

**MediaAgility India Private Limited**  
**Interim Condensed Balance Sheet**  
*(All amounts are in INR Million, unless stated otherwise)*

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	-	0.04
Deferred tax assets (net)	5	27.78	18.63
		<b>27.78</b>	<b>18.67</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	6	557.60	717.18
- Cash and cash equivalents	7	242.34	846.96
- Other bank balances	8	31.81	129.46
- Other financial assets	9	22.95	326.71
Other current assets	10	651.46	22.73
Current tax asset (net)	11	11.16	6.10
		<b>1,517.32</b>	<b>2,049.14</b>
<b>Total Assets</b>		<b>1,545.10</b>	<b>2,067.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12(A)	32.07	32.07
Other equity	12(B)	475.03	361.21
<b>Total equity</b>		<b>507.10</b>	<b>393.28</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	13	1,000.42	1,613.02
Other current liabilities	14	37.58	61.51
<b>Total current liabilities</b>		<b>1,038.00</b>	<b>1,674.53</b>
<b>Total equity and liabilities</b>		<b>1,545.10</b>	<b>2,067.81</b>
Summary of material accounting policies	1-3		
The accompanying notes form an integral part of the interim condensed financial statements.	4-22		
As per our report of even date attached			
<b>For Ahuja Valecha &amp; Associates LLP</b> Chartered Accountants Firm Registration. No.126791W/W100132		For and on behalf of the Board of Directors of <b>MediaAgility India Private Limited</b> U72200HR2010PTC041548	
Ankit Shah Partner Membership No.: 118976		Dhanashree Bhat Director DIN: 10477919	
Place: Pune Date: April 21, 2025		Place: India Date: April 21, 2025	
		Sachin Dewasthalee Director DIN: 06887975	
		Place: India Date: April 21, 2025	

**MediaAgility India Private Limited**  
**Interim Condensed Statement of Profit and Loss**  
*(All amounts are in INR Million, unless stated otherwise, except earning 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
<b>Income</b>					
Revenue from operations (net)	15	94.39	186.68	368.48	617.50
Other income	16	10.30	1.97	12.46	8.40
<b>Total income (A)</b>		<b>104.69</b>	<b>188.66</b>	<b>380.94</b>	<b>625.90</b>
<b>Expenses</b>					
Depreciation expense	17	-	0.01	0.04	0.41
Other expenses	18	70.36	94.50	226.99	402.54
<b>Total expenses (B)</b>		<b>70.36</b>	<b>94.51</b>	<b>227.03</b>	<b>402.95</b>
<b>Profit before tax (A - B)</b>		<b>34.33</b>	<b>94.14</b>	<b>153.91</b>	<b>222.94</b>
<b>Tax expense</b>					
Current tax		11.96	26.50	49.04	72.17
Deferred tax (credit)/charge		1.31	0.73	(9.14)	(15.99)
Taxes (credit) / charge in respect of earlier period / year		0.19	0.23	0.19	9.37
<b>Total tax expense</b>		<b>13.46</b>	<b>27.46</b>	<b>40.09</b>	<b>65.55</b>
<b>Profit for the period (C)</b>		<b>20.87</b>	<b>66.69</b>	<b>113.82</b>	<b>157.39</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss (D)</b>					
- Remeasurements of the defined benefit liabilities / asset (net of tax)		-	-	-	-
<b>Items that will not be reclassified subsequently to profit or loss (D)</b>					
<b>Items that will be reclassified to profit or loss (E)</b>					
- Effective portion of cash flow hedge (net of tax)		-	-	-	-
<b>Items that will be reclassified to profit or loss (E)</b>		-	-	-	-
<b>Total other comprehensive income, net of tax (D) + (E)</b>		-	-	-	-
<b>Total comprehensive income for the period (C) + (D) + (E)</b>		<b>20.87</b>	<b>66.69</b>	<b>113.82</b>	<b>157.39</b>
<b>Earnings per equity share</b>					
Equity shares of par value ₹10/- each					
Basic (In ₹)	19	6.51	20.79	35.49	49.07
Diluted (In ₹)	19	6.51	20.79	35.49	49.07
Summary of material accounting policies	1-3				
The accompanying notes form an integral part of the interim condensed financial statements.	4-22				
As per our report of even date attached					
<b>For Ahuja Valecha &amp; Associates LLP</b>			For and on behalf of the Board of Directors of		
Chartered Accountants			<b>MediaAgility India Private Limited</b>		
Firm Registration. No.126791W/W100132			U72200HR2010PTC041548		
Ankit Shah			Dhanashree Bhat		Sachin Dewasthalee
Partner			Director		Director
Membership No.: 118976			DIN: 10477919		DIN: 06887975
Place: Pune			Place: India		Place: India
Date: April 21, 2025			Date: April 21, 2025		Date: April 21, 2025

