

Digitalagility S. DE R.L. de C.V .**Balance Sheet as at March 31, 2025***(All amounts are in INR million unless otherwise stated)*

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Financial assets			
- Trade receivables	5	14.66	13.15
- Cash and cash equivalents	6	4.20	10.80
Other current financial assets	7	0.50	4.30
Income tax assets (net)	8	-	0.34
		19.36	28.59
TOTAL			
		19.36	28.59
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9A	0.04	0.04
Other equity	9B	(69.59)	(71.14)
		(69.55)	(71.10)
LIABILITIES			
Current liabilities			
Financial liabilities			
- Borrowings	10	60.26	39.08
- Trade payables	11	17.30	55.86
Other current liabilities	12	11.35	4.75
		88.91	99.69
TOTAL			
		19.36	28.59

Summary of material accounting policies

1-4

The accompanying notes are an integral part of the financial statements

5-29

As per our report of even date attached

For Ahuja Valecha & Associates LLP

Chartered Accountants

Firm Reg. No.126791W/W100132

For and on behalf of the Board of Directors of
Digitalagility S. DE R.L. de C.V .

Ankit Shah

Partner

Membership No.: 118976

Pravin Tarde

Manager

Place: Pune

Date : April 21, 2025

Place : Italy

Date : April 21, 2025

Digitalagility S. DE R.L. de C.V .

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

(All amounts are in INR million unless otherwise stated except earnings per share)

	Notes	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Revenue from operations (net)	13	6.33	2.78	8.00	8.56
Other income	14	7.45	-	2.25	-
Total income (A)		13.78	2.78	10.25	8.56
Finance costs	15	1.80	0.92	2.33	2.31
Other expenses	16	3.35	3.61	17.44	24.10
Total expenses (B)		5.15	4.53	19.78	26.41
Profit/ (loss) before tax (A - B)		8.62	(1.75)	(9.52)	(17.85)
Tax expense					
Current tax		-	-	0.05	-
Taxes in respect of eariler years		0.28	-	0.28	-
Deferred tax charge / (credit)		-	5.81	-	0.98
Total tax expense		0.28	5.81	0.34	0.98
Net profit/ (loss) for the period (C)		8.34	(7.56)	(9.86)	(18.83)
Other comprehensive income					
Items that will be reclassified to profit or loss (E)					
- Exchange differences in translating the financial statements of foreign operations		(2.24)	(1.89)	11.70	(6.22)
Total other comprehensive income for the period (D) + (E)		(2.24)	(1.89)	11.70	(6.22)
Total comprehensive income for the period (C) + (D) + (E)		6.10	(9.45)	1.84	(25.05)

Earnings per equity share	17				
[Nominal value of share MXN 1					
Basic (In ₹)		834.02	(756.00)	(986.29)	(1,883.00)
Diluted (In ₹)		834.02	(756.00)	(986.29)	(1,883.00)

Summary of material accounting policies 1-4

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Ankit Shah
Partner
Membership No.: 118976

Place: Pune
Date : April 21, 2025

For and on behalf of the Board of Directors of

Digitalagility S. DE R.L. de C.V .

Pravin Tarde
Manager

Place : Italy
Date : April 21, 2025

Cash flow statement for the year ended March 31, 2025

(All amounts are in INR million unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) before tax		(9.52)	(17.85)
Adjustments for:			
Foreign currency translation reserve		11.70	(2.20)
Provision for doubtful debts (net)		2.19	13.33
Unrealised foreign exchange (gain) (net)		(1.58)	-
Finance costs		2.33	2.31
Operating profit before working capital changes		5.12	(4.41)
Movements in working capital :			
(Increase) / decrease in trade receivables		(3.71)	10.45
(Increase) / decrease in other current financial assets and other current assets		4.15	(4.30)
Increase /(decrease) in trade payables and current liabilities		(38.56)	-
Increase/(Decrease) in other financial liabilities		-	13.57
Increase /(decrease) in current liabilities		3.88	-
Increase/(decrease) in provisions		-	(5.29)
Operating profit/(loss) after working capital changes		(29.12)	10.02
Direct taxes paid (net of refunds)		-	(0.08)
Net cash generated/(used) from operating activities	(A)	(29.12)	9.94
Cash flow from investing activities			
Foreign exchange rate difference		-	-
Net cash generated investing activities	(B)	-	-
Cash flow from financing activities			
Proceeds from Long term borrowings		22.13	-
Interest paid		0.39	-
Net cash generated from financing activities	(B)	22.52	-
Net increase/(decrease) in cash and cash equivalents (A + B)		(6.60)	9.94
Cash and cash equivalents as at beginning of the year		10.80	0.86
Cash and cash equivalents as per note 6		4.20	10.80
Components of cash and cash equivalents			
Balances with banks			
- on savings account		4.20	10.80
Cash and cash equivalents		4.20	10.80

