash and Bank Balance.

Cash and Bank balance increased to INR 385.74 Lakhs as of March 2025 from INR 0.41 Lakhs as of March 2024.

- Investments

Total Investment of the Company was INR 100.82 Lakhs as of March 2025 and INR 1836.33 Lakhs as of March 2024.

- Current Assets & Liabilities

The Company's current assets primarily consist of debtors, investment in liquid fund, inventories, cash and bank balances, loans and advances and other current Assets. Total current assets as on March 31, 2025 are INR 1521.60 Lakhs as against INR 0.41 Lakhs as on March 31, 2024.

The Company's current liabilities primarily consist of short term borrowings, trade payables, short term provisions and other current liabilities. Total current liabilities as on March 31, 2025 was INR 233.06 Lakhs as against INR 1.11 Lakhs as on March 31, 2024.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well-established Internal Control Systems, commensurate with the size, scale, and nature of its

operations. Stringent controls and processes are in place to monitor and control our operations across all the markets in which we operate. These controls have been designed to provide reasonable assurance regarding the maintenance of proper accounting controls, ensuring the reliability of financial reporting, monitoring operations, protecting assets from unauthorized use or loss, and compliance with applicable regulations. The Company has appointed N G Jain & Co as its Internal Auditors, an outside, independent agency, to conduct an internal audit. This audit aims to ensure the adequacy of the internal control system, compliance with applicable rules and regulations, and adherence to management policies. To maintain its independence, the Internal Auditor reports directly to the Audit Committee, which is chaired by an Independent Director of the Board.

The Internal Audit team conducts quarterly audits, which include a review of the operating effectiveness of internal controls. Based on the report of the Internal Auditor, reviewed quarterly by the Audit Committee, process owners undertake corrective action in their respective areas, thereby strengthening the controls.

#### HUMAN RESOURCES REVIEW

We continue to push the boundaries of our technology, products, and services, with a steadfast commitment to achieving greater milestones. We are deeply committed to fostering an environment that champions inclusive growth, encourages thought leadership, and nurtures talent. Our human resource strategy is comprehensive and carefully structured to support this goal, focusing on several key pillars:

- Adopting Fair and Ethical Business Practices:** We will ensure that our operations adhere to the highest standards of integrity and responsibility for ethical conduct.
- Promoting Workforce Diversity and Inclusiveness:** We will build a diverse, safe, and growth-oriented workplace that values every individual, driving innovation and creativity through varied perspectives and experiences.
- Performance-Based Compensation:** By offering competitive and merit-based compensation packages, we are committed to attracting, retaining, and rewarding top talent that contributes to our ongoing success.
- Rewards and Recognition Programs:** Our culture of excellence is sustained by recognizing and rewarding outstanding performance, fostering continuous improvement, and motivation across the organization.
- Continuous Learning and Development:** We aim to offer comprehensive training programs designed to enhance the technical, functional, and managerial skills of our employees, while also raising awareness about the Prevention of Sexual Harassment, Human Rights, Anti-Corruption, and Anti-Bribery.

### THREATS, RISKS AND CONCERNS

Your Company considers risk management as a fundamental component of its strategic planning and decision-making processes. Given the global scope of our operations, we face a diverse array of external and internal risks, including geopolitical and economic shifts, technological disruptions, and evolving regulatory landscapes. These risks, if not effectively managed, could have significant implications for our performance and long-term sustainability.

To address these challenges, our plan is to build a robust risk management framework that systematically identifies potential risks, assesses their potential impact, and outlines clear mitigation strategies. This comprehensive approach enables us not only to protect our assets, reputation, and financial health but also to ensure compliance with global regulatory standards. By doing so, we are better equipped to enhance stakeholder confidence and navigate both current and future challenges.

### KEY RATIOS

Please refer point no. 41.12 from the notes of standalone financial statements.

### CAUTIONARY STATEMENT

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

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

This Corporate Governance Report for Financial Year ("FY") 2024-25 has been prepared in accordance with Para C of Schedule V of the SEBI Listing Regulations as amended from time to time, read with relevant provisions of the Companies Act, 2013 ("the Act") & the Rules framed thereunder. As on March 31, 2025, the Company is in full compliance with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable.

## BOARD OF DIRECTORS

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

- i. During the year under review, the composition of the Board was in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Sections 149 and 152 of the Act read with rules made thereunder, except as stated in point (t) of the Other Disclosures and **Annexure-I** of this Annual Report.
- ii. As on March 31, 2025, the Company's Board comprised of three (3) Executive Directors and three (3) Non-Executive Independent Directors, including one (1) woman Independent Director. The number of Non-Executive Independent Directors is half of the total number of Directors. The detailed profiles of all the Directors, including their experience, expertise, and full-time positions, are available on the website of the Company at [www.lucentindustries.in](http://www.lucentindustries.in).
- iii. As per the provisions of Section 152 and other applicable provisions of the Act and the Rules made thereunder and in terms of the Articles of Association of the Company, Mr. Pareshbhai Sengal (DIN: 08444758) who was liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on September 30, 2024 had offered himself for re-appointment. The Board, after considering the relevant experience, expertise and integrity and recommendations of the Nomination and Remuneration Committee ("NRC"), recommended his re-appointment to the shareholders. The shareholders approved his re-appointment with the requisite majority at the AGM held on September 30, 2024.
- iv. None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies as disclosed under Section 184 of the Act read with rules framed thereunder.
  - In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Board Committees or Chairperson of more than 5 (five) Board Committees (the committees being, Audit Committee and Stakeholders Relationship Committee) across all public companies in which he/she is a Director.

- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.
  - None of the Directors are related to other Directors and the Key Managerial Personnel (“KMP”) of the Company.
  - Mr. Ishank Joshi, Managing Director and Chief Executive Officer of the Company does not serve as an Independent Director in any listed company.
  - Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (Seven) listed entities and none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 (three) listed entities.
- v. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties
- Based on the declaration received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
  - Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the independent directors have confirmed their enrolment in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs.
  - None of the Independent Directors are Whole Time Directors / Managing Directors in any listed entity, and neither do they serve as an Independent Director in more than 7 (Seven) listed entities.
  - Further, none of the Independent Directors serves as a Non-Independent Director of any company on the Board of which any of the Non-Independent Director of this Company is an Independent Director.
  - The Company has issued formal letters of appointment to the Independent Directors at the time of appointment which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of your Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of the Company at [https://www.luculentindustries.in/investor\\_doc/Terms-and-conditions-of-appointment-of-independent-directors.pdf](https://www.luculentindustries.in/investor_doc/Terms-and-conditions-of-appointment-of-independent-directors.pdf)
- vi. During the year under review, the Board met 12 (twelve) times i.e. on May 23, 2024; August 02, 2024; September 26, 2024; October 23, 2024; December 03, 2024; December 21, 2024; January 27, 2025; February 07, 2025; February 14, 2025; February 24, 2025; March 13, 2025 and March 19, 2025. The necessary quorum was present for all the meetings held during the FY 2024-25. The maximum gap between any two meetings did not exceed 120 days.
- vii. The details of the Directors on the Board during the year, including their category, attendance at Board Meetings held during the year under review and at the last AGM, as well as the names of other listed entities in which they hold directorships, together with the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are provided below:

Name of the Director and DIN	Category of Directors	No. of Directorships in other Public Companies*	No. of Committee memberships held in other Public Companies®		Directorship in other listed entities		No and % of equity shares held in the Company as at March 31, 2025
			Chairperson	Member	Name of the entity	Category of Directorship	
Mr. Ishank Joshi (DIN: 05289924)^	Managing Director and Chief Executive Officer	-	-	-	-	-	-
Mr. Kunal Kothari (DIN: 07111105)^	Whole-time Director and Chief Operating Officer	-	-	-	-	-	33,80,521 Equity Shares (22.54%)
Mr. Tejas Rathod (DIN: 07111110)^	Whole-time Director and Chief Financial Officer	-	-	-	-	-	33,80,520 Equity Shares (22.54%)
Mr. Pankaj Jain (DIN: 02920279)\$	Non-Executive Independent Director	1	-	-	-	-	-
Mr. Amit Kumar Mundra (DIN: 01491934)\$	Non-Executive Independent Director	2	1	3	Unilex Colours and Chemicals Limited till 3 <sup>rd</sup> June, 2025	Independent Director	-
Ms. Kanchan Vohra (DIN: 03597614)\$	Non-Executive Independent Director	3	1	4	-	-	-
Mr. Pareshbhai Sengal (DIN: 08444758)#	Whole-Time Director and Chief Financial Officer	3	2	3	1. Suncare Limited 2. Johnson Pharmacare Limited	1. Non-Executive - Non Independent Director 2. Independent Director	-
Mr. Kartik Raval (DIN: 09609710) #	Non-Executive Independent Director	1	0	3	Suncare Traders Limited	Non –Executive Independent Director	-
Ms. Manisha Maneklal Patel (DIN: 08482812) #	Non-Executive Independent Director	5	3	9	1. Amerise Biosciences Limited 2. Amraworld Agrico Limited 3. Johnson Pharmacare Limited	1. Independent Director 2. Independent Director 3. Independent Director	-



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

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

^Mr. Ishank Joshi, Mr. Kunal Hasmukh Kothari, and Mr. Tejas Rathod were appointed to the Board on September 26, 2024. Subsequently, with effect from March 13, 2025, Mr. Ishank Joshi was appointed as Managing Director & CEO, Mr. Kunal Hasmukh Kothari as Whole-Time Director & COO, and Mr. Tejas Rathod as Whole-Time Director & CFO. Mr. Kunal Hasmukh Kothari and Mr. Tejas Rathod are also promoters of the Company.

\$Mr. Pankaj Jain, Mr. Amit Kumar Mundra, and Ms. Kanchan Vohra were appointed as Non-Executive Independent Directors of the Company with effect from January 27, 2025.

# Mr. Pareshbhai Sengal, Whole-Time Director and Chief Financial Officer, resigned with effect from January 13, 2025, due to pre-occupation. Consequently, he ceased to be a member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company.

# Mr. Kartik Raval, Non-Executive Independent Director, resigned with effect from January 13, 2025, due to pre-occupation and confirmed that there was no other material reason for his resignation. Consequently, he ceased to be a member of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee of the Company.

# Ms. Manisha Maneklal Patel, Non-Executive Independent Director, resigned with effect from January 13, 2025, due to pre-occupation and confirmed that there was no other material reason for her resignation. Consequently, she ceased to be the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company.

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

#### Attendance of Directors at Board Meetings and AGM held during the FY 2024-25:

Name of the Directors	Category	Board Meetings entitled to attend (12 meetings held)	Board Meetings attended	Whether Attended last AGM
Mr. Ishank Joshi	Managing Director and Chief Executive Officer	9	9	Yes
Mr. Kunal Kothari	Whole-time Director and Chief Operating Officer	9	9	Yes
Mr. Tejas Rathod	Whole-time Director and Chief Financial Officer	9	9	Yes
Mr. Pankaj Jain	Non-Executive Independent Director	5	5	NA
Mr. Amit Kumar Mundra	Non-Executive Independent Director	5	5	NA
Ms. Kanchan Vohra	Non-Executive Independent Director	5	5	NA
Mr. Pareshbhai Sengal	Whole-Time Director and Chief Financial Officer	6	6	Yes
Mr. Kartik Raval	Non-Executive Independent Director	6	6	Yes
Ms. Manisha Patel	Non-Executive Independent Director	6	6	Yes

#### Independent Directors:

The Board comprises 3 (three) Independent Directors as on March 31, 2025. The tenure of all Independent Directors is in accordance with the Act and SEBI Listing Regulations.

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

#### Familiarization Programme for Independent Directors:

The newly appointed Independent Directors of the Company are familiarised with various aspects of the Company such as its constitution, vision and mission statement, business activities, operating geographies, strategic direction, and business model

through detailed presentations. To supplement this, relevant information materials including the latest Annual Report, Code of Conduct, Code of Internal Procedures and Conduct for Prohibition of Insider Trading, other applicable policies, and performance highlights are also provided. These resources aim to create awareness about the roles, rights, and responsibilities of Independent Directors. The Familiarisation programme also covers the financial performance of the Company, budgetary controls, and operational oversight processes.

To ensure continuous learning, periodic presentations are also arranged to update Independent Directors on business developments, strategic initiatives, and regulatory changes impacting the Company and their responsibilities. The training sessions are also conducted by experts on the legal and governance aspects of an Independent Director's role. The Familiarisation programme is led by the Managing Director and other senior executives, with the Chief Financial Officer or other authorised officers providing insights into financial matters. The Company Secretary, along with other KMP and senior management, are actively involved in conducting and coordinating these programmes as needed.

The details of the Familiarisation programme of the Independent Directors as required under Regulation 25(7) and Regulations 46 of the SEBI Listing Regulations are available on the website of the Company at [https://www.lucentindustries.in/investor\\_doc/Familiarization\\_Programme.pdf](https://www.lucentindustries.in/investor_doc/Familiarization_Programme.pdf)

Directors' skills, expertise, competencies and attributes desirable for the Company's business and sector in which it functions:

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

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

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

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

### COMMITTEES OF THE BOARD

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

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

The Committees are represented by a combination of Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall Management of various affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for information or approval.

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

#### Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

#### Number of meetings:

During the year under review, the Audit Committee met 6 (Six) times on May 23, 2024; August 02, 2024; October 23, 2024; February 07, 2025; February 14, 2025 and February 24, 2025.

#### Composition of the Committee and Meetings attended by each member:

Name of the members	Designation in Committee	Category	No. of meetings entitled to attend	No. of meetings attended	Designation Post reconstitution w.e.f. January 27, 2025
Manisha Maneklal Patel*	Chairperson	Non-Executive Independent Director	3	3	-
Pareshbhai Ganpatbhai Sengal*	Member	Executive Director & CFO	3	3	-
Kartik Raval*	Member	Non-Executive Independent Director	3	3	-

Name of the members	Designation in Committee	Category	No. of meetings entitled to attend	No. of meetings attended	Designation Post reconstitution w.e.f. January 27, 2025
Pankaj Kewalchand Jain (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Chairperson
Amit Kumar Mundra (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Member
Kanchan Vohra (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Member
Kunal Hasmukh Kothari	Member	Executive Director & COO	3	3	Member

\*Ms. Manisha Maneklal Patel ceased to be the Chairperson of Audit Committee pursuant to her resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

\*Mr. Pareshbhai Ganpatbhai Sengal ceased to be a member of Audit Committee pursuant to his resignation from the position of Whole-Time Director and Chief Financial Officer with effect from January 13, 2025.