**MediaAgility India Private Limited**  
**Interim Condensed Statement of Cash Flow**  
*(All amounts are in INR Million, unless stated otherwise)*

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	153.91	222.94
Depreciation and amortization expense	0.04	0.41
Interest Income	(12.46)	(7.82)
Bad debts	-	(3.68)
Provision for doubtful debts (net)	36.32	(74.08)
Unrealised foreign exchange (gain)/loss (net)	15.29	(1.57)
<b>Operating profit before working capital changes</b>	<b>193.10</b>	<b>136.20</b>
<b>Movements in working capital :</b>		
Changes in other non current assets	-	-
Changes in other current financial assets	(324.97)	(66.84)
Changes in other current assets	-	(20.44)
Changes in trade receivables	122.60	92.15
Changes in trade payables, current liabilities and non current liabilities	(651.16)	710.36
Changes other financial liabilities	-	(0.28)
<b>Operating profit after working capital changes</b>	<b>(660.43)</b>	<b>851.15</b>
Direct taxes paid (net of refunds)	(54.29)	(87.88)
<b>Net cash (used)/generated from operating activities</b>	<b>(A) (714.73)</b>	<b>763.27</b>
<b>Cash flows from investing activities</b>		
- (Placed)	-	(26.10)
- Matured	91.00	-
Interest / Income on Investment received	19.11	-
<b>Net cash generated in investing activities</b>	<b>(B) 110.11</b>	<b>(26.10)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	(249.99)
<b>Net cash used in financing activities</b>	<b>(C) -</b>	<b>(249.99)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(604.62)	487.18
Cash and cash equivalents at the beginning of the period	846.96	359.78
<b>Cash and cash equivalents at the end of the period</b>	<b>242.34</b>	<b>846.96</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand (refer note 9)	-	-
Balances with banks		
- On current accounts	226.98	836.52
- On deposit account with maturity of less than three months	-	-
- On exchange earner's foreign currency accounts	15.36	8.94
Remittance in transit	-	1.50
<b>Cash and cash equivalents</b>	<b>242.34</b>	<b>846.96</b>

Summary of significant accounting policies -

The accompanying notes are an integral part of the interim condensed financial statements.

As per our report of even date

**For Ahuja Valecha & Associates LLP**  
Chartered Accountants  
Firm Registration. No.126791W/W100132

For and on behalf of the Board of Directors of  
MediaAgility India Private Limited  
U72200HR2010PTC041548

Ankit Shah  
Partner  
Membership No.: 118976

Dhanashree Bhat  
Director  
DIN: 10477919

Sachin Dewasthalee  
Director  
DIN: 06887975

Place: Pune  
Date: April 21, 2025

Place: India  
Date: April 21, 2025

Place: India  
Date: April 21, 2025

**MediaAgility India Private Limited**  
**Interim Condensed Statement of Changes in Equity**  
*(All amounts are in INR Million, unless stated otherwise)*

**A. Equity share capital**  
(Refer note 12B)

Balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
32.07	-	32.07

Balance as at March 31, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
32.07	-	32.07

**B. Other equity**

Particulars	Capital Reserve	Retained earnings	Items of other comprehensive income	Total
<b>Balance as at April 1, 2023</b>	<b>2.47</b>	<b>453.04</b>	(1.70)	<b>453.81</b>
Net profit for the period	-	157.39		<b>157.39</b>
Interim dividend paid		(249.99)	-	<b>(249.99)</b>
Other comprehensive income for the period	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>2.47</b>	<b>360.44</b>	<b>(1.70)</b>	<b>361.21</b>
Net profit for the period	-	113.82	-	<b>113.82</b>
Interim dividend paid	-			-
Other comprehensive income for the period	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>2.47</b>	<b>474.26</b>	<b>(1.70)</b>	<b>475.03</b>

**Nature and purpose of reserves**

**a) Capital reserve**

A capital reserve refers to a specific fund or amount set aside to cater for future or unpredictable expenses or losses of a Company. It is an account on a Company's balance sheet put aside to settle financial emergencies or capital losses that the company might face.