Summary of material accounting policies 1-4

The accompanying notes are an integral part of the financial statements 5-29

As per our report of even date attached

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Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date : April 21, 2025

For and on behalf of the Board of Directors of
Digitalagility S. DE R.L. de C.V .

Pravin Tarde

Manager

Place : Italy

Date : April 21, 2025

1. Nature of operations

Digitalagility S. DE R.L. de C.V. (a Mexico based wholly owned subsidiary of MediaAgility Inc.). The Company is a digital consulting Company with the vision of making work meaningful for all. The Company is a premier Google Cloud partner across Cloud, Maps, G Suite with Google certified specialists on board and the Data Analytics & Location-based Services specialization awarded by Google Cloud, the Company is a full spectrum digital consulting firm creating AI and Analytics based innovative solutions, building conversational intelligence and designing powerful operational intelligence and machine learning capabilities for customers.

2. Basis of preparation

The accompanying Special Purpose Financial Statements have been prepared solely to assist the management of Persistent Systems Limited ('the Holding Company') in the preparation of its consolidated financial statements for the year ended March 31, 2025 . These have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year 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.

Statement of compliance

These financial statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting for the period ended January 01, 2025 to March 31, 2025 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The Financial statements are presented in ₹ Millions.

3. Summary of material accounting policies

(a) Accounting year

The accounting year of the Company is from April 01, 2024 to March 31, 2025. These financial statements have been prepared only for the purpose of consolidation.

(b) Functional currency

The Company's functional currency is Mexican Peso.

(c) Use of estimates

The preparation of the financial statements is in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of accounting assumptions in these financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as per management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material their effects are disclosed in the notes to the financial statements

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Critical accounting estimates

i) Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes

The Company's tax jurisdictions is in Mexico. Significant judgements are involved in determining the provision for income taxes.

iii) Provision of Contingent Liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities.

(e) Expected credit loss:

The Company has considered the current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of default in future using the forward-looking approach as prescribed by Ind AS 109.

(f) Financial Instruments

i) Financial assets

a) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

b) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial assets which does not meet the criteria for categorization as financial assets at amortized cost or as FVTOCI, is classified as financial assets at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

c) Derecognition

The Company derecognizes 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.

On derecognition 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, if any, is recognised in profit or loss.

ii) Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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b) Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

c) Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

iii) Impairment

i) Financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For trade receivables, the Company recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ii) Non-financial assets

The carrying amounts of Property, plant and equipment and Goodwill are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial year end even if there is no indication that the asset is impaired.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Income from software services and products

The Company derives revenues primarily from sale of computer hardware, accessories and computer software.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

Revenue on time-and-material contracts are recognized as and when the related services are performed. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at a point of time

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The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations.

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

In the case of reselling agreements, the revenue is recognized on a net basis i.e amount paid to the vendor for reselling the products or services as reduced by the amount collected from the customer.

Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place.

Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized.

The Company collects Valued added tax ("VAT") @ 16% on revenue from the customers. The Company does not keep this VAT, it is a liability owed to the tax authority. VAT collected from customers is not recognized as revenue and is presented as a current liability in the statement of financial position until it is remitted to the relevant tax authorities.

(ii) Interest

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

(h) Foreign currency translation

i) Foreign currency transactions and balances Initial recognition

Foreign currency transactions are recorded in the functional currency viz. MXN, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

The transactions are in MXN, which are converted for reporting in Indian currency on the following basis. The equity share capital is translated on the date of transaction and fixed assets are translated at the closing rate as at the date of the balance sheet. All current assets and current liabilities are translated at the closing rate as at the date of the balance sheet. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the period.