\*Mr. Kartik Raval ceased to be a member of Audit Committee pursuant to his resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

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

#### Terms of reference:

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

#### A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Act and SEBI Listing Regulations.

#### B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings, if any;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### Nomination & Remuneration Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its NRC, composition and terms of reference of which are in conformity with the said provisions.

#### Number of meetings:

During the year under review, the Nomination & Remuneration Committee met 5 (Five) times on September 26, 2024; December 03, 2024; January 27, 2025; February 07, 2025 and March 13, 2025.

#### Composition of the Committee and Meetings attended by each member:

Name of the members	Designation in Committee	Category	No. of meetings entitled to attend	No. of meetings attended	Designation Post reconstitution w.e.f. January 27, 2025
Manisha Maneklal Patel*	Chairperson	Non-Executive Independent Director	2	2	-
Pareshbhai Ganpatbhai Sengal*	Member	Executive Director & CFO	2	2	-
Kartik Raval*	Member	Non-Executive Independent Director	2	2	-
Pankaj Kewalchand Jain (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Chairperson
Amit Kumar Mundra (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Member
Kanchan Vohra (Appointed w.e.f. January 27, 2025)	-	Non-Executive Independent Director	3	3	Member

\*Ms. Manisha Maneklal Patel ceased to be the Chairperson of Nomination & Remuneration Committee pursuant to her resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

\*Mr. Pareshbhai Ganpatbhai Sengal ceased to be a member of Nomination & Remuneration Committee pursuant to his resignation from the position of Whole-Time Director and Chief Financial Officer with effect from January 13, 2025.

\*Mr. Kartik Raval ceased to be a member of Nomination & Remuneration Committee pursuant to his resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

#### Terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
2. Formulation of criteria for evaluation of independent directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
  5. Analysing, monitoring and reviewing various human resource and compensation matters;
  6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
  9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
  11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
  12. Perform such other activities as may be delegated by the Board or specified/ provided under the Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

**Performance evaluation criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes knowledge and qualifications, participation and decision making by a director, leadership abilities, maintenance of confidentiality and independence of behaviour and judgement.

**REMUNERATION OF DIRECTORS****Remuneration Policy:**

Pursuant to provisions of Section 178 of the Act, read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy which includes the criteria of making payments to Directors including Non-executive directors, KMPs and Senior Management is available on the website of your Company at <https://www.lucentindustries.in/investordoc/NominationAndRemunerationPolicyLIL.pdf>

**Service contracts, Notice Period and Severance Fees**

The terms and conditions of appointment of the Executive Directors are governed by their respective service contracts and are in accordance with the Company's internal policies and applicable regulatory provisions. There is no separate provision for payment of severance fees to the Executive Directors.

## Details of remuneration paid for the year ended March 31, 2025:

Based on the recommendation of the Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval, if any. Details of remuneration paid to Executive and Non-Executive Directors for the FY 2024-25 is provided hereinafter:

### I. Managing Director and Executive Directors

Name	Fixed Salary (Rs. in lakhs)	Bonus	Stock options	Pensions	Performance linked incentives	Benefits, perquisites and allowances (Rs. in lakhs)	Total (Rs. in lakhs)
Mr. Ishank Joshi ( <i>Appointed as MD w.e.f March 13, 2025</i> )	0.61	-	-	-	-	Nil	0.61
Mr. Kunal Kothari ( <i>Appointed as WTD w.e.f March 13, 2025</i> )	0.61	-	-	-	-	Nil	0.61
Mr. Tejas Rathod ( <i>Appointed as WTD w.e.f March 13, 2025</i> )	0.61	-	-	-	-	Nil	0.61
Mr. Pareshbhai Ganpatbhai Sengal ( <i>Resigned as WTD &amp; CFO w.e.f January 13, 2025</i> )	0.20	-	-	-	-	Nil	0.20

### II. Non-Executive Independent Directors

Name of the Directors	Sitting Fees (Rs. in lakhs)	Bonus	Stock options	Pensions	Performance linked incentives	Fixed Remuneration (Rs. in lakhs)
Mr. Pankaj Kewalchand Jain ( <i>Appointed w.e.f January 27, 2025</i> )	1.00	-	-	-	-	Nil
Mr. Amit Kumar Mundra ( <i>Appointed w.e.f January 27, 2025</i> )	1.00	-	-	-	-	Nil
Ms. Kanchan Vohra ( <i>Appointed w.e.f January 27, 2025</i> )	1.00	-	-	-	-	Nil
Mr. Kartik Raval ( <i>Resigned w.e.f January 13, 2025</i> )	Nil	-	-	-	-	Nil
Ms. Manisha Maneklal Patel ( <i>Resigned w.e.f January 13, 2025</i> )	Nil	-	-	-	-	Nil

There is no pecuniary relationship or transactions of the Non-Executive Directors except sitting fees paid to them for attending the Board and Committee Meetings, commission and/or reimbursement of expenses, if any.

### Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is constituted by the Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178(5) of the Act.

#### Number of meetings:

During the period under review, the Stakeholders' Relationship Committee met 4 (four) times on April 08, 2024; July 03, 2024; October 09, 2024 and January 11, 2025.

**Composition of the committee and meetings attended by each member:**

Name of the members	Designation in Committee	Category	No. of meetings entitled to attend	No. of meetings attended	Designation Post reconstitution w.e.f. January 27, 2025
Manisha Maneklal Patel*	Chairperson	Non-Executive Independent Director	4	4	-
Pareshbhai Ganpatbhai Sengal*	Member	Executive Director & CFO	4	4	-
Kartik Raval*	Member	Non-Executive Independent Director	4	4	-
Amit Kumar Mundra (Appointed w.e.f January 27, 2025)	-	Non-Executive Independent Director	0	0	Chairperson
Tejas Kiritkumar Rathod (Appointed w.e.f January 27, 2025)	-	Executive Director & CFO	0	0	Member
Kunal Hasmukh Kothari (Appointed w.e.f January 27, 2025)	-	Executive Director & COO	0	0	Member

\*Ms. Manisha Maneklal Patel ceased to be the Chairperson of Stakeholders' Relationship Committee pursuant to her resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

\*Mr. Pareshbhai Ganpatbhai Sengal ceased to be a member of Stakeholders' Relationship Committee pursuant to his resignation from the position of Whole-Time Director and Chief Financial Officer with effect from January 13, 2025.

\*Mr. Kartik Raval ceased to be a member of Stakeholders' Relationship Committee pursuant to his resignation as Non-Executive Independent Director of the Company with effect from January 13, 2025.

**Terms of reference:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

### Name and Designation of the Compliance Officer:

The details of the Compliance Officer as on the date of this report are as follows:

**Manali Gohil**

**Company Secretary and Compliance Officer**

E-mail: cs@lucentindustries.in

### Details of Investor Complaints received and redressed during FY 2024-25.

No of complaints pending as at start of FY 24-25	No of complaints received during FY 24-25	No of complaints disposed off during FY 24-25	No of complaints pending as at end of FY 24-25
0	1	1	0

### Risk Management Committee:

In accordance with Regulation 21(5) of the SEBI Listing Regulations, the provisions relating to the constitution of a Risk Management Committee are applicable to the top 1,000 listed entities based on market capitalization. As the Company does not fall within the top 1,000 listed entities as per the latest data provided by the stock exchange(s), the requirement to constitute a Risk Management Committee is currently not applicable.

### Particulars of Senior Management Personnel:

The particulars of Senior Management Personnel as per Regulation 16(1)(d) of the SEBI Listing Regulations including the changes during the FY 2024-25 are as follows:

Name	Designation	Effective date of change during FY 2024-25
Pareshbhai Ganpatbhai Sengal	Whole Time Director & Chief Financial Officer	Resigned w.e.f January 13, 2025
Soni Pandiya	Company Secretary & Compliance Officer	Resigned w.e.f January 13, 2025
Manali Gohil	Company Secretary & Compliance Officer	Appointed w.e.f February 07, 2025
Ishank Joshi	Managing Director & Chief Executive Officer	Appointed w.e.f March 13, 2025
Tejas Kiritkumar Rathod	Whole Time Director & Chief Financial Officer	Appointed w.e.f March 13, 2025
Kunal Hasmukh Kothari	Whole Time Director & Chief Operating Officer	Appointed w.e.f March 13, 2025

### GENERAL BODY MEETINGS

#### Annual General Meeting (AGM):

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Date	September 30, 2024	September 25, 2023	September 20, 2022
Time	04:00 PM	11:00 AM	01:00 PM
Venue	Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006	Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006	Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006
Special Resolutions	-	-	-

#### Extraordinary General Meetings:

No Extra-Ordinary General Meetings were convened during the FY 2024-25.



**Postal Ballot:**

The following resolutions were passed by shareholders through Special Resolution via Postal Ballot on January 09, 2025:

1. Change of object clause of the Memorandum of Association of the Company;

i) Voted in favour of the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	4	1,01,41,575	100.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>4</b>	<b>1,01,41,575</b>	<b>100.00</b>

ii) Voted against the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

iii) Invalid Votes

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes cast (shares)
Remote e-voting	0	0
Voting by Ballot Paper	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

2. Adoption of Articles of Association of the Company as per Companies Act, 2013;

i) Voted in favour of the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	4	1,01,41,575	100.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>4</b>	<b>1,01,41,575</b>	<b>100.00</b>

ii) Voted against the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

iii) Invalid Votes

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes cast (shares)
Remote e-voting	0	0
Voting by Ballot Paper	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

3. Appointment of Mr. Kunal Hasmukh Kothari (DIN: 07111105) as Executive Director of the Company and to fix the remuneration payable;

- i) Voted in favour of the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	4	1,01,41,575	100.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>4</b>	<b>1,01,41,575</b>	<b>100.00</b>

- ii) Voted against the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

- iii) Invalid Votes

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes cast (shares)
Remote e-voting	0	0
Voting by Ballot Paper	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

4. Appointment of Mr. Tejas Kiritkumar Rathod (DIN: 07111110) as Executive Director of the Company and to fix the remuneration payable;

- i) Voted in favour of the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	4	1,01,41,575	100.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>4</b>	<b>1,01,41,575</b>	<b>100.00</b>

- ii) Voted against the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

- iii) Invalid Votes

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes cast (shares)
Remote e-voting	0	0
Voting by Ballot Paper	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

5. Appointment of Mr. Ishank Joshi (DIN: 05289924) as Executive Director of the Company and to fix the remuneration payable.

i) Voted in favour of the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	4	1,01,41,575	100.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>4</b>	<b>1,01,41,575</b>	<b>100.00</b>

ii) Voted against the resolution

Type of Voting	Number of members voted	Number of votes cast (shares)	% of total number of valid votes cast
Remote e-voting	0	0	0.00
Voting by Ballot Paper	0	0	0.00
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

iii) Invalid Votes

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes cast (shares)
Remote e-voting	0	0
Voting by Ballot Paper	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

#### Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Act read with the rules framed thereunder and relevant MCA Circulars. The Board of Directors appointed Mrs. Rupal Patel (FCS - 6275, CP No. - 3803), Practicing Company Secretaries, Ahmedabad, as the 'Scrutinizer' for conducting the Postal Ballot, including the e-voting process, in a fair and transparent manner. The Scrutinizer submitted his report on January 10, 2025 for postal ballot carried out for the period December 10, 2024 to January 09, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The Company had provided a remote e-voting facility to its Members through National Securities Depository Limited.

#### Details of special resolution proposed to be conducted through postal ballot:

During the year under review the Company had proposed the following businesses for approval of Shareholders through e-Voting for which the approval was obtained on July 02, 2025:

1. Material Related Party Transaction(s) with Mobavenue Media Private Limited - Sales and purchase;
2. Material Related Party Transaction(s) with Mobavenue Media Private Limited – Intercorporate Loans & advances;
3. Material Related Party Transaction(s) with PDavenue Marketing Private Limited - Sales and purchase;
4. Material Related Party Transaction(s) with PDavenue Marketing Private Limited Intercorporate Loans & advances;
5. Material Related Party Transaction(s) with Mobavenue Global Holdings Limited - Sales and purchase;
6. Material Related Party Transaction(s) with Mobavenue Global Holdings Limited - Intercorporate Loans & advances;
7. Approval of the acquisition of 100% equity shares of Mobavenue Media Private Limited, from Kunal Kothari, Tejas Rathod, Prachi being a Material Related Party Transaction(s);
8. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013;
9. To approve the borrowing limits of the Company under section 180(1)(a) of the Companies Act, 2013;
10. To approve the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013;
11. Approval of the change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.

## MEANS OF COMMUNICATION

### Website:

The Company maintains a website viz. [www.lucentindustries.in](http://www.lucentindustries.in) where annual reports, earnings calls, press releases, stock exchange filings, quarterly reports, and corporate governance policies, the details about the Company, its Board of Directors and Management and all disclosures mandated under SEBI Listing Regulations are made available.

### Financial Results and Newspaper Publications

The financial results of the Company are submitted to the Stock Exchanges on their respective websites, and are also uploaded on the Company's website.

The quarterly and annual results of your Company are published in English and Regional (Hindi) newspapers, i.e., Free Press Indore and Choutha Sansar.

### Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts:

All official news along with earnings call presentations and presentations made at investor conferences/analyst meets, are posted on the Company's website at <https://www.lucentindustries.in/investors/investorpresentationreports>

### E-mail:

The Company has a dedicated email ID for investor communications: [cs@lucentindustries.in](mailto:cs@lucentindustries.in).

## GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to your Company by the Ministry of Corporate Affairs (MCA) is L73100MP2010PLC023011.

### Annual General Meeting for FY 2024-25 and other Corporate information:

<b>AGM date, time and venue</b>	<p><b>Date: Monday. 29<sup>th</sup> September, 2025</b></p> <p><b>Time: 3.00 PM</b></p> <p><b>Venue:</b> through Video Conferencing ("VC")/other Audio Visual Means ("OAVM")</p> <p>For other details, please refer to the Notice of the AGM.</p> <p>As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM</p>
<b>Financial Year</b>	April 01, 2024 to March 31, 2025
<b>Dividend Payment Date</b>	The Company's Board has not recommended any dividends for FY 2024-25
<b>Date of Book closure</b>	Not applicable
<b>Registered Office and address</b>	208, White Lotus Plaza, 1 Avantika Nagar, Scheme No. 51, Sangam Nagar, Army Head Quarter, Indore, Madhya Pradesh - 452006
<b>Corporate Office Address/ for correspondence</b>	Unit 111 B Wing Western Edge II, Magathane, Borivali East, Mumbai, Maharashtra, India, 400066
<b>Name and Address of Stock Exchanges where Company's securities are listed</b>	<p>BSE Limited</p> <p>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India</p> <p>Scrip Code: 539682</p>
<b>Listing fees</b>	The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE
<b>Registrar and Share Transfer Agents (RTA)</b>	<p>Satellite Corporate Services Pvt. Ltd.</p> <p>Address: Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra - 400072</p> <p>Ph.: 022 - 28520461/462</p> <p>Email: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a></p>

**In case the Securities are suspended from Trading, the Board's Report shall explain the Reason thereof:**

Not applicable

**Share Transfer System and Nomination Facility:**

As of March 31, 2025, all shares of the Company are held in dematerialized form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

**Number of Shares held in Physical Form:**

As on March 31, 2025, no shares were held in physical form.