Summary of significant accounting policies 1-3

The accompanying notes form an integral part of the interim condensed financial statements. 4-22

As per our report of even date attached

**For Ahuja Valecha & Associates LLP**  
Chartered Accountants  
Firm Registration. No.126791W/W100132

For and on behalf of the Board of Directors of  
**MediaAgility India Private Limited**  
U72200HR2010PTC041548

Ankit Shah  
Partner  
Membership No.: 118976

Dhanashree Bhat  
Director  
DIN: 10477919

Sachin Dewasthalee  
Director  
DIN: 06887975

Place: Pune  
Date: April 21, 2025

Place: India  
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Date: April 21, 2025

**MediaAgility India Private Limited****Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

**1 Nature of operations**

MediaAgility India Private Limited (the “Company”) is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on November 16, 2010. 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 interim condensed financial statements for the year ended March 31, 2025 of the Company have been prepared solely for the purpose of consolidation with the holding Company. These interim condensed financial statements have been prepared in accordance with the recognition and measurement principle of Ind AS 34, Interim Financial Reporting (Ind AS 34), as issued under Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”) except for presentation and disclosures requirement as required under the standard and the Act.

The interim condensed financial statement has been prepared solely to enable the Company’s management to provide information for the consolidation with the Holding Company and for their internal use.

While preparing these interim condensed financial statements, the Company has presented the following:

- a. Interim Condensed Balance Sheet as at March 31, 2025
- b. Interim Condensed Statement of Profit and Loss for the period January 01, 2025 to March 31, 2025
- c. Interim Condensed Statement of Cash Flow for the period January 01, 2025 to March 31, 2025
- d. Interim Condensed Statement of Changes in Equity for the period January 01, 2025 to March 31, 2025

All amounts disclosed in the financial statements have been rounded off to the nearest millions (upto two decimals) as per the requirements of Schedule III unless otherwise stated.

**2.1 Historical cost convention and Indian Accounting Standards**

The interim condensed financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and equity settled employee stock options 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 period 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.

These interim condensed financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, as prescribed by Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI).

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**MediaAgility India Private Limited****Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

**2.2 Compliance with Ind AS**

These interim condensed financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**3 Material accounting policies****3.1 Use of estimates**

The preparation of the interim condensed financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim condensed financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these interim condensed 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 the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the interim condensed financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the interim condensed financial statements.

**3.2 Critical accounting estimates****a) Revenue recognition**

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

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.

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

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**MediaAgility India Private Limited****Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

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.

**Interest income**

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate.

**Dividend income**

Dividend income is recognized when the Company's right to receive dividend is established. Dividend income is included under the head 'Other income' in the statement of profit and loss.

**Contract balances****Contract assets**

A contract asset is the right to consideration in exchange for services or products transferred to the customer. If the Company provides services or transfers products to the customer before the customer pays consideration or before the payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Contract liabilities**

A contract liability is the obligation to provide services or transfer products to a customer for which the Company has received consideration (or an amount of consideration is due) from the total consideration. If the Company receives the consideration from the customer before the Company provides services or transfers products to the customer, a contract liability is recognised for the received consideration that is conditional.

**b) Income taxes**

The Company's major tax jurisdiction is India, though the Company also files tax returns in other overseas jurisdictions. Significant judgements are involved in determining the provision for income taxes.

Management evaluates if the deferred tax assets will be realised in future considering the historical taxable income, scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. While the Management believes that the Company will realise the deferred tax assets, the amount of deferred tax asset realisable, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**c) Provisions and 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.

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**MediaAgility India Private Limited**

**Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

**3.3 Summary of material accounting policies**

**a) 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 and cash equivalents 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 as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

**b) Impairment of non-financial assets**

The Company assesses at each reporting date, if there is any indication of impairment based on internal or 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. 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.

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**MediaAgility India Private Limited**

**Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

**c) Foreign currency translation**

**Foreign currency transactions and balances**

**Initial recognition**

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

**Conversion**

Foreign currency monetary items are converted using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the values were determined.

**Exchange differences**

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.

**Translation of foreign operations**

The assets and liabilities of a foreign operation are translated into the reporting currency (INR) at the exchange rate prevailing at the reporting date.

**d) Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the reporting 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 attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the interim condensed financial statements by the Board of Directors.

**e) 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 of the amount 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.

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**MediaAgility India Private Limited**

**Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

**f) Contingent liabilities**

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.