The exchange difference arising out of the period / year end conversion is translated to Currency Translation Reserve and the said amount is shown under the head "Other equity".

iii) Exchange Difference

Revenue and expenses denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit or loss for the period in which the transaction is settled.

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to property, plant and equipment acquisition are recognized as income or expenses in the period in which they arise.

(i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the HM Revenue and Customs. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

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 and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

(j) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(l) Contingent liabilities and commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements .

(m) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4 Going concern

The Company had accumulated losses of Rs. 69.59 millions (previous year - Rs 71.14 millions) against an equity share capital of Rs. 0.04 millions (previous year - Rs. 0.04 millions) as at the balance sheet date, resulting in a complete erosion of the Company's Net Worth. Additionally, as at the balance sheet date, the financial statements disclose a net current liabilities over current assets of Rs 9.30 millions (previous year net current liabilities of Rs 32.02 millions).

The Company has no intention of curtailing materially the scale of operations. Further, the Company has been able to meet its obligations in the ordinary course of business through digital consultancy and as per the support letter provided by the Holding Company, it will support the Company for any working capital requirement which may arise for the next one year. Accordingly the financial statements have been prepared assuming that the Company will continue as a going concern.

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Digitalagility S. DE R.L. de C.V .
Statement of Change In Equity for the year ended March 31, 2025
(All amounts are in INR million unless otherwise stated)

A. Share capital

Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
0.04	-	0.04
0.04	-	0.04

Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
0.04	-	0.04
0.04	-	0.04

B. Other Equity

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
Balance as at April 01, 2023	(38.82)	(7.58)	(46.40)
Net profit for the period	(18.83)	-	(18.83)
Other comprehensive income for the period	0.31	(6.22)	(5.91)
Balance at March 31, 2024	(57.34)	(13.80)	(71.14)
Net loss for the period	(9.86)	-	(9.86)
Foreign currency translation	(0.29)	11.70	11.41
Balance at March 31, 2025	(67.49)	(2.10)	(69.59)

a) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements with functional currency other than Indian rupees is recognised in other comprehensive income, net of taxes and is presented within equity in the foreign currency translation reserve.

Summary of material accounting policies 1-4

The accompanying notes are an integral part of the financial statements 5-29

As per our report of even date attached

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For and on behalf of the Board of Directors of
Digitalagility S. DE R.L. de C.V .

Ankit Shah
Partner
Membership No.: 118976

Pravin Tarde
Manager

Place: Pune
Date : April 21, 2025

Place : Italy
Date : April 21, 2025

5 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Others		
Unsecured, considered good	14.66	13.15
Unsecured, credit impaired	28.75	32.22
	43.41	45.37
Less : Allowance for credit loss	(28.75)	(32.22)
	14.66	13.15

6 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	4.20	10.80
	4.20	10.80

7 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Contract assets	-	3.85
Advance to vendor	0.10	-
Security deposit	0.40	0.45
	0.50	4.30

8 Income tax asset (net)

	As at March 31, 2025	As at March 31, 2024
Advance tax (net)	-	0.34
	-	0.34

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Note 9A

Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
10,000 Ordinary shares of Mexican Peso 1 each	0.04	0.04
	0.04	0.04
Issued, subscribed and paid-up (In No.)		
10,000 Ordinary shares of Mexican Peso 1 each	0.04	0.04
All shares are held by Holding Company i.e. MediaAgilty Inc., USA		
	0.04	0.04

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting period	10,000	0.04	10,000	0.04
Add : Additional Shares issued during the period	-	-	-	-
No. of Shares at the end of the reporting period	10,000	0.04	10,000	0.04

b) Details of shares held by promoters

As at March 31, 2025	No of shares held at beginning of quarter	Changes during the quarter	No of shares at the end of quarter	% of Total Shares	% Change during the quarter
Media Agility Inc.	10,000	-	10,000	100%	-

As at March 31, 2024	No of shares held at beginning of year	Changes during the year	No of shares at the end of quarter	% of Total Shares	% Change during the quarter
Media Agility Inc.	10,000	-	10,000	100%	-