**Distribution of shareholding as on March 31, 2025:**

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 - 100	368	77.31	5268	0.04
101 - 500	42	8.82	9998	0.07
501 - 1000	11	2.31	7834	0.05
1001 - 2000	19	3.99	28439	0.19
2001 - 3000	4	0.84	10149	0.07
3001 - 4000	4	0.84	14189	0.1
4001 - 5000	3	0.63	13249	0.09
5001 - 10000	8	1.68	61899	0.41
10001 - 20000	4	0.84	60831	0.41
20001 - 50000	1	0.21	25000	0.17
50001 & above	12	2.53	14763144	98.40
<b>Total</b>	<b>476</b>	<b>100</b>	<b>15,00,00,000</b>	<b>100.00</b>

**Categories of equity shareholding as on March 31, 2025:**

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	1,01,41,560	67.61
Non Resident	161	0.00
Resident Individuals holding share capital upto Rs. 2 Lakhs	1,89,251	1.26
Resident Individual holding share capital in excess of Rs. 2 Lakhs	11,99,870	8.00
Body Corporates	2,75,860	1.84
Others	31,93,298	21.29
<b>Grand Total</b>	<b>1,50,00,000</b>	<b>100</b>



**Top ten equity shareholders of the Company as on March 31, 2025:**

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Kunal Hasmukh Kothari	33,80,521	22.54
2	Tejas Kiritkumar Rathod	33,80,520	22.54
3	Prachi	33,80,519	22.54
4	*Pranir Investments	23,16,814	15.45
5	Neha Ravindrakumar Shethwala	6,79,870	4.53
6	#Krishna Corporation	6,41,300	4.28
7	Meena Ashok Shah	4,95,000	3.30
8	\$ Shiv Corporation	2,30,000	1.53
9	Nilmesh Infrabuild LLP	1,58,750	1.06
10	Parichay Infrastructure	99,850	0.67

**Note:**

\*Falguni Chandresh Lotia is now Pranir Investments

\$Neha Jigar Kshatri is now Shiv Corporation

#Jigar Rashmikant Kshatri is now Krishna Corporation

**Dematerialization of shares and liquidity:**

As of March 31, 2025, 100% of the Company's shares are held in dematerialized form, with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All shares of the company are liquid and traded in normal volume on BSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE622Q01019. None of the securities of the Company are suspended from trading. The number of shares held with each depository as at March 31, 2025 are as under:

Depository	Number of shares	% of total equity
NSDL	11,22,284	7.48
CDSL	1,38,77,716	92.52
Total	1,50,00,000	100.00

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal with any commodities. For details of foreign exchange risk, please refer to the Management Discussion and Analysis Report. The Company does not have any hedging activities.

**Equity shares in the suspense account:**

The Company does not have any equity shares in the suspense account.

**Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

**Green Initiative:**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

## LUCENT INDUSTRIES LIMITED

### Plant Location:

As the nature of the Company's operations is service-oriented and technology-driven, it does not involve any manufacturing activities. Accordingly, the Company does not have any plant or manufacturing facility.

### Address for correspondence:

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or Company at the below mentioned address:

### Registrar and Share Transfer Agent

Satellite Corporate Services Pvt. Ltd.

Address: Office No 106-107, Dattani Plaza, East West Compound,  
Andheri Kurla Road, Safedpul Sakinaka, Mumbai,

Maharashtra - 400072

Ph.: 022 - 28520461/462

Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

### Lucent Industries Limited

**Regd. Off:** 208, White Lotus Plaza, Avantika Nagar, Scheme No. 51 Sangam Nagar,  
Army Head Quarter Indore, Madhya Pradesh- 452006

**Corporate office:** Unit 111 B-Wing, Western Edge II, Magathane, Mumbai,  
Borivali East, Maharashtra, India, 400066

E-mail: [cs@lucentindustries.in](mailto:cs@lucentindustries.in)

Website: [www.lucentindustries.in](http://www.lucentindustries.in)

### Credit Rating:

The Company has not issued any securities/instruments for which credit rating is required.

## OTHER DISCLOSURES

### a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the FY ended March 31, 2025, there were no materially significant related party transactions that had potential conflict with the interest of your Company. The policy on dealing with related party transactions is available on the website of your Company at [https://www.lucentindustries.in/investor\\_doc/Related\\_Party\\_Transaction\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Related_Party_Transaction_Policy_LIL.pdf)

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliance and no penalty or strictures were imposed on your Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets, except as stated in the point no. (s) of the Other Disclosures.

### b. Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of your Company at [https://www.lucentindustries.in/investor\\_doc/Dividend\\_Distribution\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Dividend_Distribution_Policy_LIL.pdf)

### c. Vigil Mechanism/ Whistleblower Policy:

The Company has adopted a Whistleblower Policy and has established necessary Vigil Mechanism as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange

Board of India (Prohibition of Insider Trading) Regulations, 2015., the details of which have been provided in the Board's Report. The Company affirms that no personnel have been denied access to the Audit Committee. The said policy is available on the website of your Company at [https://www.lucentindustries.in/investor\\_doc/Whistle\\_Blower\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Whistle_Blower_Policy_LIL.pdf)

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations, except as stated in point no. (s) of the Other Disclosures. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- The Company has one woman Independent Director on its Board of Directors
- The Company's financial statements have an ssunmodified opinion
- Internal auditor of the Company reports directly to the Audit Committee

**e. Material Subsidiary Companies and Policy on Related Party Transactions:**

The Company has no material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations. Accordingly, disclosure under Regulation 24 is not applicable. As required under Regulation 23 of the SEBI Listing Regulations, the Company has adopted a policy on Related Party Transactions and as per Regulation 16(1)(c) & 24 of the SEBI Listing Regulations, the Company has adopted a policy on determination of material subsidiaries. The Policies are available on the website of your Company at [https://www.lucentindustries.in/investor\\_doc/Related\\_Party\\_Transaction\\_Policy\\_LIL.pdf](https://www.lucentindustries.in/investor_doc/Related_Party_Transaction_Policy_LIL.pdf)

**f. Disclosure of Commodity price risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the FY ended March 31, 2025, there were no funds raised through preferential allotment or qualified institutions placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

**h. Certificate from Practicing Company Secretary on Non-Disqualification of Directors:**

The Company has obtained a certificate from M/s. Vishal N Manseta, Practicing Company Secretary that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as **Annexure-F**.

**i. Recommendation of Committees:**

During the FY ended March 31, 2025, the Board of Directors of the Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

**j. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report. The Internal Complaints Committee is constituted as per the Act and meets periodically to review and assess any cases, if received

No of complaints filed during the FY 24-25	No of complaints disposed of during the FY 24-25	No of complaints pending as on end of FY 24-25
0	0	0

**k. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested: During the FY ended March 31, 2025, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested.**

**l. Auditors' Remuneration:**

The total fees paid by your Company to its statutory auditors for all audit-related activities in FY 2024-25 was Rs. 1,74,000/-

**m. Disclosures of certain types of agreements binding listed entities:**

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations, 2015.

**n. Code of Conduct:**

The Board has laid down a Code of Conduct to be complied with all the Board Members and Senior Management Personnel of your Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of your Company at [https://www.lucentindustries.in/investors/code\\_conduct](https://www.lucentindustries.in/investors/code_conduct)

A declaration signed by the Chief Executive Officer stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as **Annexure-G** to this report.

**o. CEO/ CFO Certification:**

The Chief Executive Officer and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 certifying that the financial statements as on March 31, 2025 do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs. This Certificate is provided as **Annexure-H** to this report.

**p. Certificate on Compliance of Corporate Governance:**

Pursuant to Schedule V Part E of SEBI Listing Regulations, 2015, a certificate from, M/s. Vishal N Manseta, Practicing Company Secretary certifying the compliance by your Company with the provisions of the Corporate Governance is provided as **Annexure-I** to this report.

**q. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable****r. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:**

The Company has complied with all the requirements of the Corporate Governance Report under sub-para (2) to Sub-para (10) of Section C of Schedule V of the SEBI Listing Regulation, except for the matters outlined in the **Annexure I**.

**s. Non-Compliance of Regulations Relating to Corporate Governance under SEBI Listing Regulations, if any:**

The Company has complied with and duly disclosed all the mandatory corporate governance requirements as prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), except for the matters specified in **Annexure -I**.

Further, there are no other instances of non-compliance relating to the corporate governance requirements. All requisite disclosures have been made to the Stock Exchanges and other regulatory authorities, as and when required. The Company has adhered to the provisions of the aforesaid Regulations, circulars, and guidelines issued thereunder, except in respect of the matters specifically mentioned below.

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fin e/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Management Response
1.	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint a woman director. Quarter ended December 2024	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint a woman director. Quarter ended December 2024	Bombay Stock Exchange	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint a woman director. Quarter ended December 2024	35,400	The Company has paid fine of Rs.35,400/-. At the time of filing the Corporate Governance Report for the quarter ended December 31, 2024 and pursuant to the ongoing management transition, the Board of Directors consisted of six members, with four being Executive Directors and two being Non-Executive Independent Directors.  The company had initiated the process of appointing (including Women Director) additional Independent Directors to ensure compliance with the SEBI LODR Regulations. These appointments were finalized on January 27, 2025, thereby bringing the Board composition in line with the regulatory requirements. We assured that appropriate steps have been taken to address the matter.
2.	The company is not in compliance with regulation 46 of the SEBI (LODR) Regulations, 2015	Regulation 46 of the SEBI (LODR) Regulations, 2015	The company has not updated the website in timely manner	NA	Advisory	The company has not updated the website in timely manner	NA	The new management, comprising the Board of Directors post-open offer, has resolved to promptly implement this observation.



Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Management Response
3.	Non-compliance with various provisions of SEBI (LODR) Regulations, 2015	Regulation 6, 13, 17, 18, 19, 20	The company was in violation of various provisions of SEBI (LODR) Regulations, 2015	BSE Limited	Fine	The company was in violation of various provisions of SEBI (LODR) Regulations, 2015	12,43,720 *On Cumulative basis	Total outstanding fine amount was Rs. 12,43,720. The Company has filed waiver application to BSE against which BSE has replied to the Company vide email dated 24-05-2021 mentioning that the waiver application is under consideration with BSE. BSE has waived off fine amount of Rs. 18,800 and communicated to the company vide BSE Email dated 07-01-2020 and rejected the waiver for other application.  The Company has made payment of Outstanding fine amount i.e. Rs. 12,43,720 on May 24, 2024

By order of the Board of Directors  
For Lucent Industries Limited

Sd/-  
**Ishank Joshi**  
Managing Director and Chief Executive Officer  
DIN: 05289924

Sd/-  
**Kunal Hasamukh Kothari**  
Whole-time Director and Chief Operating Officer  
DIN: 07111105

Date: 12th August, 2025  
Place: Mumbai

## ANNEXURE - F

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Lucent Industries Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lucent Industries Limited having CIN L73100MP2010PLC023011 and having registered office at Unit 111 B Wing Western Edge II, Magathane, Borivali East, Mumbai, Borivlai East, Maharashtra, India, 400066 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the documents / information provided to me and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) done by me, as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority: -

Ensuring the eligibility of directors for the appointment or continuity of Directors on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Mumbai**  
**Date : August 13, 2025**  
**UDIN: A025183G001001147**

**Vishal N. Manseta**  
**M. No : 25183**  
**C.P. No : 8981**  
**PRC No : 1584/2021**

## ANNEXURE - G

### CEO's Declaration to Compliance of Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Corporate Governance section on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Place: Mumbai  
Date : 12<sup>th</sup> August, 2025

**Ishank Joshi**  
Managing Director & Chief Executive Officer  
DIN: 05289924

## ANNEXURE - H

### CEO and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors,  
Lucent Industries Limited**

We, Ishank Joshi, Managing Director & Chief Executive Officer and Tejas Kiritkumar Rathod, Chief Financial Officer (CFO) of Lucent Industries Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that these statements:
  1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
  1. Significant changes in internal control over financial reporting during the year, if any.
  2. Significant changes if any in accounting policies during the year and the same has been disclosed in the notes to financial statements; and
  3. That there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

**Ishank Joshi**

**Managing Director and Chief Executive Officer**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2025**

**Tejas Kiritkumar Rathod**

**Whole-Time Director and Chief Financial Officer**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2025**

## ANNEXURE - I

### Certificate By The Practicing Company Secretary On Corporate Governance

To,  
The Members of  
**Lucent Industries Limited**

I have examined the compliance of conditions of Corporate Governance by Lucent Industries Limited, for the year ended on March 31, 2025, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

The company has not complied with Applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provisions of the Companies act, 2013, the same are incorporated in secretarial audit report and are self-explanatory in nature.

In the given situation, I certify that the company has not complied with conditions of Corporate Governance during the Financial Year 2024-25 as stipulated.

I further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Vishal N. Manseta**

C.P. No. : 8981

ACS No. : 25183

Place : Mumbai

Date : August 13, 2025

UDIN : A025183G001001114



# INDEPENDENT AUDITOR'S REPORT

To  
The Members of Lucent Industries Limited  
(Formerly Known as Sylph Education Solutions Limited)

Report on the Audit of Standalone Financial Statements

## Opinion

We have audited the accompanying Standalone Financial Statements of **Lucent Industries Limited (Formerly Known as Sylph Education Solutions Limited)** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended on that date, and notes to Standalone Financial Statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

## Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement and shareholder's information, but does not include the Standalone Financial Statements and our auditor's report thereon. The said reports are expected to be made available to us after the issue of our auditors' 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible 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 including Other Comprehensive Income, cash flows and statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matter

N. A. Shah Associates LLP has been appointed as joint auditor on April 15, 2025 for F.Y. 2024-25. The audit of financial statements for the year ended March, 31 2024 have been carried out by M/s. Goenka Mehta & Associates (one of the joint auditor).