**g) 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.

**h) Equity**

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

**i) 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.

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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**4 Property, plant and equipment**

	Computers	Mobile phones	Office equipment's	Leasehold improvements	Furniture and fixtures	Total
<b><u>Gross block (at cost)</u></b>						
<b>As at April 1, 2023</b>	<b>17.83</b>	<b>0.58</b>	<b>0.72</b>	<b>0.67</b>	<b>2.12</b>	<b>21.92</b>
Additions during the period	-	-	-	-	-	-
Disposals during the period	<b>13.66</b>	<b>0.44</b>	<b>0.26</b>	-	-	<b>14.35</b>
<b>As at March 31, 2024</b>	<b>4.17</b>	<b>0.14</b>	<b>0.46</b>	<b>0.67</b>	<b>2.12</b>	<b>7.57</b>
Additions during the period						-
Disposals during the period						-
<b>As at March 31, 2025</b>	<b>4.17</b>	<b>0.14</b>	<b>0.46</b>	<b>0.67</b>	<b>2.12</b>	<b>7.57</b>
<b><u>Accumulated depreciation</u></b>						
<b>As at April 1, 2023</b>	<b>15.18</b>	<b>0.51</b>	<b>0.69</b>	<b>0.67</b>	<b>2.12</b>	<b>19.17</b>
Charge for the period	0.40	0.01	-	-	-	0.42
Disposals for the period	11.45	0.38	0.24	-	-	12.07
<b>As at March 31, 2024</b>	<b>4.13</b>	<b>0.14</b>	<b>0.46</b>	<b>0.67</b>	<b>2.12</b>	<b>7.53</b>
Charge for the period	0.04					0.04
Disposals for the period						-
<b>As at March 31, 2025</b>	<b>4.17</b>	<b>0.14</b>	<b>0.46</b>	<b>0.67</b>	<b>2.12</b>	<b>7.56</b>
<b><u>Net block</u></b>						
<b>As at March 31, 2024</b>	<b>0.04</b>	-	-	-	-	<b>0.04</b>
<b>As at March 31, 2025</b>	-	-	-	-	-	-

*(This space is intentionally left blank)*

**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**4.2 Other intangible assets**

	Software	Total
<b>Gross block</b>		
<b>As at April 30, 2023</b>	<b>10.58</b>	<b>10.58</b>
Additions during the period	-	-
Disposals during the period	-	-
<b>As at March 31, 2024</b>	<b>10.58</b>	<b>10.58</b>
Additions during the period	-	-
Disposals during the period	-	-
<b>As at March 31, 2025</b>	<b>10.58</b>	<b>10.58</b>
<b>Accumulated amortization</b>		
<b>As at April 30, 2023</b>	<b>10.58</b>	<b>10.58</b>
Charge for the period	-	-
<b>As at March 31, 2024</b>	<b>10.58</b>	<b>10.58</b>
Charge for the period	-	-
<b>As at March 31, 2025</b>	<b>10.58</b>	<b>10.58</b>
<b>Net block</b>		
<b>As at April 30, 2023</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>

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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**5 Deferred tax assets (net)**

	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets:</b>		
Arising on account of :		
Provision for doubtful debt and advances	27.78	18.64
<b>Deferred tax assets</b>	<b>27.78</b>	<b>18.64</b>
<b>Deferred tax liabilities</b>	-	0.01
<b>Deferred tax assets (net)</b>	<b>27.78</b>	<b>18.63</b>

**6 Trade receivables**

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	557.60	717.18
Unsecured, credit impaired	124.57	88.16
	682.17	805.33
Less : Allowance for expected credit loss	(124.57)	(88.16)
	<b>557.60</b>	<b>717.18</b>

**7 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
<b>Cash on hand</b>		
Balances with banks		
- On current accounts	226.98	836.52
- On exchange earner's foreign currency accounts	15.36	8.94
Remittance in transit	-	1.50
<b>Total</b>	<b>242.34</b>	<b>846.96</b>

**8 Other bank balances**

	As at March 31, 2025	As at March 31, 2024
Deposits with banks (Maturing after 3 months but less than 12 months)	30.10	121.10
Add: Interest accrued but not due on deposits with banks	1.71	8.36
<b>Total</b>	<b>31.81</b>	<b>129.46</b>

**9 Other current financial assets**

	As at March 31, 2025	As at March 31, 2024
Contract assets	22.95	326.71
	<b>22.95</b>	<b>326.71</b>

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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**10 Other current assets**

	As at March 31, 2025	As at March 31, 2024
<b>Advances to suppliers (Unsecured, considered good)</b>		
- Advances recoverable in cash or kind or for value to be received	-	0.05
Prepayments	417.52	9.17
Balance with government authorities (includes GST)	233.94	13.51
	<b>651.46</b>	<b>22.73</b>

**11 Current tax asset (net)**

	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision)	11.16	6.10
	<b>11.16</b>	<b>6.10</b>