Note 9B

Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Retained earnings	(67.49)	(57.34)
	(67.49)	(57.34)
Items of other comprehensive income		
Foreign currency translation reserve	(2.10)	(13.80)
	(2.10)	(13.80)
Total Other equity	(69.60)	(71.14)

(i) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	(57.34)	(38.82)
Profit after tax for the reporting year	(9.86)	(18.83)
Adjustment towards foreign exchange	(0.29)	0.31
	(67.49)	(57.34)

(ii) Foreign currency translation reserve

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	(13.80)	(7.58)
Addition/reduction during the period	11.70	(6.22)
	(2.10)	(13.80)

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10 Current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Loan from related parties (Unsecured, considered good)		
- Intercompany borrowings from MediaAgility, Inc USA	60.26	39.08
	60.26	39.08

The rate of interest on this term loan is Applicable Federal Rate ("AFR"), currently AFR being 4.26%

11 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services	17.30	55.86
	17.30	55.86

12 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues		
- VAT payable	6.21	2.13
- IVA payable	-	0.20
Interest Accrued but not due	5.14	2.42
	11.35	4.75

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13 Revenue from operations

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of software licenses	6.33	2.78	8.00	8.56
	6.33	2.78	8.00	8.56

14 Other income

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income				
Miscellaneous Income	0.67	-	0.67	-
Foreign exchange Gain (net)	6.78	-	1.58	-
	7.45	-	2.25	-

15 Finance costs

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	1.80	0.92	2.33	2.31
	1.80	0.92	2.33	2.31

16 Other expenses

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for doubtful debts	2.19	0.28	2.19	13.33
Legal and professional fees	0.67	1.62	7.75	2.19
Office expenses	-	0.19	-	1.17
Rent	-	-	-	0.33
Insurance	-	0.01	-	0.01
Rates and taxes	-	-	5.45	-
Miscellaneous expenses	0.49	1.52	2.05	7.07
	3.35	3.61	17.44	24.10

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17 Earnings per share

		For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Numerator for Basic and Diluted EPS</u>					
Net Profit/ (loss) after tax	(A)	8.34	(7.56)	(9.86)	(18.83)
<u>Denominator for Basic EPS</u>					
Weighted average number of equity shares	(B)	10,000	10,000	10,000	10,000
<u>Denominator for Diluted EPS</u>					
Number of equity shares	(C)	10,000	10,000	10,000	10,000
Basic Earnings per share of face value of Peso 1 each (In ₹)	(A/B)	834.02	(756.00)	(986.29)	(1,883.00)
Diluted Earnings per share of face value of Peso 1 each (In ₹)	(A/C)	834.02	(756.00)	(986.29)	(1,883.00)

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Ageing

18 Trade receivables Ageing Schedule

Outstanding as on March 31, 2025 from the due date

Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	-	14.66	-	-	-	-	14.66
Undisputed trade receivables- Which have significant increase in credit risk	-	-	2.06	0.17	26.52	-	28.75
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	14.66	2.06	0.17	26.52	-	43.41

Outstanding as on March 31, 2024 from the due date

Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	-	9.34	0.90	2.92	-	-	13.15
Undisputed trade receivables- Which have significant increase in credit risk	-	-	0.22	32.00	-	-	32.22
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	-	9.34	1.11	34.92	-	-	45.37

19 Trade payable ageing schedule

Outstanding as on March 31, 2025 from the due date

Particulars	Not due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.33	13.97	-	-	-	17.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3.33	13.97	-	-	-	17.30

Outstanding as on March 31, 2024 from the due date

Particulars	Not due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.99	34.55	15.32	-	-	55.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	5.99	34.55	15.32	-	-	55.86

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20 Financial assets and liabilities

The carrying values of financial instruments by categories are as follows:

Financial assets/ Financial liabilities	March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets:			
Cash and cash equivalents	-	-	4.20
Trade receivables (net)	-	-	14.66
Other financial asset	-	-	0.50
Total Financial Assets	-	-	19.36
Financial Liabilities:			
Trade payables	-	-	17.30
Borrowings	-	-	60.26
Total Financial Liabilities	-	-	77.56

Financial assets/ Financial liabilities	March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets:			
Cash and cash equivalents	-	-	10.80
Trade receivables (net)	-	-	13.15
Other financial asset	-	-	4.30
Total Financial Assets	-	-	28.25
Financial Liabilities:			
Trade payables	-	-	55.86
Borrowings (including accrued interest)	-	-	39.08
Total Financial Liabilities	-	-	94.94

*Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or 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. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values 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. In respect of equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

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21 Financial risk management

Financial risk factors and risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary financial risk to the Company is credit risk. The Company's exposure to credit risk is mainly for receivables that are overdue for more than 180 days.