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and loss Account including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with the relevant books of account maintained for the purpose of preparation of the Standalone Financial Statements.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with respect to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to Standalone Financial Statements.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors for the year except sitting fees to independent directors and non-executive directors is in accordance with the provisions of section 197(5) of the Act; and
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations for which provisions have not been made which would impact on its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) As per the management representation provided, we report,
  - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.
  - no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v) The Board of Directors during their meeting dated June 3, 2025 have not declared dividend
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated from March 27, 2025 to March 31, 2025, 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 features being tampered with. Additionally, audit trail has been preserved by the Company w.e.f. March 27, 2025 as per the statutory requirements for record retention.

For **M/s. Goenka Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 129445W

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

**Gaurav Mehta**  
Partner  
Membership No.: 130401  
UDIN: 25130401BMMICJ4677

**Prashant Daftary**  
Partner  
Membership No.: 117080  
UDIN: 25117080BMJBFB6513

Place: Rajkot  
Date: June 3, 2025

Place: Mumbai  
Date: June 3, 2025

**Annexure “A” To Independent Auditor’s Report for the year ended March 31, 2025 [Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirement” of our report of even date]**

- (i) The Company does not have any property, plant and equipment and intangible assets. Therefore, the requirement of paragraph 3(i) of the said order is not applicable to the Company.
- (ii) In respect of Inventory:
- a) The Company does not have any inventory and hence reporting under paragraph 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, requirements of paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has not made any investments or provided guarantees or securities to Companies, firms, Limited Liability Partnerships and other parties. Further, the Company has given unsecured loans and advances in the nature of loans to other entities for which our comments are as under:
- a) the Company has granted unsecured loans and the details for the same have been given below:

Particulars	Loans or advances in the nature of loan (Amount in Rs. Lakhs)
Aggregate amount granted / provided during the year	
Subsidiary	-
Others	1,050.00
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	-
Others	700.00

Based on the information and explanation given to us, apart from the above, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans.

- b) According to the information and explanations given to us, based on the audit procedures performed by us, we are of the opinion that loans given by the Company are prima facie not prejudicial to the Company’s interest. Further, as informed to us, the Company has not made any investment, provided guarantee, given security or given any advances in nature of loan.
- c) According to the information and explanations given to us, in respect of demand loan, the principal and interest have been repaid as and when demanded. In absence of repayment schedule as regards principal and interest, the question of our comment on regularity of receipt of principal amount and interest does not arise.
- d) In respect of loans repayable on demand, we are unable to comment on the amounts overdue for more than ninety days, if any and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.
- e) According to the information and explanation given to us, during the year there is no renewal or extension, or fresh loans granted to settle the overdue of existing loans given to the same parties.
- 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	1,050.00	-	-
Percentage of loans / advances in nature of loans to the total loans	100%	-	-



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for any goods and services rendered by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the Company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, as applicable. There are no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at March 31, 2024:
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
  - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to financial institutions or banks or any other lender.
  - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Therefore, the paragraph 3(ix)(c) of the Order is not applicable.
  - d) According to the information and explanations given to us, the audit procedures performed by us and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Companies Act, 2013. The Company does not have any joint ventures and associates. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable.
  - f) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures and associates. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable.
- (x)
  - a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

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

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

(xiv)

- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

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

(xvi)

- a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) As informed to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current year. The Company has incurred cash losses of Rs. 12.42 Lakhs in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.

- (xix) 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 financial statements and 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 comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of financial Statement as and when they fall due within a period of one year from the financial statement 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 financial statement date, will get discharged by the Company as and when they fall due.

## LUCENT INDUSTRIES LIMITED

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

**For M/s. Goenka Mehta & Associates**

Chartered Accountants

Firm Registration No. 129445W

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No. 116560W/W100149

**Gaurav Mehta**

Partner

Membership No.: 130401

UDIN: 25130401BMMICJ4677

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBF6513

Place: Rajkot

Date: June 3, 2025

Place: Mumbai

Date: June 3, 2025

**Annexure “B” To Independent Auditor’s Report for the year ended March 31, 2025 [Referred to in paragraph 2(g) under the heading “Report on other legal and regulatory requirement” of our report of even date]**

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Lucent Industries Limited (“the Company”), as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, read with our comment given in Emphasis of Matter para below, the Company has, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls were operating effectively as at March 31, 2025 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Emphasis of matter**

During the year, the Company has amended object clause in the Memorandum of Association (MOA) to start the new business activity, i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods, accordingly the Company is in process of updating the Internal control with reference to Standalone Financial Statements documentation. Presently, the compliance with internal control and guidelines are monitored by the senior management.

Our opinion on the internal financial controls with reference to Standalone Financial Statements is not modified in respect of the above matters.

**Responsibilities of Management and Board of Directors for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). This responsibility includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding on internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference

to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants  
Firm Registration No. 129445W

#### **For N. A. Shah Associates LLP**

Chartered Accountants  
Firm Registration No. 116560W/W100149

#### **Gaurav Mehta**

Partner  
Membership No.: 130401  
UDIN: 25130401BMMICJ4677

#### **Prashant Daftary**

Partner  
Membership No.: 117080  
UDIN: 25117080BMJBFB6513

Place: Rajkot

Date: June 3, 2025

Place: Mumbai

Date: June 3, 2025



## Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Financial Assets			
(i) Investments	3	100.82	1,836.33
(ii) Other Financial Assets	4	12.81	-
(b) Deferred Tax Assets (Net)	5	10.57	-
(c) Other Non-Current Assets	6	100.00	100.00
		<b>224.19</b>	<b>1,936.33</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	454.46	-
(ii) Cash & Cash Equivalents	8	385.74	0.41
(iii) Loans	9	665.00	-
(iv) Other Financial Assets	10	0.44	-
(b) Other Current Assets	11	15.96	-
		<b>1,521.60</b>	<b>0.41</b>
		<b>1,745.79</b>	<b>1,936.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,500.00	1,500.00
(b) Other Equity	13	12.73	(64.37)
		<b>1,512.73</b>	<b>1,435.63</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	500.00
		<b>-</b>	<b>500.00</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	15		
- Total outstanding dues to micro and small enterprise		-	-
- Total outstanding dues to creditors other than micro and small enterprise		172.92	-
(ii) Other Financial Liabilities	16	6.37	1.11
(b) Other Current Liabilities	17	8.87	-
(c) Current Tax Liabilities (net)	18	44.90	-
		<b>233.06</b>	<b>1.11</b>
		<b>1,745.79</b>	<b>1,936.74</b>

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.  
As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

Place: Rajkot  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

## Standalone Statement of Profit and Loss for the year ended March 31, 2025.

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	19	452.00	-
II Other Income	20	19.00	-
<b>III Total Income (I+II)</b>		<b>471.00</b>	<b>-</b>
<b>IV Expenses:</b>			
Data costs	21	262.97	-
Employee Benefit Expense	22	11.72	2.22
Finance costs	23	3.21	-
Other Expenses	24	80.77	10.20
<b>Total Expenses</b>		<b>358.67</b>	<b>12.42</b>
<b>V Profit/(loss) before tax</b>		<b>112.33</b>	<b>(12.42)</b>
<b>VI Tax Expense:</b>			
(1) Current tax		45.80	-
(2) Deferred tax		(10.57)	-
Total tax expenses		35.23	-
<b>VII Profit (Loss) for the year from continuing operations (V-VI)</b>		<b>77.10</b>	<b>(12.42)</b>
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>VIII Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) for the year (VII+VIII)</b>		<b>77.10</b>	<b>(12.42)</b>
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>77.10</b>	<b>(12.42)</b>
<b>XII Earnings per equity share (for continued operation):</b>			
(1) Basic	29	0.51	(0.08)
(2) Diluted	29	0.51	(0.08)
<b>XIII Earning per equity share (for discontinued operation):</b>			
(1) Basic	29	-	-
(2) Diluted	29	-	-

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.  
As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

**Place: Rajkot**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

## Standalone Statement of Cash Flow for the Year Ended March 31, 2025.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	112.33	(12.42)
<b>Adjustments for:</b>		
Interest income	(14.46)	-
Gain on fair value changes	(4.54)	-
Interest expenses	3.21	-
Allowance for expected credit loss	37.98	-
Net unrealised exchange (gain) / loss	0.37	-
<b>Operating profit before working capital changes</b>	<b>134.89</b>	<b>(12.42)</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Trade receivables	(457.11)	-
Increase/(decrease) in Other Current Assets	(15.96)	(100.00)
Increase/(decrease) in Other Current Financial Assets	(0.47)	-
Increase/(decrease) in Other Current Liabilities	5.66	-
Increase/(decrease) in Other Current Financial Liabilities	5.27	0.77
Increase/(decrease) in Trade Payable	172.92	-
<b>Cash Generated used in Operations</b>	<b>(154.79)</b>	<b>(111.65)</b>
Direct taxes paid (net of refunds)	(0.90)	-
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>(155.70)</b>	<b>(111.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in mutual funds	(100.00)	-
Sale of investments in preference shares	917.50	-
Withdrawal of balance in partnership firm upon retirement	918.83	-
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>1,736.33</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of short term borrowing	(832.50)	-
Proceed from short term borrowing	332.50	110.00
Loans given	(1,050.00)	-
Repayment of loans received	350.00	-
Interest received	0.98	-
<b>Net Cash Inflow / (Outflow) from Financing Activities (C)</b>	<b>(1,199.02)</b>	<b>110.00</b>
Net increase/(decrease) in cash & cash equivalents (A+B+C)	381.62	(1.65)
Cash and Cash equivalents at beginning of the year	0.41	2.06
Effect of fair value gain / (loss) on liquid mutual funds	3.72	
<b>Cash and Cash equivalents at end of the year</b>	<b>385.74</b>	<b>0.41</b>

## Standalone Statement of Cash Flow for the Year Ended March 31, 2025.( Contd.)

(Rs. In Lakhs)

Components of Cash and Cash Equivalents:	As at March 31, 2025	As at March 31, 2024
<b>Balances with bank</b>		
- Current account	78.52	0.20
Cash in hand	3.49	0.21
Liquid Mutual Funds	303.72	-
<b>Total</b>	<b>385.74</b>	<b>0.41</b>

## Explanatory notes to Statements of cash flow:

- (a) Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.
- (b) Refer note 35 for changes in financing activities arising from cash and non-cash changes.

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

**Place: Rajkot**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### A Equity share capital (Refer Note 12)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,500.00	1,500.00
Changes in equity share capital during the year	-	-
Balance as at the end of the year	1,500.00	1,500.00

### B Other Equity (Refer Note 13)

(Rs. In Lakhs)

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
Balance as at April 1, 2023	(109.88)	57.93	-	(51.95)
Profit / (Loss) for the year	(12.42)	-	-	(12.42)
Other Comprehensive Income for the year	-	-	-	-
Balance as on March 31, 2024	(122.30)	57.93	-	(64.37)
Profit for the period	77.10	-	-	77.10
Other Comprehensive Income for the year	-	-	-	-
Balance as on March 31, 2025	(45.20)	57.93	-	12.73

#### Notes :

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**For N. A. Shah Associates LLP**  
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**For and on behalf of the Board of Directors of  
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Company Secretary  
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Place: Rajkot  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025****1. Corporate information**

Lucent Industries Limited (Formerly Sylph Education Solutions Limited) ("the Company") was incorporated on January 29, 2010. The company has its registered office at 208, White Lotus Plaza, Avantika Nagar, Scheme no 51, Sangam Nagar, Army Head Quarter, Indore, (M.P)- 452006.

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

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and adopted by Board of Directors of the Company in their meeting held on June 3, 2025 and are subject to the approval of the shareholders at the Annual General Meeting.

**2. Material accounting policies****2.1. Compliance with Ind AS**

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

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

**2.2. Basis of preparation and presentation**

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

The Standalone Financial Statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

**(a) Functional and presentation of currency**

The Standalone Financial Statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

**(b) Fair value measurement**

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

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

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

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

**2.3. Presentation and disclosure of standalone financial statement**

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

### 2.4. Trade receivables:

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

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

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

### 2.5. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

- (i) Revenue comprises rendering of services is recognized on an accrual basis as and when services are rendered based on the terms of the contract. Sales of services are recognized net of indirect taxes and discounts. Revenue yet to be billed is recognized as unbilled revenue and billing in excess of contract revenue has been reflected as advance billed revenue.
- (ii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.
- (iii) Income from Investment in Partnership Firms:  
Share of profit/loss in Partnership firms is recognized when the right to receive is established as per agreement/ agreed terms between all the partners/members.

### 2.6. Borrowing costs

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

### 2.7. Leases

#### Company as a lessee

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

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

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

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

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

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

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

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

**2.8. Foreign currency transaction**

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

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

**2.9. Impairment of Non-Financial Assets:**

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 2.10. Non-current assets held for disposal and discontinued operations

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

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

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

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

### 2.11. Taxes on income

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

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

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

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

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

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

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

### 2.12. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.



## **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

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

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

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

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

### **2.13. Earnings per share**

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

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

### **2.14. Cash and cash equivalent**

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

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

### **2.15. Cash flow statement**

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

### **2.16. Segment Reporting**

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

### **2.17. Financial instruments**

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

#### **Initial recognition and measurement**

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



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

### 2.17.1. Financial assets

#### Subsequent measurement:

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

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

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

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

#### Financial assets measured at amortized cost:

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

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

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

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

#### Investments in equity instruments at FVTOCI

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Effective interest method**

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

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

**Impairment of financial assets**

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

**De-recognition of financial asset**

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

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

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

**Investment in subsidiary:**

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 2.17.2. Financial Liability and equity instrument

#### Classification as debt or equity

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

#### Equity instruments

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

#### Financial liabilities

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

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

#### Financial liabilities at FVTPL

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

#### A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

#### Financial liabilities subsequently measured at amortised cost

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

### Financial guarantee contracts

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

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

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

### Compound financial instruments

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

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

### Offsetting of financial instruments

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

### Reclassification

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

#### 2.17.3. Fair value measurement

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

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

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

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

### 2.18. Use of material accounting estimates, judgements and assumptions

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

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

- i) Impairment of financial assets:
- ii) Estimation of provisions and contingent liabilities
- iii) Income taxes:
- iv) Impairment of non-financial assets:

### 2.19. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards of amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not modified any new standards or amendments to the existing standards applicable to the Company.



Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

3 Investment (non-current)

(Rs. In Lakhs)

Particulars	Nominal value per share	No. of Shares/ Units		As at March 31, 2025	As at March 31, 2024
		As at March 31, 2025	As at March 31, 2024		
<b>A. At Fair Value through Profit and Loss</b>					
<b>(i) Investment in Mutual fund (unquoted)</b>					
Invesco Mutual Fund	-	1,61,179.83	-	50.63	-
DSP Mutual Fund	-	3,41,070.33	-	50.19	-
<b>B. At Amortised cost</b>					
<b>(i) Investment in preference shares (unquoted)</b>					
2% Non-cumulative redeemable preference shares (fully paid up)	100	-	9,17,500.00	-	917.50
<b>(ii) Investment in partnership firm</b>					
M/s Shree Capital Partners	-	-	-	-	918.83
				<b>100.82</b>	<b>1,836.33</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	100.82	1,836.33
Aggregate amount of impairment in value of investments	-	-

3.1 Details of investment in Partnership Firm i.e. M/s Shree Capital Partners:

Name of the Partners	As at March 31, 2025	As at March 31, 2024
	Share of each Partner	Share of each Partner
	(%)	(%)
Lucent Industries Limited	-	12.50
Ramanlal Trivedi	-	0.50
Anand Trivedi	-	0.50
Simplex Trading and Agencies Ltd	-	25.00
Ravi Saini	-	4.00
Markand Virendra Parikh HUF	-	30.00
Saianand Commercials Limited	-	15.00
Sword Edge Commercials Limited	-	12.50
<b>Total</b>	<b>-</b>	<b>100.00</b>

3.2 During the year, the Company has retired as partner from partnership firm in which it had minority interest and withdrawn the invested amount of Rs. 918.83 Lakhs. Further, as per the information available with the management, there was no profit / loss upto the date of retirement.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 4 Other Financial Assets (Non-Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortized cost:		
Interest accrued but not due on loans	13.48	-
Less: Allowance for expected credit loss	(0.67)	-
<b>Total</b>	<b>12.81</b>	<b>-</b>

### 5 Deferred Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets:		
- On allowance for expected credit loss	10.57	-
<b>Total</b>	<b>10.57</b>	<b>-</b>

- 5.1 In the earlier years, deferred tax assets was not recognised in absence of reasonable certainty however, upon the change in object clause in MOA of Company as mentioned in note 32, the Company commenced operation in relation to digital media and advertising agency and has made net profit during the year. Consequently, deferred tax assets of earlier period is utilized and also deferred tax assets has been recognised on timing differences.

### 6 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advance against property purchase	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

- 6.1 In the earlier year, the Company had given advance of Rs. 100 Lakhs to Ms. Himani Makani for the purpose of purchase of property.

### 7 Trade Receivables (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Dues from others	456.74	-
Less: Allowance for expected credit loss	(2.28)	-
<b>Total</b>	<b>454.46</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

## Ageing for trade receivables as at March 31, 2025

(Rs. In Lakhs)

Particulars	Not due	Less than 1 year	1-2 years	More than 2 years	Total
Undisputed Trade receivables - considered good	456.74	-	-	-	456.74
Undisputed Trade receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Gross Total</b>	<b>456.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456.74</b>
Less: Allowance for expected credit loss	(2.28)	-	-	-	(2.28)
<b>Total</b>	<b>454.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>454.46</b>

## Ageing for trade receivables as at March 31, 2024

Particulars	Not due	Less than 1 year	1-2 years	More than 2 years	Total
Undisputed Trade receivables - considered good	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Gross Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Allowance for expected credit loss	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8 Cash And Cash Equivalent

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.49	0.21
Balance with scheduled banks		
- Current account	78.52	0.20
Liquid Mutual Funds (refer note 8.1)	303.72	-
<b>Total</b>	<b>385.74</b>	<b>0.41</b>

## 8.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Face Value of Rs. 10/- each fully paid up		
Axis Ultra Short Term Fund [Units 8,72,437.610 (P.Y. Nil)]	126.24	-
Baroda BNP Paribas Mutual Fund [Units 1,29,021.145 (P.Y. Nil)]	50.73	-
Kotak Low Duration Fund [Units 1,547.974 (P.Y. Nil)]	50.73	-
Tata Ultra Short Term Fund [Units 5,45,848.073 (P.Y. Nil)]	76.03	-
<b>Total</b>	<b>303.72</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 9 Loans (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
At amortized cost:		
Unsecured, Considered good		
Loan to Others	700.00	-
Less: Allowances for expected credit loss	(35.00)	
<b>Total</b>	<b>665.00</b>	<b>-</b>

9.1 The Company has given working capital loans of Rs. 700 Lakhs during the year to Suday Tradex Private Limited at interest rate of 6% per annum repayable on demand within a period of 24 months.

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

### 10 Other Financial Assets (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security Deposit	0.47	-
Less: Allowances for expected credit loss	(0.02)	-
<b>Total</b>	<b>0.44</b>	<b>-</b>

### 11 Other Current Asset

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	10.92	-
Prepaid expenses	0.32	-
Advances for expenses	4.72	-
<b>Total</b>	<b>15.96</b>	<b>-</b>

### 12 Equity Share Capital

(Numbers In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>A. Authorised:</b>				
1,60,00,000 Equity Shares of Rs. 10/- each.	160.00	1,600.00	160.00	1,600.00
<b>Total</b>	<b>160.00</b>	<b>1,600.00</b>	<b>160.00</b>	<b>1,600.00</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b>				
1,50,00,000 Equity Shares of Rs. 10/- each.	150.00	1,500.00	150.00	1,500.00
<b>Total</b>	<b>150.00</b>	<b>1,500.00</b>	<b>150.00</b>	<b>1,500.00</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,000,000	1,500.00	15,000,000	1,500.00
Shares issued during the year	-	-		
<b>Shares outstanding at the end of the year</b>	<b>15,000,000</b>	<b>1,500.00</b>	<b>15,000,000</b>	<b>1,500.00</b>

## 12.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Tejas Kiritkumar Rathod	3,380,520	22.54%	-	-	22.54%
Prachi	3,380,519	22.54%	-	-	22.54%
Kunal Hasmukh Kothari	3,380,521	22.54%	-	-	22.54%
Pranir Investments	2,316,814	15.45%	2,500,000	16.67%	-1.22%
Biogen Pharmachem Industries Limited	-	-	1,500,400	10.00%	-10.00%
Saral Mining Limited (Xo Infotech Limited)	-	-	1,390,000	9.27%	-9.27%
Saianand Commercial Limited	-	-	1,160,000	7.73%	-7.73%
Rama Shiva Lease Finance Private Limited	-	-	1,087,480	7.25%	-7.25%
Sword Edge Commercials Limited	-	-	1,084,940	7.23%	-7.23%
Strategic Capital Partners Private Limited	-	-	1,060,620	7.07%	-7.07%
Savjani Enterprise	-	-	1,000,000	6.67%	-6.67%
Strategic Shares Solution Private Limited	-	-	999,460	6.66%	-6.66%
Interface Financial Service Limited	-	-	858,660	5.72%	-5.72%

\* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

## 12.4 Details of equity shares held by promoters in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Tejas Kiritkumar Rathod	3,380,520	22.54%	-	-	22.54%
Prachi	3,380,519	22.54%	-	-	22.54%
Kunal Hasmukh Kothari	3,380,521	22.54%	-	-	22.54%



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 13 Other Equity

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Securities Premium</b>		
Balance at the beginning of the year	57.93	57.93
Changes during the year	-	-
Balance at the end of the year	57.93	57.93
<b>(b) Retained Earnings</b>		
Balance at the beginning of the year	(122.30)	(101.18)
Net profit/(loss) for the year	77.10	(12.42)
Balance at the end of the year	(45.20)	(122.30)
<b>Total</b>	<b>12.73</b>	<b>(64.37)</b>

#### Notes :

##### Securities Premium

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

##### Retained Earnings

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

### 14 Borrowings (Non-current)

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan:		
- From others (interest free)	-	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>

14.1 In the earlier years, the Company had taken interest free loan of Rs. 500 Lakhs. The same has been fully repaid during the year.

### 15 Financial Liabilities-Trade Payables

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues to micro and small enterprises	-	-
Outstanding dues to creditors other than micro and small enterprises	172.92	-
<b>Total</b>	<b>172.92</b>	<b>-</b>

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

**15.1** Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on March, 31 2021 based on available information with the Company which are as under:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

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

(Rs. In Lakhs)

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

**Ageing of trade payables for the year ended March 31, 2024**

(Rs. In Lakhs)

Particulars	Not due	Less than 1 year	1-2 years	More than 2 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 16 Other Financial Liabilities (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Director remuneration payables (including sitting fees)	3.99	-
Salaries payables	2.18	-
Payables to others	0.20	1.11
<b>Total</b>	<b>6.37</b>	<b>1.11</b>

### 17 Other Current Financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest payable on Income tax	3.21	-
Statutory liabilities	5.66	-
<b>Total</b>	<b>8.87</b>	<b>-</b>

### 18 Current tax liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of TDS receivables)	44.90	-
<b>Total</b>	<b>44.90</b>	<b>-</b>

### 19 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
- Lead generation	452.00	-
<b>Total</b>	<b>452.00</b>	<b>-</b>

### 20 Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost:		
- Loans	13.48	-
Interest Income on Income Tax refund	0.98	-
Fair value gain on financial instruments at fair value through profit or loss	4.54	-
<b>Total</b>	<b>19.00</b>	<b>-</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

## 21 Data costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Data costs	262.97	-
<b>Total</b>	<b>262.97</b>	<b>-</b>

## 22 Employment Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries (including director remuneration)	11.72	2.22
<b>Total</b>	<b>11.72</b>	<b>2.22</b>

## 23 Finance costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax	3.21	-
<b>Total</b>	<b>3.21</b>	<b>-</b>

## 24 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Promotion Expenses	0.44	-
Annual Custody Fees	1.24	4.37
Subscription & Membership Fees	0.23	-
Director Sitting Fees	3.00	-
Rates & Taxes	0.72	-
Listing Compliance Fees	3.84	3.84
Office Expenses	6.38	1.00
Professional & Legal Fees	6.04	0.15
Audit Fees (refer note 24.1)	1.74	0.15
Rent	0.90	0.39
Allowances for expected credit loss on financial assets	37.98	-
Penalty bse	12.97	-
Foreign exchange loss (net)	0.03	-
Miscellaneous Expenses	5.27	0.31
<b>Total</b>	<b>80.77</b>	<b>10.20</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### 24.1 Auditor's Remuneration

(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Audit Fee (Including Limited Review)	1.74	0.15
b) Others	-	-
<b>Total</b>	<b>1.74</b>	<b>0.15</b>

### 25 Corporate Social Responsibility

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

Gross amount required to be spent by the Company during the year Rs. Nil (Previous year: Rs. Nil).

On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

### 26 Employee benefits

Since the number of employees are lower than the prescribed number required for registration of provident fund, employees state insurance scheme contribution and gratuity and hence the the provision for said Act is not application to the Company. Further, the Company has not extended any short term or long term benefits to the employee and hence no disclosures are applicable for the current year as well as the previous year.

### 27 Contingent liabilities and Commitments

As on March 31, 2025 (PY: Nil), the Company does not have any contingent liabilities, capital and other commitments.

### 28 Income taxes

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

(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	45.80	-
Deferred tax	(10.57)	-
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>35.23</b>	<b>-</b>

(b) Income tax expense recognised in other comprehensive income is Rs. Nil (P.Y. Rs. Nil)

(c) Reconciliation of Effective Tax Rate:

(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Applicable tax rate (%)	27.82%	27.82%
Profit before tax	112.33	-12.42
Current tax expenses on Profit before tax as per applicable tax rate	31.25	-3.45
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining taxable profits	3.98	-
Effect of expenses that are deductible in determining taxable profits	10.57	-
Others	-	3.45
<b>Total income tax expense/(credit)</b>	<b>45.80</b>	<b>-</b>



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Credit for the year	(10.57)	-
<b>Total tax expenses recognised in the standalone statement of profit or loss</b>	<b>35.23</b>	-
Effective tax rate	31.36%	-

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

**29 Earning Per Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic &amp; Diluted Earning Per Share</b>		
<b>a) For continuing operation</b>		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	77.10	-12.42
Weighted average number of shares used for calculating basic earning per share	15,000,000	15,000,000
<b>Basic and Diluted earning per share for continuing operation (Rs. per share)</b>	<b>0.51</b>	<b>-0.08</b>
<b>b) For discontinued operation</b>		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	-	-
Weighted average number of shares used for calculating basic earning per share	15,000,000	15,000,000
<b>Basic and Diluted earning per share for discontinued operation (Rs. per share)</b>	<b>-</b>	<b>-</b>

**30 Segment Reporting:**

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

Information related to secondary segment i.e., geographical are given below:

**(a) Revenues from sale of products**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	149.78	-
Outside India	302.22	-
<b>Total</b>	<b>452.00</b>	<b>-</b>

Revenue is allocated based on the location of the customer.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### (b) Details of non-current assets:

(Rs. In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
India	224.19	1,936.33
Outside India	-	-
<b>Total</b>	<b>224.19</b>	<b>1,936.33</b>

### (c) Major customers

During the year, the Group has three customer amounting to Rs. 261.55 Lakhs which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025. In the previous year, the Group does not have any revenue from operation.

### 31 Leases:

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

#### Assets taken:

- (a) The Company has taken office premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 0.90 Lakhs (P.Y. Rs. 0.39 Lakhs) pertaining to has been charged to Standalone Statement of Profit and Loss.
- (b) The Company does not have any contingent lease rental expenses/ income.

- 32** During the year, the Company has amended object clause in Memorandum of Association (MOA) to start the new business activity i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods and accordingly, the earlier business operation has has been disclosed as discontinued operation as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Further, there were no operations relating to the discontinued business operations, no additional material disclosures / details are required other than those already presented in the Standalone Financial Statements.

### 33 Scheme of Arrangement

During the year, the Board of Directors of Company has approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor Company") and Lucent Industries Limited ("Transferee Company" or "the Company") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") read with other applicable provisions of the act together with the rules and regulations. The same has been filed with stock exchange (BSE Limited) for the purpose of approval. Post receipt of approval of stock exchange the same will be filed with NCLT for further process. Pending approval, no accounting effect of the said scheme has been given in the books of accounts during the year.