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12(A) Share Capital

	As at March 31, 2025	As at March 31, 2024
<b>Authorized share capital (No. in absolute)</b>		
32,60,000 equity shares of ₹10 each	32.60	32.60
	<b>32.60</b>	<b>32.60</b>
<b>Issued, subscribed and fully paid-up shares (No. in absolute)</b>		
32,07,490 equity shares of ₹10 each	32.07	32.07
<b>Issued, subscribed and fully paid-up share capital</b>	<b>32.07</b>	<b>32.07</b>

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

The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Number of shares at the beginning of the period	32,07,490	32.07	32,07,490	32.07
Less: Changes during the period	-	-	-	-
<b>Number of shares at the end of the period</b>	<b>32,07,490</b>	<b>32.07</b>	<b>32,07,490</b>	<b>32.07</b>

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. However, no such preferential amounts exist currently.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder*	As at		As at	
	March 31, 2025		March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	32,07,484	99.99%	32,07,484	99.99%

\* The shareholding information is based on legal ownership of shares and has been extracted from the records of the Company including register of shareholders / members.

d) Details of shares held by promoters

Name of the shareholder	As at		As at	
	March 31, 2025		March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	32,07,484	100.00%	32,07,484	100%
Mr. Sunil Sapre (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Sameer Bendre (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Narasinha Upadhye (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Nitinchandra Shende (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Saket Rajurkar (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Shekhar Patankar (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-

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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**12(B) Other equity**

	As at 31 March 2025	As at 31 March 2024
<b>Reserve and Surplus</b>		
Capital Reserve	2.47	2.47
Retained earnings	474.26	360.44
Items of other comprehensive income	(1.70)	(1.70)
	<u>475.03</u>	<u>361.21</u>

**(i) Capital Reserve**

	As at 31 March 2025	As at 31 March 2024
Opening Balance	2.47	2.47
Other changes during the period / year	-	-
	<u>2.47</u>	<u>2.47</u>

**(ii) Retained earnings**

	As at 31 March 2025	As at 31 March 2024
Opening Balance	360.44	453.04
Profit for the period / year	113.82	157.39
Interim dividend paid	-	(249.99)
	<u>474.26</u>	<u>360.44</u>

**(iii) Items of other comprehensive income**

	As at 31 March 2025	As at 31 March 2024
Opening Balance	(1.70)	(1.70)
Other changes during the period / year	-	-
	<u>(1.70)</u>	<u>(1.70)</u>

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**MediaAgility India Private Limited****Notes to the Interim Condensed Financial Statements***(All amounts are in INR Million, unless stated otherwise)***13 Trade payable**

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
-Total outstanding dues of micro enterprises and small enterprises	0.12	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.30	1,613.02
	<b>1,000.42</b>	<b>1,613.02</b>

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the period or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made

**14 Other current liabilities**

	As at March 31, 2025	As at March 31, 2024
Contract liabilities	0.18	0.20
Advance from customers	5.97	0.04
Statutory liabilities	31.43	59.27
Payable to ex employee's	-	2.00
	<b>37.58</b>	<b>61.51</b>

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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**15 Revenue from operations (net)**

	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
Software licenses	60.84	162.11	284.51	479.68
Software services	33.55	24.57	83.96	137.82
	<b>94.39</b>	<b>186.68</b>	<b>368.48</b>	<b>617.50</b>

The table below presents disaggregated revenues from contracts with customers by segments, geography and timing . The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

	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
<b>Revenue by industry segments</b>				
Technology Companies and Emerging Verticals	94.39	186.68	368.48	617.50
<b>Total</b>	<b>94.39</b>	<b>186.68</b>	<b>368.48</b>	<b>617.50</b>
<b>Timing of revenue</b>				
Point of time	94.39	186.68	368.48	617.50
Over time	-	-	-	-
<b>Total</b>	<b>94.39</b>	<b>186.68</b>	<b>368.48</b>	<b>617.50</b>

**16 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
<b>Interest income</b>				
On deposits carried at amortised cost	2.66	1.97	12.46	8.13
Foreign exchange gain (net)	0.09	-	-	-
Miscellaneous income	-	-	-	0.27
Reimbursement of Marketing expenses net of actually incurred	7.55	-	-	-
	<b>10.30</b>	<b>1.97</b>	<b>12.46</b>	<b>8.40</b>

**17 Depreciation expense**

	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
On Property, plant and equipment	-	0.01	0.04	0.41
	<b>-</b>	<b>0.01</b>	<b>0.04</b>	<b>0.41</b>