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 prices. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include receivables, payables and other financial instruments.

The following table analyses unhedged foreign currency risk from financial instruments as of March 31, 2025.

	USD in INR	Other currencies	Total
Trade receivables	-	43.41	43.41
Cash and cash equivalents and bank balances	0.21	3.99	4.20
Borrowings	60.26	-	60.26
Trade and other payables	0.49	16.81	17.30

The following table analyses unhedged foreign currency risk from financial instruments as of March 31, 2024.

	USD in INR	Other currencies	Total
Trade receivables	-	45.37	45.37
Cash and cash equivalents and bank balances	0.33	10.80	11.13
Borrowings	41.50	-	41.50
Trade and other payables	17.60	38.26	55.86

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs 43.41 million as at March 31, 2025 (Rs 45.37 million as at March 31, 2024) respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the Mexico . On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the management to compute the expected credit loss allowance for trade receivables. The policy takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Credit risk is perceived mainly in case of receivables overdue for more than 180 days. The following table gives details of risk concentration in respect of percentage of receivables overdue for more than 180 days:

	As at	As at
	March 31, 2025	March 31, 2024
Receivables overdue for more than 180 days (₹ million)*	28.75	36.04
Total receivables (gross) (₹ million)	43.41	45.37
Overdue for more than 180 days as a % of total receivables	66.2%	79.4%

* Out of this amount, Rs 28.75 million as at March 31, 2025 (Rs 32.22 million as at March 31, 2024) have been provided for.

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22 Financial risk management

Ageing of trade receivables

	As at	As at
	March 31, 2025	March 31, 2024
Within the credit period		
1 to 30 days past due	3.96	-
31 to 60 days past due	3.65	1.14
61 to 90 days past due	6.70	-
91 to 120 days past due	0.35	-
121 and above past due	28.75	44.23
Less: Expected credit loss	(28.75)	(32.22)
Net trade receivables	14.66	13.15

Movement in expected credit loss allowance

	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	32.22	16.48
Movement in expected credit loss allowance	2.19	13.33
Translation differences	(5.66)	2.41
Closing balance	28.75	32.22

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings.

Liquidity risk

The Company's principal sources 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 fund requirements. Accordingly, no liquidity risk is perceived. As at March 31, 2025, the Company had a working capital of Rs (9.30) million [Rs (29.60) million as at March 31, 2024] including cash and cash equivalents of Rs 4.20 million (Rs 10.80 million as at March 31, 2024).

The table below provides details regarding the contractual maturities of significant financial liabilities:

	As at		As at	
	March 31, 2025		March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	-	60.26	-	41.50
Trade payables and deferred payment liabilities	17.30	-	40.54	15.32

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23 Un-hedged foreign currency exposures

(ii) Details of un-hedged foreign currency exposures at the end of the year:

Particulars	As at March 31, 2025		
	Amount (In INR millions)	Foreign currency (In millions)	Conversion rate (₹)
Trade and other payables	0.49	USD 0.006	85.47
Borrowing	60.26	USD 0.705	85.47

Particulars	As at March 31, 2024		
	Amount (In INR millions)	Foreign currency (In millions)	Conversion rate (₹)
Trade and other payables	16.45	USD 0.20	83.40

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24 Related party disclosures**(i) Names of related parties and related party relationship**

Related parties with whom transactions have taken place	
Ultimate Holding Company	Persistent Systems limited
Holding Company	MediaAgility Inc. USA
Fellow subsidiaries	Mediaagility UK Ltd., UK Mediaagility Pte Ltd., Singapore
Key Managerial personnel	Abhay Sathe (Upto December 31, 2023) Pravin Tarde