### 34 Related Party Disclosures

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

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

Relationship	Name of the related party
Wholly owned subsidiary	Mobavenue Global Holdings Limited (w.e.f. March 18, 2025)
Directors / Key Management Personnel of the Company & their Relatives	Tejas Rathod (Whole time Director and CFO) (w.e.f. September 26, 2024)
	Kunal Kothari (Whole time Director and COO) (w.e.f. September 26, 2024)
	Ishank Joshi (Managing director and CEO) (w.e.f. September 26, 2024)
	Pareshbhai Sengal (Whole time Director and CFO) (till January 12, 2025)

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

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

Relationship	Name of the related party
Independent directors	Amit Mundra (Independent director) (w.e.f. January 27, 2025)
	Pankaj Jain (Independent director) (w.e.f. January 27, 2025)
	Kanchan Vohra (Independent director) (w.e.f. January 27, 2025)
	Manisha Patel (Non-Executive Independent Director) (till January 12, 2025)
	Kartik Raval (Non-Executive Independent Director) (till January 12, 2025)
Key Management Personnel as per the Companies Act 2013	Soni Pandiya (Company Secretary till January 12, 2025)
	Manali Gohil (Company Secretary w.e.f. February 7, 2025)

**Transactions during the year**

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	Name of the related party	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel	Director Remuneration	Tejas Rathod	0.61	-
Key Management Personnel	Director Remuneration	Ishank Joshi	0.61	-
Key Management Personnel	Director Remuneration	Kunal Kothari	0.61	-
Key Management Personnel	Director Remuneration	Paresh Sehgal	0.20	0.24
Key Management Personnel	Salary	Soni Pandiya	1.77	1.98
Key Management Personnel	Salary	Manali Gohil	2.12	-
Independent directors	Director Sitting fees	Amit Mundra	1.00	-
Independent directors	Director Sitting fees	Pankaj Jain	1.00	-
Independent directors	Director Sitting fees	Kanchan Vohra	1.00	-

**Balance Outstanding as at the year end**

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	Name of the related party	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel	Director Remuneration payable	Tejas Kiritkumar Rathod	0.43	-
Key Management Personnel	Director Remuneration payable	Ishank Joshi	0.43	-
Key Management Personnel	Director Remuneration payable	Kunal Hasasmukh Kothari	0.43	-
Key Management Personnel	Salary payable	Manali Gohil	1.39	-
Independent directors	Director Sitting fees payable	Amit Mundra	0.90	-
Independent directors	Director Sitting fees payable	Pankaj Jain	0.90	-
Independent directors	Director Sitting fees payable	Kanchan Vohra	0.90	-

There are no material related party transactions during the year ended March 31, 2025 as well as previous year ended March 31, 2024.

**35 Reconciliation of liabilities arising from financial liabilities**

(Rs. in Lakhs)

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	As at April 1, 2023	Cash movement	Fair value Changes	As at March 31, 2024
Long Term Borrowings	390.00	110.00	-	500.00

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from customers	452.00	-
<b>Total</b>	<b>452.00</b>	<b>-</b>

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	454.46	-
<b>Total</b>	<b>454.46</b>	<b>-</b>

### 37 Financial Instruments

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

#### 37.1 Financial assets and liabilities

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

(Rs. in Lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment	3	100.82	-	-	100.82
Other non-current financial assets	4	-	-	12.81	12.81
		<b>100.82</b>	<b>-</b>	<b>12.81</b>	<b>113.62</b>
<b>Current</b>					
Trade receivables	7	-	-	454.46	454.46
Cash and cash equivalents	8	-	-	385.74	385.74
Loans	9	-	-	665.00	665.00
Other current financial assets	10	-	-	0.44	0.44
		<b>-</b>	<b>-</b>	<b>1,505.64</b>	<b>1,505.64</b>
<b>Financial liabilities:</b>					
<b>Non- current</b>					
Borrowings	14	-	-	-	-
<b>Current</b>					
Trade payables	15	-	-	172.92	172.92
Other financial liabilities	16	-	-	6.37	6.37
		<b>-</b>	<b>-</b>	<b>179.29</b>	<b>179.29</b>

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

The carrying value of financial instruments by categories as of March 31, 2024 were as follows:

(Rs. in Lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets:					
Non-current					
Investment	3	-	-	1,836.33	1,836.33
Other financial assets	4	-	-	-	-
		-	-	<b>1,836.33</b>	<b>1,836.33</b>
Current					
Cash and cash equivalents	8	-	-	0.41	0.41
		-	-	<b>0.41</b>	<b>0.41</b>
Financial liabilities:					
Non- current					-
Borrowings	14	-	-	500.00	500.00
		-	-	<b>500.00</b>	<b>500.00</b>
Current					
Other financial liabilities	16	-	-	1.11	1.11
		-	-	<b>1.11</b>	<b>1.11</b>

**Note:** Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

### 37.2 Fair Value Hierarchy

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

#### Level Nature of Inputs

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

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

(Rs. in Lakhs)

Particulars	Level	As at March 31, 2025	As at March 31, 2024	Input used
Financial assets:				
Investment	Level 2	100.82	-	Net asset value of the scheme has been considered for fair valuation of the mutual fund
<b>Total</b>		<b>100.82</b>	-	-



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

### Notes:

- (a) There has been no transfer between level 1 and level 2 during the year ended March 31, 2025 and March 31, 2024.
- (b) During the current as well as previous year, no financial instruments has been valued using level 3 inputs and hence disclosed with respect to observable inputs of level 3 and its reconciliation are not applicable.

### 38 Financial Risk Management:

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

#### 38.1 Market Risk:

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

#### 38.2 Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### 38.3 Credit risk:

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

#### Trade receivables

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

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
More than 6 months	-	-
Others	456.74	-
<b>Total</b>	<b>456.74</b>	<b>-</b>

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	-	-
Expected credit loss recognised during the year	2.28	-
Closing	2.28	-

The movement in the expected credit loss on other financial assets:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan	35.67	-
Security deposits	0.02	-
<b>Total</b>	<b>35.70</b>	<b>0.00</b>

### 38.4 Liquidity Risk:

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

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

(Rs. in Lakhs)

**As at March 31, 2025**

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

(Rs. in Lakhs)

**As at March 31, 2024**

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings	-	500.00	-	500.00
Other financial liabilities	1.11	-	-	1.11

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-Current				
Investment in others	-	100.82	-	100.82
Other non-current financial assets	-	12.81	-	12.81
Current				-
Trade receivables	454.46	-	-	454.46
Cash and cash equivalents	385.74			385.74
Loans	665.00			665.00
Other current financial assets	0.44			0.44

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-Current				
Investment in others		-	1,836.33	1,836.33
Current				-
Cash and Cash Equivalent	0.41	-	-	0.41

### 38.5 Foreign Risk

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

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

Particulars/Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency in Lakhs	Amount in Rs. Lakhs	Amount in foreign currency in Lakhs	Amount in Rs. Lakhs
<b>Receivables</b>				
USD	3.28	280.94	-	-
<b>Payables</b>				
USD	0.62	52.66	-	-

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

## Foreign currency sensitivity

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

Year ended as on	Change in USD rate	Effect on profit before tax
March 31, 2025	Increase by 500 basis points (500 bps)	11.41
	Decrease by 500 basis points (500 bps)	(11.41)
March 31, 2024	Increase by 500 basis points (500 bps)	-
	Decrease by 500 basis points (500 bps)	-

**39 Capital Management:**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company believes in lower debt equity ratio.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured loans from others	-	500.00
<b>Debts (A)</b>	<b>-</b>	<b>500.00</b>
Equity Share capital	1,500.00	1,500.00
Securities Premium	57.93	57.93
Retained earnings	(45.20)	(122.30)
<b>Equity (B)</b>	<b>1,512.73</b>	<b>1,435.63</b>
<b>Debt Equity Ratio (A/B)</b>	<b>-</b>	<b>34.83%</b>

**40 Note for interest in other entities:**

During the year, the Company has incorporated a wholly owned subsidiary (WOS) in United Kingdom (UK) and activities related to remittance of capital is in process as on March 31, 2025. Further, during the period there are no transactions and hence no assets or liability in the WOS as at March 31, 2025 which are required to be consolidated. Further, this is the first consolidated financial results and hence previous year figures have not been applicable.

Name of the entity	Principal place of business	Proportion of ownership	
		As at March 31, 2025	As at March 31, 2024
Mobavenue Global Holdings Limited	United Kingdom	100%	-

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

- 41.1** The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- 41.2** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

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

- 41.3** The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions
- 41.4** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the Standalone Financial Statements are approved.
- 41.5** During the current as well as previous year, no loans or advances has been granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- 41.6** The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2025 and March 31, 2024.
- 41.7** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 41.8** The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 41.9** The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.
- 41.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.
- 41.11** The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

### 41.12 Key ratios:

Particulars	Numerator / Denominator	FY 2024-2025	FY 2023-2024	Change	Reason for variance
Current Ratio	Current Assets / Current liabilities	652.87%	36.86%	1671.30%	Refer note (b) below
Debt-Equity Ratio	Debt / Total equity (Equity Share Capital and Other Equity)	0.00%	-34.83%	-100.00%	Refer note (b) below
Debt Service Coverage Ratio	Net profit after taxes + interest / Interest payments + principal repayments made during the period	-23.11%	-	-23.11%	Refer note (b) below
Return on Equity Ratio	"Profit/(loss) after tax / Average shareholder's equity"	5.23%	-0.86%	-707.28%	Refer note (b) below
Trade Receivables Turnover Ratio	Net Credit Sales /Average Accounts Receivable (in times)	198.92%	-	198.92%	Refer note (b) below
Trade Payable Turnover Ratio	Cost of sales and other expenses / Average Trade Payables (in times)	198.78%	-	198.78%	Refer note (b) below
Net Working Capital Turnover Ratio	Net Sales / Working Capital (in times)	35.08%	-	35.08%	Refer note (b) below
Return on Capital employed	Earning before interest and taxes / Capital Employed	7.64%	-0.64%	-1290.66%	Refer note (b) below
Net Profit %	Net Profit after tax / Net Sales	17.06%	-	17.06%	Refer note (b) below



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025**

**Note:**

- (a) Inventory turnover ratio are not applicable to the Company
- (b) As disclosed in note 32, during the year the company has started the new business activity i.e., digital media and advertising agency and accordingly business operation has been started during the year and hence ratio for the current year is not comparable with previous year.

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

The accompanying notes 1 to 42 form an integral part of the Standalone Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**

Chartered Accountants  
FRN:129445W

**For N. A. Shah Associates LLP**

Chartered Accountants  
FRN:116560W / W100149

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**

Partner  
M. No.: 130401

**CA Prashant Daftary**

Partner  
M. No.:117080

**Ishank Joshi**

Managing Director  
DIN: 05289924

**Tejas Rathod**

Director & CFO  
DIN: 07111110

**Manali Gohil**

Company Secretary  
M. No. 64629

**Place: Rajkot**

**Date : June 3, 2025**

**Place: Mumbai**

**Date : June 3, 2025**

**Place: Mumbai**

**Date : June 3, 2025**

# INDEPENDENT AUDITOR'S REPORT

To,

**The Members of Lucent Industries Limited**  
(Formerly Known as Sylph Education Solutions Limited)

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

## Opinion

We have audited the accompanying Consolidated Financial Statements of **Lucent Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025 and the consolidated statement of profit (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of affairs of the Group as at March 31, 2025, and its consolidated profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

## Key Audit Matters

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

## Information other than the Consolidated Financial Statements & auditor's report thereon

The Holding Company's Board of Directors are responsible for preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditors' report thereon. The said reports are expected to be made available to us after the issue of our auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

**Responsibilities of management and Board of Directors for the Consolidated Financial Statements**

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

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

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

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

**Auditor's responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. N. A. Shah Associates LLP has been appointed as joint auditor on April 15, 2025 for F.Y 2024-25. The audit of financial statements for the year ended March 31, 2024 has been carried out by M/s. Goenka Mehta & Associates (one of the joint auditors).
2. In regard to wholly owned subsidiary (WOS) of the Company, the activities in relation to remittance of capital is in process as at March 31, 2025. As explained by the management, during the period there are no transactions and hence no assets or liability in the WOS as at March 31, 2025 which are required to be consolidated.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

#### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that (In our view Section 143(3) of the Act is not applicable to a subsidiary which is incorporated outside India):
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with respect to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on the auditor’s reports of the companies included in the Group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with respect to Consolidated Financial Statements
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company to its directors during the year except sitting fees to independent directors and non-executive directors is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations for which provisions have not been made which would impact on its financial position.
  - ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2025.
  - iv. The Management has represented that, to the best of our knowledge and belief that,
    - no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India.
    - no funds have been received by the Holding Company or its subsidiary company incorporated in India or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India or joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors during their meeting dated June 3, 2025 have not declared dividend.
- vi. Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of accounts 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. Additionally, the audit trail has been preserved by the Company w.e.f March 27, 2025.



2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the matters tabulated below:

Name of entity	Holding Company/ Subsidiary	Clause number of the CARO Report which is qualified or adverse
Lucent Industries Limited	Holding Company	3(xvii)

Further, we state that reporting under CARO is not applicable to subsidiary of the Holding Company as it is incorporated outside India.

**For Goenka Mehta & Associate**

Chartered Accountants

Firm Registration No: 129445W

**Gaurav Mehta**

Partner

Membership No.: 130401

UDIN: 25130401BMMICK3209

Place: Mumbai

Dated: June 3, 2025

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBFC7298

Place: Mumbai

Dated: June 3, 2025

**Annexure “A” To Independent Auditor’s Report for the year ended March 31, 2025. [Referred to in paragraph 2(g) under the heading “Report on other legal and regulatory requirement” of our report of even date]****Opinion**

In conjunction with our audit of the Consolidated Financial Statements of **Lucent Industries Limited** (“the Holding Company”), its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Group.