**18 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
Legal and professional fees (Audit fees refer note 26)	33.93	43.71	98.34	223.72
Audit Fees	0.18	0.18	0.70	0.70
Marketing Expense	-	33.86	24.25	70.04
Books, memberships, subscriptions	-	0.36	-	4.33
Provision for doubtful debts (net)	8.91	11.16	36.32	74.08
Foreign exchange loss (net)	-	2.39	14.87	10.86
Rent	-	0.00	0.01	0.08
Rates and taxes	-	-	0.66	0.03
Communication expenses	-	-	0.06	-
Software expenses	23.23	2.45	43.59	9.65
Bad debts	-	-	-	3.69
Office expense	0.02	-	0.03	-
Corporate social responsibility expenditure	3.92	-	3.92	3.78
Miscellaneous expenses	0.17	0.40	4.24	1.58
	<b>70.36</b>	<b>94.50</b>	<b>226.99</b>	<b>402.54</b>

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19 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
<b>Numerator for Basic and Diluted EPS</b>					
Profit after tax	(A)	20.87	66.69	113.82	157.39
<b>Denominator for Basic EPS</b>					
Weighted average number of equity shares	(B)	32,07,490	32,07,490	32,07,490	32,07,490
<b>Denominator for Diluted EPS</b>					
Number of equity shares	(C)	32,07,490	32,07,490	32,07,490	32,07,490
Basic earnings per share of face value of ₹ 10 each	(A/B)	6.51	20.79	35.49	49.07
Diluted earnings per share of face value of ₹ 10 each	(A/C)	6.51	20.79	35.49	49.07
		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
Number of shares considered as basic weighted average shares outstanding		32,07,490	32,07,490	32,07,490	32,07,490
Add: Effect of dilutive issues of stock options		-	-	-	-
Number of shares considered as weighted average shares		32,07,490	32,07,490	32,07,490	32,07,490

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## 20 Trade receivables ageing

### As at March 31, 2025

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	311.73	231.71	12.19	0.78	1.19	-	557.60
Undisputed Trade receivables – which have significant increase in credit risk	0.07	0.92	30.79	32.38	59.22	1.19	124.57
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	<b>311.80</b>	<b>232.63</b>	<b>42.98</b>	<b>33.16</b>	<b>60.41</b>	<b>1.19</b>	<b>682.17</b>

### As at March 31, 2024

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	521.89	179.24	12.33	1.86	1.80	0.06	717.18
Undisputed Trade receivables – which have significant increase in credit risk	-	-	51.84	12.44	0.03	0.10	64.41
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	0.34	2.54	20.66	0.20	0.00	-	23.75
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	<b>522.23</b>	<b>181.79</b>	<b>84.84</b>	<b>14.49</b>	<b>1.83</b>	<b>0.15</b>	<b>805.33</b>

## 21 Trade payables ageing

### As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
-Total outstanding dues of micro enterprises and small enterprises		0.12	-	-	-	0.12
-Total outstanding dues of creditors other than micro enterprises and small enterprises	409.48	532.61	50.12	8.09	-	1,000.30
<b>Disputed</b>						
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>409.60</b>	<b>532.61</b>	<b>50.12</b>	<b>8.09</b>	<b>-</b>	<b>1,000.42</b>

### As at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>						
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,190.82	413.57	8.62	-	-	1,613.02
<b>Disputed</b>						
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>1,190.82</b>	<b>413.57</b>	<b>8.62</b>	<b>-</b>	<b>-</b>	<b>1,613.02</b>

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**MediaAgility India Private Limited**  
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*(All amounts are in INR Million, unless stated otherwise)*

**22 Income taxes**

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	153.91	222.94
Enacted tax rate in India	25.17%	25.17%
Computed tax expense at enacted tax rate	38.74	56.11
Effect of timing differences	0.19	2.76
Effect of non-deductible expenses	1.16	(2.68)
Effect of different tax rates for different heads of income	-	-
Others		9.37
<b>Income tax expense</b>	<b>40.09</b>	<b>65.56</b>

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**23 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
<b>Financial assets:</b>			
Deposit with banks and financial institutions (including interest accrued but not due on deposits with banks)	-	-	31.81
Cash and cash equivalents (including unpaid dividend)	-	-	242.34
Trade receivables (net)	-	-	557.60
Other current financial assets	-	-	22.95
<b>Total financial assets</b>	-	-	<b>854.70</b>
<b>Financial liabilities:</b>			
Trade payables	-	-	-
Other financial liabilities (excluding borrowings)	-	-	-
<b>Total financial liabilities</b>	-	-	-