(ii) Related party transactions

	Name of the related party and nature of relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter company sale	Fellow subsidiaries Persistent Systems Inc, USA	0.66	-
Legal and professional fees	Fellow subsidiaries Persistent Systems Mexico, S.A. de C.V, Mexico	0.61	0.63
Loan from related party	Holding Company MediaAgility Inc. USA	22.13	-
Interest on Intercompany Borrowings	Holding Company MediaAgility Inc. USA	2.33	2.31

(iii) Outstanding balances

	Name of the related party and nature of relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	Fellow subsidiaries Persistent Systems Mexico, S.A. de C.V, Mexico Persistent Systems Inc USA	0.10 0.66	0.49 -
Borrowings	Holding Company Mediaagility Inc. USA	60.26	41.50

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25 Ratio Analysis

Particulars	Numerator/ Denominator	As at March 31, 2025	As at March 31, 2024	% change	Remarks , if change is more than 25%
Current Ratio (in times)	Current Assets/ Current Liabilities	0.22	0.29	-24.06%	The company reduced its trade payables through a payment, resulting in a decline in current liabilities from INR 55.86 million to INR 17.30 million. This reduction in current liabilities, specifically trade payables, has led to an improvement in the current ratio,
Debt-Equity Ratio (in times)	Total debt/ shareholder's equity	(0.87)	-	#DIV/0!	The company has availed additional borrowings of Rs 22.13 million during the current year, leading to an increase in total debt. Consequently, this has resulted in a higher debt-equity ratio
Debt Service Coverage Ratio (in times)	[PAT + non-cash operating expenses+finance cost] / [finance cost + principal repayments]	(3.22)	(7.15)	-54.91%	The reduction in losses during the current year has led to an improvement in the Debt Service Coverage Ratio (DSCR), indicating enhanced capacity to meet debt obligations
Return on Equity Ratio (in %)	PAT / Average shareholder's equity	-14.02%	-32.06%	-56.26%	Due to negative net worth and continued losses in both the current and previous year, the ratios remain adverse. However, the Company has incurred comparatively lower losses during the current year, although the accumulated losses have significantly eroded its net worth
Trade Receivables Turnover Ratio (in times)	Sales (net) / Average trade receivables	1.23	2.31	-46.72%	The Company has transfer major of its revenue to its ultimate holding company , which leads to reduction in revenue of the company. Hence trade receivable turnover ratio is decreased.
Trade Payable Turnover Ratio (in times)	Purchases net / Average trade payables	0.26	1.07	-75.38%	The Company has transfer major of its revenue to its ultimate holding company resulting in reduction of purchases. This has resulted in decrease in trade payables turnover ratio.
Net Capital Turnover Ratio (in times)	Sales (net) / [current assets - current liabilities]	(0.25)	(1.95)	-87.41%	NA
Net Profit Ratio (in %)	PAT / Sales (net)	-57.67%	-32.58%	77.04%	The Company has incurred heavy losses during current year and also transferred revenue to its ultimate holding company which leads to fall in net profit ratio.
Return on Capital Employed (in %)	EBIT / [Net worth+long term debt+deferred tax liability]	-967.29%	-52.50%	1742.36%	The Company has incurred heavy losses during current year and also erode its network. This leds to decrease in network of the company and also return on capital employed.

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Digitalagility S. DE R.L. de C.V .

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

(All amounts are in INR million unless otherwise stated)

26 Capital and other commitments

The Company does not have any Capital and other commitments for the period ended March 31, 2025.(March 31, 2024- Nil)

27 Contingent liabilities

The Company does not have any Contingent liabilities for the period ended March 31, 2025. (March 31, 2024- Nil)

28 Previous year figures:

Previous year numbers have been regrouped / rearranged to confirm to current year presentation

29 The financial statements are presented in ₹ Million and decimal thereof except for per share information or as otherwise stated.

For Ahuja Valecha & Associates LLP

Chartered Accountants

Firm Reg. No.126791W/W100132

For and on behalf of the Board of Directors of

Digitalagility S. DE R.L. de C.V .

Ankit Shah

Partner

Membership No.: 118976

Pravin Tarde

Manager

Place: Pune

Date : April 21, 2025

Place : Italy

Date : April 21, 2025