In our opinion, read with our comment given in Emphasis of Matter para below, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Emphasis of matter**

During the year, the Holding Company has amended object clause in the Memorandum of Association (MOA) to start the new business activity, i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods, accordingly the Company is in process of updating the Internal control with respect to Consolidated Financial Statements.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

**Responsibilities of Management and Board of Directors for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiary which are companies incorporated in India internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company’s internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For Goenka Mehta & Associate**

Chartered Accountants

Firm Registration No: 129445W

#### **Gaurav Mehta**

Partner

Membership No.: 130401

UDIN: 25130401BMMICK3209

Place: Mumbai

Dated: June 3, 2025

#### **For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No: 116560W / W100149

#### **Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBFC7298

Place: Mumbai

Dated: June 3, 2025

## Consolidated Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025
<b>I ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Financial Assets		
(i) Investments	3	100.82
(ii) Other Financial Assets	4	12.81
(b) Deferred Tax Assets (Net)	5	10.57
(c) Other non-current assets	6	100.00
		<b>224.19</b>
<b>2 Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	7	454.46
(ii) Cash & Cash Equivalents	8	385.74
(iii) Loans	9	665.00
(iv) Other Financial Assets	10	0.44
(b) Other Current Assets	11	15.96
		<b>1,521.60</b>
		<b>1,745.79</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	12	1,500.00
(b) Other Equity	13	12.73
<b>TOTAL EQUITY</b>		<b>1,512.73</b>
<b>2 LIABILITIES</b>		
<b>B Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	14	
- Total outstanding dues to micro and small enterprise		-
- Total outstanding dues to creditors other than micro and small enterprise		172.92
(ii) Other Financial Liabilities	15	6.37
(b) Other Current Liabilities	16	8.87
(c) Current Tax Liabilities (net)	17	44.90
		<b>233.06</b>
		<b>1,745.79</b>

The accompanying notes 1 to 40 form an integral part of the Consolidated Financial Statements.  
As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 071111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

**Place: Rajkot**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

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

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2025
I Revenue from Operations	18	452.00
II Other Income	19	19.00
<b>III Total Income (I+II)</b>		<b>471.00</b>
<b>IV Expenses:</b>		
Data costs	20	262.97
Employee Benefit Expense	21	11.72
Finance costs	22	3.21
Other Expenses	23	80.77
<b>Total Expenses</b>		<b>358.67</b>
<b>V Profit/(loss) before tax</b>		<b>112.33</b>
<b>VI Tax Expense:</b>		
(1) Current tax		45.80
(2) Deferred tax		(10.57)
<b>Total tax expenses</b>		<b>35.23</b>
<b>VII Profit (Loss) for the year from continuing operations (V-VI)</b>		<b>77.10</b>
Profit/(loss) from discontinued operations		-
Tax expenses of discontinued operations		-
<b>VIII Profit/(loss) from Discontinued operations (after tax)</b>		<b>-</b>
<b>IX Profit/(loss) for the year (VII+VIII)</b>		<b>77.10</b>
<b>X Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B.(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
<b>Other comprehensive income</b>		<b>-</b>
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>77.10</b>
<b>XII Earnings per equity share (for continued operation) (face value of Rs. 10 each):</b>		
(1) Basic		0.51
(2) Diluted		0.51
<b>XIII Earning per equity share (for discontinued operation)(face value of Rs. 10 each):</b>		
(1) Basic		-
(2) Diluted		-

The accompanying notes 1 to 40 form an integral part of the Consolidated Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

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

**CA Prashant Daftary**  
Partner  
M. No.:117080

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

Place: Rajkot  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025



## Consolidated Statement of Cash Flow for the Year Ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Profit before tax	112.33
<b>Adjustments for:</b>	
Interest income	(14.46)
Gain on fair value changes	(4.54)
Interest expenses	3.21
Allowance for expected credit loss	37.98
Net unrealised exchange (gain) / loss	0.37
<b>Operating profit before working capital changes</b>	<b>134.89</b>
<b>Movement in Working Capital :</b>	
Increase/(decrease) in Trade receivables	(457.11)
Increase/(decrease) in Other Current Assets	(15.96)
Increase/(decrease) in Other Current Financial Assets	(0.47)
Increase/(decrease) in Other Current Liabilities	5.66
Increase/(decrease) in Other Current Financial Liabilities	5.27
Increase/(decrease) in Trade Payable	172.92
<b>Cash Generated used in Operations</b>	<b>(154.79)</b>
Direct taxes paid (net of refunds)	(0.90)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>(155.70)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investments in mutual funds	(100.00)
Sale of investments in preference shares	917.50
Withdrawal of balance in partnership firm upon retirement	918.83
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>1,736.33</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceed (Repayment) from long term borrowing	-
Repayment of short term borrowing	(832.50)
Proceed from short term borrowing	332.50
Loans given	(1,050.00)
Repayment of loans received	350.00
Interest received	0.98
<b>Net Cash Inflow / (Outflow) from Financing Activities(C)</b>	<b>(1,199.02)</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	381.62
Cash and Cash equivalents at beginning of the year	0.41
Effect of fair value gain / (loss) on liquid mutual funds	3.72
<b>Cash and Cash equivalents at end of the year</b>	<b>385.74</b>

## Consolidated Statement of Cash Flow for the Year Ended March 31, 2025 ( Contd.)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
<b>Components of cash and cash equivalents:</b>	
Balances with bank	
- Current account	78.52
Cash in hand	3.49
Liquid Mutual Funds	303.72
<b>Total</b>	<b>385.74</b>

### Explanatory notes to Statements of cash flow

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

(b) Refer note 33 for changes in financing activities arising from cash and non-cash changes.

The accompanying notes 1 to 40 form an integral part of the Consolidated Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

**Place: Rajkot**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### A Equity share capital (Refer Note 12)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Balance as at the beginning of the year	1,500.00
Changes in equity share capital during the year	-
Balance as at the end of the year	1,500.00

### B Other Equity (Refer Note 13)

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
Balance as at April 1, 2024	(122.30)	57.93	-	(64.37)
Profit for the period	77.10	-	-	77.10
Other Comprehensive Income for the year	-	-	-	-
Balance as on March 31, 2025	(45.20)	57.93	-	12.73

#### Notes :

The accompanying notes 1 to 40 form an integral part of the Consolidated Financial Statements.  
As per our attached report on even date.

**For Goenka Mehta & Associates**  
Chartered Accountants  
FRN:129445W

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

**For and on behalf of the Board of Directors of  
Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
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**Manali Gohil**  
Company Secretary  
M. No. 64629

Place: Rajkot  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

Place: Mumbai  
Date : June 3, 2025

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 1. Corporate information

Lucent Industries Limited (Formerly Sylph Education Solutions Limited) ("the Company or "Parent company" or "Holding Company") and its wholly owned subsidiary i.e., Mobavenue Global Holdings Limited (together referred to as "the Group").

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

The consolidated financial statements of the Company for the year ended March 31, 2025 were approved and adopted by Board of Directors of the Company in their meeting held on June 3, 2025 and are subject to the approval of the shareholders at the Annual General Meeting.

### 2. Material accounting policies

#### 2.1. Compliance with Ind AS

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

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

#### 2.2. Basis of preparation and presentation

These Consolidated Financial Statements have been prepared on an accrual basis as going concern and under historical cost convention except certain financial assets and liabilities which have been measured at fair value (refer accounting policy no. 2.18 regarding financial instruments) as required under relevant Ind AS.

The Consolidated Financial Statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

##### (a) Functional and presentation of currency

The Consolidated Financial Statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

##### (b) Fair value measurement

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

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

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

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

#### 2.3. Basis of Consolidation

- i) The Holding Company consolidates all entities which it controls. Control is established when the Holding Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- ii) The Holding Company reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company.
- iii) Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- iv) Where the cost of the investment is higher than the share of equity in the subsidiary at the time of acquisition, the resulting difference is treated as goodwill. Where the cost of the equity is lower than the share of equity in the subsidiary, the difference is treated as capital reserve.
- v) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- vi) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full. Tax impact is given for the intra-group eliminations wherever applicable.
- vii) In case of subsidiaries, revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve in 'other equity'.
- viii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- ix) Investment in associates where the Holding Company holds more than 20% of equity and/or having significant influence, are accounted for using equity method as per Ind AS 28 - Investments in Associates and joint ventures.
- x) The Holding Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Holding Company and its associates to the extent of its share, to the extent such change is attributable to the associates' statement of profit and loss.
- xi) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### 2.4. Presentation and disclosure of consolidated financial statement

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

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

### 2.5. Trade receivables:

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

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

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



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 2.6. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

- (i) Revenue comprises rendering of services is recognized on an accrual basis as and when services are rendered based on the terms of the contract. Sales of services are recognized net of indirect taxes and discounts. Revenue yet to be billed is recognized as unbilled revenue and billing in excess of contract revenue has been reflected as advance billed revenue.
- (ii) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.
- (iii) Income from Investment in Partnership Firms:

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

### 2.7. Borrowing costs

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

### 2.8. Leases

#### Company as a lessee

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

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

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

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

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

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

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

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

**2.9. Foreign currency transaction**

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

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

**2.10. Non-current assets held for disposal and discontinued operations**

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

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

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

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

**2.11. Impairment of Non-Financial Assets:**

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 2.12. Taxes on income

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

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

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

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

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

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

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

### 2.13. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

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

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

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

### 2.14. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

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

**2.15. Cash and cash equivalent**

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

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

**2.16. Cash flow statement**

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

**2.17. Segment Reporting**

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

**2.18. Financial instruments**

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

**Initial recognition and measurement**

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

**2.18.1. Financial assets****Subsequent measurement:**

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

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

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

- a. Financial assets at amortized cost (debt instruments)
- b. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c. Financial assets at fair value through profit or loss (FVTPL)



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

- d. Financial assets measured at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)

### Financial assets measured at amortized cost:

- A financial asset is measured at the amortized cost if both the following conditions are met:
- i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
  - ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

### Investments in equity instruments at FVTOCI

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

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

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

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

### Effective interest method

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

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



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### Impairment of financial assets

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

### De-recognition of financial asset

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

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

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

### Investment in subsidiary:

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

## 2.18.2. Financial Liability and equity instrument

### Classification as debt or equity

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

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

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

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

### Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

### Financial liabilities subsequently measured at amortised cost

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

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### Financial guarantee contracts

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

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

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

### Compound financial instruments

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

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

### Offsetting of financial instruments

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

### Reclassification

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

### 2.18.3. Fair value measurement

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

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

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

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

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

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

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

### 2.19. Use of material accounting estimates, judgements and assumptions

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

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

- i) Impairment of financial assets:
- ii) Estimation of provisions and contingent liabilities
- iii) Income taxes:
- iv) Impairment of non-financial assets:

### 2.20. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards of amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not modified any new standards or amendments to the existing standards applicable to the Company.

## 3 Investment (non-current)

(Rs. In Lakhs)		
Particulars	No. of Shares/ Units	Amount as on March 31, 2025
<b>A. At Fair Value through Profit and Loss</b>		
<b>Investment in Mutual fund (unquoted)</b>		
Invesco Mutual Fund	161,179.83	50.63
DSP Mutual Fund	341,070.33	50.19
<b>Total</b>		<b>100.82</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Aggregate amount of quoted investments and its fair value	-
Aggregate amount of unquoted investments	100.82
Aggregate amount of impairment in value of investments	-

**4 Other Financial Assets (Non-Current)**

(Rs. In Lakhs)

Particulars	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)	
At amortized cost:	
Interest accrued but not due on loans	13.48
Less: Allowance for expected credit loss	(0.67)
<b>Total</b>	<b>12.81</b>

**5 Deferred Tax Assets (Net)**

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Deferred tax assets:	
- On allowance for expected credit loss	10.57
<b>Total</b>	<b>10.57</b>

- 5.1** In the earlier years, deferred tax assets was not recognized in absence of reasonable certainty however, upon the change in object clause in MOA of Parent Company as mentioned in note 30, the Parent Company commenced operation in relation to digital media and advertising agency and has made net profit during the year. Consequently, deferred tax assets of earlier period is utilized and also deferred tax assets has been recognized on timing differences.

**6 Other Non Current Assets**

(Rs. In Lakhs)

Particulars	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)	
Advance against property purchase	100.00
<b>Total</b>	<b>100.00</b>

- 6.1** In the earlier year, the Company had given advance of Rs. 100 Lakhs to Ms. Himani Makani for the purpose of purchase of property.



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 7 Trade Receivables (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Unsecured, Considered Good:	
Dues from others	456.74
Less: Allowance for expected credit loss	(2.28)
<b>Total</b>	<b>454.46</b>

#### Ageing for trade receivables as at March 31, 2025

Particulars	Not due	Less than 1 year	1-2 years	More than 2 years	Total
Undisputed Trade receivables - considered good	456.74	-	-	-	<b>456.74</b>
Undisputed Trade receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-
<b>Gross Total</b>	<b>456.74</b>	-	-	-	<b>456.74</b>
Less: Allowance for expected credit loss	(2.28)	-	-	-	<b>(2.28)</b>
<b>Total</b>	<b>454.46</b>	-	-	-	<b>454.46</b>

### 8 Cash And Cash Equivalentents

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Cash on hand	3.49
Balance with scheduled banks	
- Current account	78.52
Liquid Mutual Funds (refer note 8.1)	303.72
<b>Total</b>	<b>385.74</b>

#### 8.1 Investments in unquoted Liquid Mutual Funds - Carried at FVTPL

(Rs. In Lakhs)

Particulars	As at March 31, 2025
<b>Face Value of Rs. 10/- each fully paid up</b>	
Axis Ultra Short Term Fund [Units 8,72,437.610]	126.24
Baroda BNP Paribas Mutual Fund [Units 1,29,021.145]	50.73
Kotak Low Duration Fund [Units 1,547.974]	50.73
Tata Ultra Short Term Fund [Units 5,45,848.073]	76.03
<b>Total</b>	<b>303.72</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

## 9 Loans (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)	
At amortized cost:	
Loan to Others	700.00
Less: Allowances for expected credit loss	(35.00)
<b>Total</b>	<b>665.00</b>

9.1 The Company has given working capital loans of Rs. 700 Lakhs during the year to Suday Tradex Private Limited at interest rate of 6% per annum repayable on demand within a period of 24 months.