Financial assets/ Financial liabilities	March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets:</b>			
Deposit with banks and financial institutions (including interest accrued but not due on deposits with banks)	-	-	129.46
Cash and cash equivalents (including unpaid dividend)	-	-	846.96
Trade receivables (net)	-	-	717.18
Other current financial assets	-	-	326.71
<b>Total financial assets</b>	-	-	<b>2,020.31</b>
<b>Financial liabilities:</b>			
Trade payables	-	-	-
Other financial liabilities (excluding borrowings)	-	-	-
<b>Total financial liabilities</b>	-	-	-

**\*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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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**24 Un-hedged foreign currency exposures**

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

	As at March 31, 2025		
	Amount	Foreign currency (In million)	Conversion rate (₹)
Trade and other payables	2.70	AUD 0.05	53.43
	120.37	USD 1.41	85.47
Trade receivables	2.09	GBP 0.02	110.63
	10.19	USD 0.12	85.47
Bank balances	15.36	USD 0.18	85.47
	As at March 31, 2024		
	Amount	Foreign currency (In million)	Conversion rate (₹)
Trade and other payables	290.09	USD 3.48	83.35
Trade receivables	1.02	GBP 0.01	105.22
	85.57	USD 1.03	83.35
Bank balances	10.44	USD 0.12	83.35

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**25 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 market 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	GBP in INR	Other currencies in INR	Total
Trade receivables	10.19	2.09	0.00	12.29
Trade and other payables	120.37	-	2.70	123.07
Bank balances	15.36	-	-	15.36
	<b>145.92</b>	<b>2.09</b>	<b>2.70</b>	<b>150.71</b>

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

	USD in INR	GBP in INR	Other currencies in INR	Total
Trade receivables	85.57	1.02	0.00	86.60
Trade and other payables	290.09	-	-	290.09
Bank balances	10.44	-	-	10.44
	<b>386.10</b>	<b>1.02</b>	<b>0.00</b>	<b>387.12</b>

**Foreign currency sensitivity analysis**

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

**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. 682.17 million as at March 31, 2025 (Rs. 805.33 million as at March 31, 2024). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the India. 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 March 31, 2025	As at March 31, 2024
Receivables overdue for more than 180 days (₹ million)*	138.73	101.32
Total receivables (gross) (₹ million)	682.17	805.33
Overdue for more than 180 days as a % of total receivables	20.34%	12.58%

**Ageing of trade receivables**

	As at March 31, 2025	As at March 31, 2024
Within the credit period	305.00	523.49
1 to 30 days past due	144.39	73.97
31 to 60 days past due	30.76	60.08
61 to 90 days past due	31.55	11.75
91 to 120 days past due	17.03	2.83
121 and above past due	153.43	133.20
Less: Expected credit loss	(124.57)	(88.16)
<b>Net trade receivables</b>	<b>557.60</b>	<b>717.16</b>



**Movement in expected credit loss allowance**

	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	(88.16)	(14.08)
Movement in expected credit loss allowance	(36.32)	(74.08)
Translation differences	(0.09)	-
<b>Closing balance</b>	<b>(124.57)</b>	<b>(88.16)</b>

**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 has no bank borrowings. 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, 2024, the Company had a working capital of Rs. 374.61 million (as at March 31, 2023 Rs. 480.47 million) including cash and cash equivalents of Rs 845.46 million (as at March 31, 2023 Rs. 359.78 million).

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
Trade payables and deferred payment liabilities	942.21	58.21	1,604.39	8.62
Other financial liabilities (excluding borrowings)	-	-	-	-

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**MediaAgility India Private Limited****Notes to the Interim Condensed Financial Statements**

*(All amounts are in INR Million, unless stated otherwise)*

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

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**Related parties where control exists**

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<b>Holding Company</b>	Persistent Systems Limited, India
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<b>Fellow subsidiaries</b>	MediaAgility Inc, USA MediaAgility Pte Limited, Singapore
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<b>Key management personnel</b>	Nirdesh Kumar Chahal (till August 11, 2024) Manish Khattar (till July 17, 2024) Kamal Puri (till January 08, 2025) Shekhar Vishwas Patankar Dhanashree Ajit Bhat Sachin Dewasthalee (w.e.f September 25, 2024)
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**MediaAgility India Private Limited**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**(ii) Summary of transactions**

Nature of transactions	As at March 31, 2025	As at March 31, 2024
Sale of services	11.32	9.83
Sales of Property, plant and equipment	-	2.33
Purchase - Google Maps	5.26	11.23
Legal and professional fees	97.50	219.93
Subscription charges	-	0.01
<b>Total</b>	<b>114.08</b>	<b>243.32</b>