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

## 10 Other Financial Assets (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)	
Security Deposit	0.47
Less: Allowances for expected credit loss	(0.02)
<b>Total</b>	<b>0.44</b>

## 11 Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Balance with government authorities	10.92
Prepaid expenses	0.32
Advances for expenses	4.72
<b>Total</b>	<b>15.96</b>

## 12 Equity Share Capital

(Numbers In Lakhs)

Particulars	As at March 31, 2025	
	Number	Amount
<b>A. Authorised:</b>		
1,60,00,000 Equity Shares of Rs. 10/- each.	160.00	1,600.00
<b>Total</b>	<b>160.00</b>	<b>1,600.00</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b>		
1,50,00,000 Equity Shares of Rs. 10/- each.	150.00	1,500.00
<b>Total</b>	<b>150.00</b>	<b>1,500.00</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

(Rs. In Lakhs)

Particulars	As at March 31, 2025	
	Number	Amount
Shares outstanding at the beginning of the year	15,000,000	1,500.00
Shares issued during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>15,000,000</b>	<b>1,500.00</b>

### 12.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2025	
	Number of Shares held	%
Tejas Kiritkumar Rathod	3,380,520	22.54%
Prachi	3,380,519	22.54%
Kunal Hasmukh Kothari	3,380,521	22.54%
Pranir Investments	2,316,814	15.45%

### 12.4 Details of equity shares held by promoters in the Parent Company

Particulars	As at March 31, 2025	
	No. of Shares held	% of Holding
Tejas Kiritkumar Rathod	3,380,520	22.54%
Prachi	3,380,519	22.54%
Kunal Hasmukh Kothari	3,380,521	22.54%

## 13 Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2025
<b>(a) Securities Premium</b>	
Balance at the beginning of the year	57.93
Changes during the year	-
Balance at the end of the year	57.93
<b>(b) Retained Earnings</b>	
Balance at the beginning of the year	(122.30)
Net profit/(loss) for the year	77.10
Balance at the end of the year	(45.20)
<b>Total</b>	<b>12.73</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

## Notes :

**Securities Premium**

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

**Retained Earnings**

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

**14 Financial Liabilities-Trade Payables**

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Outstanding dues to micro and small enterprises	-
Outstanding dues to other than micro and small enterprises	172.92
<b>Total</b>	<b>172.92</b>

- 14.1** Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on March 31, 2021 based on available information with the Parent Company which are as under:

(Rs. In Lakhs)

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

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

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

(Rs. In Lakhs)

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 15 Other Financial Liabilities (Current)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Directors' remuneration payable (including sitting fees)	3.99
Salaries payables	2.18
Payables to others	0.20
<b>Total</b>	<b>6.37</b>

### 16 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Interest payable on Income tax	3.21
Statutory liabilities	5.66
<b>Total</b>	<b>8.87</b>

### 17 Current tax liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Provision for income tax (net of TDS receivables)	44.90
<b>Total</b>	<b>44.90</b>

### 18 Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Sale of Services	
- Lead generation	452.00
<b>Total</b>	<b>452.00</b>

### 19 Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Interest income on financial assets measured at amortised cost:	
- Loans	13.48
Interest Income on Income Tax refund	0.98
Fair value gain on financial instruments at fair value through profit or loss	4.54
<b>Total</b>	<b>19.00</b>



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

## 20 Data costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Media & Data costs	262.97
<b>Total</b>	<b>262.97</b>

## 21 Employment Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Salaries (including director remuneration)	11.72
<b>Total</b>	<b>11.72</b>

## 22 Finance costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Interest on income tax	3.21
<b>Total</b>	<b>3.21</b>

## 23 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Business Promotion Expenses	0.44
Annual Custody Fees	1.24
Subscription & Membership Fees	0.23
Director Sitting Fees	3.00
Rates & Taxes	0.72
Listing Compliance Fees	3.84
Office Expenses	6.38
Professional & Legal Fees	6.04
Audit Fees (refer note 23.1)	1.74
Rent	0.90
Allowances for expected credit loss on financial assets	37.98
Penalty bse	12.97
Foreign exchange loss (net)	0.03
Miscellaneous Expenses	5.27
<b>Total</b>	<b>80.77</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 23.1 Auditor's Remuneration

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
a) Audit Fee (including limited review)	1.74
b) Others	-
<b>Total</b>	<b>1.74</b>

### 24 Employee benefits

Since the number of employees are lower than the prescribed number required for registration of provident fund, employees state insurance scheme contribution and gratuity and hence the provision for said Act is not applicable to the Group. Further, the Group has not extended any short term or long term benefits to the employee and hence no disclosures are applicable for the current year as well as the previous year.

### 25 Contingent liabilities and Commitments

As on March 31, 2025, the Group does not have any contingent liabilities, capital and other commitments.

### 26 Income taxes

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Current income tax	45.80
Deferred tax	(10.57)
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>35.23</b>

(b) Income tax expense recognised in other comprehensive income is Rs. Nil (P.Y. Rs. Nil)

(c) Reconciliation of Effective Tax Rate:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Applicable tax rate (%)	27.82%
Profit before tax	112.33
Current tax expenses on Profit before tax as per applicable tax rate	31.25
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income:</b>	
Effect of Income not considered for tax purpose (Fair Value changes etc.)	-
Effect of expenses that are not deductible in determining taxable profits	3.98
Effect of expenses that are deductible in determining taxable profits	10.57
<b>Total current tax expenses</b>	<b>45.80</b>
Deferred tax credit for the year	(10.57)
<b>Total tax expenses recognised in the consolidated statement of profit or loss</b>	<b>35.23</b>
The effective tax rate	31.37%

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

## 27 Earning Per Share

Particulars	For the year ended March 31, 2025
<b>Basic &amp; Diluted Earning Per Share</b>	
<b>a) For continuing operation</b>	
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	77.10
Weighted average number of shares used for calculating basic earning per share	15,000,000
<b>Basic and Diluted earning per share for continuing operation (Rs. per share)</b>	0.51
<b>b) For discontinued operation</b>	
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in Lakhs)	-
Weighted average number of shares used for calculating basic earning per share	15,000,000
<b>Basic and Diluted earning per share for discontinued operation (Rs. per share)</b>	-

## 28 Segment Reporting:

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

Information related to secondary segment i.e. geographical are given below:

## (a) Revenues from sale of products

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
India	149.78
Outside India	302.22
<b>Total</b>	<b>452.00</b>

Revenue is allocated based on the location of the customer.

## (b) Details of non-current assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2025
India	224.19
Outside India	-
<b>Total</b>	<b>224.19</b>

## (c) Major customers

During the year, the Group has three customers amounting to Rs. 261.55 Lakhs which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025. In the previous year, the Group does not have any revenue from operations.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 29 Leases:

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

Assets taken:

- (a) The Group has taken office premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 0.90 Lakhs has been charged to Consolidated Statement of Profit and Loss.
- (b) The Company does not have any contingent lease rental expenses/ income.

**30** During the year, the Parent Company has amended object clause in Memorandum of Association (MOA) to start the new business activity i.e., digital media and advertising agency and discontinued the earlier business activity i.e. retail and wholesaler of sale of goods and accordingly, the earlier business operation has been disclosed as discontinued operation as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Further, there were no operations relating to the discontinued business operations, no additional material disclosures / details are required other than those already presented in the Consolidated Financial Statements.

### 31 Scheme of Arrangement

During the year, the Board of Directors of Parent Company have approved the proposed scheme of arrangement ("the Scheme") between Mobavenue Media Private Limited ("Transferor Company") and Lucent Industries Limited ("Transferee Company" or "the Parent Company") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") read with other applicable provisions of the act together with the rules and regulations. The same has been filed with stock exchange (BSE Limited) for the purpose of approval. Post receipt of approval of stock exchange the same will be filed with NCLT for further process. Pending approval, no accounting effect of the said scheme has been given in the books of accounts during the year.

### 32 Related Party Disclosures

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

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

Relationship	Name of the related party
Directors / Key Management Personnel of the Company & their Relatives	Tejas Rathod (Whole time Director and CFO) (w.e.f. September 26, 2024)
	Kunal Kothari (Whole time Director and COO) (w.e.f. September 26, 2024)
	Ishank Joshi (Managing Director and CEO) (w.e.f. September 26, 2024)
	Pareshbhai Sengal (Whole time Director and CFO) (till January 12, 2025)

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

Relationship	Name of the related party
Independent directors	Amit Mundra (Independent director) (w.e.f. January 27, 2025)
	Pankaj Jain (Independent director) (w.e.f. January 27, 2025)
	Kanchan Vohra (Independent director) (w.e.f. January 27, 2025)
	Manisha Patel (Non-Executive Independent Director) (till January 12, 2025)
	Kartik Raval (Non-Executive Independent Director) (till January 12, 2025)
Key Management Personnel as per the Companies Act 2013	Soni Pandiya (Company Secretary till January 12, 2025)
	Manali Gohil (Company Secretary w.e.f. February 7, 2025)

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

## Transactions during the year

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	KMP and their relatives	Year ended March 31, 2025
Key Management Personnel	Director Remuneration	Tejas Rathod	0.61
Key Management Personnel	Director Remuneration	Ishank Joshi	0.61
Key Management Personnel	Director Remuneration	Kunal Kothari	0.61
Key Management Personnel	Director Remuneration	Paresh Sengal	0.20
Key Management Personnel	Salary	Soni Pandiya	1.77
Key Management Personnel	Salary	Manali Gohil	2.12
Independent directors	Director Sitting fees	Amit Mundra	1.00
Independent directors	Director Sitting fees	Pankaj Jain	1.00
Independent directors	Director Sitting fees	Kanchan Vohra	1.00

## Balance Outstanding as at the year end

(Rs. in Lakhs)

Nature of relationship	Nature of Transaction	Name of the related party	Year ended March 31, 2025
Key Management Personnel	Director Remuneration payable	Tejas Kiritkumar Rathod	0.43
Key Management Personnel	Director Remuneration payable	Ishank Joshi	0.43
Key Management Personnel	Director Remuneration payable	Kunal Hasmukh Kothari	0.43
Key Management Personnel	Salary payable	Manali Gohil	1.39
Independent directors	Director Sitting fees payable	Amit Mundra	-
Independent directors	Director Sitting fees payable	Pankaj Jain	-
Independent directors	Director Sitting fees payable	Kanchan Vohra	-

There are no material related party transactions during the year ended March 31, 2025.

## 33 Reconciliation of liabilities arising from financial liabilities

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025
Revenue from customers	452.00
<b>Total</b>	<b>452.00</b>

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025
Trade receivables	454.46
<b>Total</b>	<b>454.46</b>



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

### 35 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in note 2.18 of the Consolidated Financial Statements.

#### 35.1 Financial assets and liabilities

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

(Rs. in Lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment	3	100.82	-	-	100.82
Other non-current financial assets	4	-	-	12.81	12.81
		<b>100.82</b>	<b>-</b>	<b>12.81</b>	<b>113.62</b>
<b>Current</b>					
Trade receivables	7	-	-	454.46	454.46
Cash and cash equivalents	8	-	-	385.74	385.74
Loans	9	-	-	665.00	665.00
Other current financial assets	10	-	-	0.44	0.44
		<b>-</b>	<b>-</b>	<b>1,505.64</b>	<b>1,505.64</b>
<b>Financial liabilities:</b>					
<b>Non- current</b>					
Borrowings	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Trade payables	14	-	-	172.92	172.92
Other financial liabilities	15	-	-	6.37	6.37
		<b>-</b>	<b>-</b>	<b>179.29</b>	<b>179.29</b>

Note: Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Group.

#### 35.2 Fair Value Hierarchy

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

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

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

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

(Rs. in Lakhs)

Particulars	Level	As at March 31, 2025	Input used
Financial assets: investment	Level 2	100.82	Net asset value of the scheme has been considered for fair valuation of the mutual fund
<b>Total</b>		<b>100.82</b>	-

Notes:

- (a) There has been no transfer between level 1 and level 2 during the year ended March 31, 2025.
- (b) During the current year, no financial instruments has been valued using level 3 inputs and hence disclosed with respect to observable inputs of level 3 and its reconciliation are not applicable.

**36 Financial Risk Management:**

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

**36.1 Market Risk:**

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

**36.2 Interest Risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**36.3 Credit risk:**

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

**Trade receivables**

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

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

(Rs. in Lakhs)	
Particulars	As at March 31, 2025
More than 6 months	-
Others	456.74
<b>Total</b>	<b>456.74</b>

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

(Rs. in Lakhs)	
Particulars	As at March 31, 2025
Opening	-
Expected credit loss recognized during the year	2.28
<b>Closing</b>	<b>2.28</b>

The movement in the expected credit loss on other financial assets:

(Rs. in Lakhs)	
Particulars	As at March 31, 2025
Loan	35.67
Security deposits	0.02
<b>Total</b>	<b>35.70</b>

### 36.4 Liquidity Risk:

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

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

As at March 31, 2025

(Rs. in Lakhs)				
Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings	-	-	-	-
Trade payables	172.92	-	-	172.92
Other financial liabilities	6.37	-	-	6.37

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

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

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 Years	Total
<b>Non-Current</b>				
Investment	-	100.82	-	100.82
Other non-current financial assets	-	12.81	-	12.81
				-
<b>Current</b>				-
Trade receivables	454.46	-	-	454.46
Cash and cash equivalents	385.74			385.74
Loans	665.00			665.00
Other current financial assets	0.44			0.44

### 36.5 Foreign Risk

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

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

Particulars/Foreign currency	As at March 31, 2025	
	Amount in foreign (in Lakhs)	Amount in Rs. Lakhs
Receivables		
USD	3.28	280.94
Payables		
USD	0.62	52.66

### Foreign currency sensitivity

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

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

### 37 Capital Management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company believes in lower debt equity ratio.

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025
Unsecured loans from others	-
<b>Debts (A)</b>	-
Equity Share capital	1,500.00
Securities Premium	57.93
Retained earnings	(45.20)
<b>Equity (B)</b>	<b>1,512.73</b>
<b>Debt Equity Ratio (A/B)</b>	-

### 38 Note for interest in other entities:

During the year, the Parent Company has incorporated a wholly owned subsidiary (WOS) in United Kingdom (UK) and activities related to remittance of capital is in process as on March 31, 2025. Further, during the period there are no transactions and hence no assets or liability in the WOS as at March 31, 2025 which are required to be consolidated. Further, this is the first consolidated financial results and hence previous year figures have not been applicable.

Name of the entity	Principal place of business	Proportion of ownership As at March 31, 2025
Mobavenue Global Holdings Limited	United Kingdom	100%

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

- 39.1** The Parent Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- 39.2** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company.
- Further, no funds have been received by the Parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 39.3** The Parent Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.
- 39.4** The Parent Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the Consolidated Financial Statements are approved.
- 39.5** During the current year, no loans or advances has been granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- 39.6** The Parent Company does not have any charges or satisfaction yet to be registered with the registrar of companies (ROC) beyond the statutory period as at March 31, 2025..



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025**

**39.7** The Parent 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.

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

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

**39.10** The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the year.

**39.11** The Parent Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

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

The accompanying notes 1 to 40 form an integral part of the Consolidated Financial Statements.

As per our attached report on even date.

**For Goenka Mehta & Associates**  
**Chartered Accountants**  
FRN:129445W

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

**For and on behalf of the Board of Directors of**  
**Lucent Industries Limited**

**CA Gaurav Mehta**  
Partner  
M. No.: 130401

**CA Prashant Daftary**  
Partner  
M. No.:117080

**Ishank Joshi**  
Managing Director  
DIN: 05289924

**Tejas Rathod**  
Director & CFO  
DIN: 07111110

**Manali Gohil**  
Company Secretary  
M. No. 64629

**Place: Rajkot**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

**Place: Mumbai**  
**Date : June 3, 2025**

An abstract pattern of glowing blue lines and dots resembling a circuit board or neural network, set against a dark blue background.

# LUCENT INDUSTRIES LIMITED

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For any queries, contact us at:

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