**(iii) Transactions during the period**

Transaction entered into	Name of the related party and nature of relationship	As at March 31, 2025	As at March 31, 2024
Sale of services	<b>Fellow subsidiaries</b>		
	MediaAgility Inc	11.32	9.83
		<b>11.32</b>	<b>9.83</b>
Sales of Property, plant and equipment	<b>Holding Company</b>		
	Persistent Systems Limited	-	2.33
		-	<b>2.33</b>
Purchase - Google Maps	<b>Fellow subsidiaries</b>		
	MediaAgility Pte Limited	5.26	11.23
		<b>5.26</b>	<b>11.23</b>
Legal and professional fees	<b>Holding Company</b>		
	Persistent Systems Limited	97.50	219.93
		<b>97.50</b>	<b>219.93</b>
Subscription charges	<b>Holding Company</b>		
	Persistent Systems Limited	-	0.01
		-	<b>0.01</b>

**(iv) Balances outstanding at period end**

Transaction entered into	Name of the related party and nature of relationship	As at March 31, 2025	As at March 31, 2024
Trade payables	<b>Fellow subsidiaries</b>		
	MediaAgility Pte Limited	4.56	1.82
	MediaAgility Inc	3.85	3.72
	<b>Holding Company</b>		
	Persistent Systems Limited	44.91	0.01
		<b>53.32</b>	<b>5.55</b>
Trade receivables	<b>Fellow subsidiaries</b>		
	MediaAgility Inc	-	0.51
	MediaAgility Pte Limited	1.20	1.17
		<b>1.20</b>	<b>1.68</b>
	<b>Total</b>	<b>168.59</b>	<b>250.55</b>

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27 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	1.46	1.22	19.45%	NA
Debt-Equity Ratio (in times)	Total debt/ shareholder's equity	NA	NA	NA	NA
Debt Service Coverage Ratio (in times)	[PAT + non-cash operating expenses+finance cost] / [finance cost + principal repayments]	NA	NA	NA	NA
Return on Equity Ratio(in %)	PAT / Average shareholder's equity	0.25	0.36	-29.39%	During the year the profit after tax has decreased due to decrease in business operations therefore the ratio has decreased
Inventory Turnover Ratio (in times)	Cost of goods sold / Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio (in times)	Sales (gross) / Average trade receivables	4.97	5.62	-11.56%	NA
Trade Payable Turnover Ratio (in times)	Purchases net / Average trade payables	#DIV/0!	10.16	#DIV/0!	During the year, the Net purchases have decreased due to decrease in business operations, hence ratio is Increased
Net Capital Turnover Ratio (in times)	Sales (gross) / [current assets - current liabilities]	6.62	10.86	-39.08%	During the year there is decrease in gross sales where as the net working capital has increased, hence the ratio has decreased
Net Profit Ratio (in %)	PAT / Sales (gross)	3.59%	3.87%	-7.22%	NA
Return on Capital Employed (in %)	EBIT / [Net worth+long term debt+deferred tax liability]	56.69%	30.35%	86.77%	During the year the PBT has decreased & the Net worth has increased leading to higher ROCE
Return on Investment (in %)	Profit on Investment /Cost of Investment	NA	NA	NA	NA

(This space is intentionally left blank)

**28 Contingent liability**

	As at March 31, 2025	As at March 31, 2024
<b>a) Claims against the company not acknowledged as debt*</b>		
Income tax demands disputed in appellate proceedings.		
(i) AY 2012-13, matter in CIT(A) (Section 27 (1)(c))	-	-
(ii) AY 2016-17, matter in CIT(A)	8.94	5.99
(iii) A Y 2013-14, matter in CIT(A) (Section 154 & 156)	2.19	0.21
(iv) AY 2016-17, matter in DCIT (TDS)	0.04	0.04
(v) AY 2017-18, matter in DCIT (TDS)	0.10	0.10
(vi) AY 2025-26, matter in DCIT (TDS)	0.01	-
	<b>11.28</b>	<b>6.34</b>

\*The Company, based on independent legal opinions and judgments in favour of the Company in the earlier years, believes that the liabilities with respect to the above matters is not likely to arise and therefore, no provision is considered necessary in the IND-AS financial statements. The amount includes the accrued interest.

**29 Previous periods figure have been regrouped where necessary to conform to current periods classification**

**For Ahuja Valecha & Associates LLP**  
Chartered Accountants  
Firm Registration. No.126791W/W100132

For and on behalf of the Board of Directors of  
**MediaAgility India Private Limited**  
U72200HR2010PTC041548

Ankit Shah  
Partner  
Membership No.: 118976

Dhanashree Bhat  
Director  
DIN: 10477919

Sachin Dewasthalee  
Director  
DIN: 06887975

Place: Pune  
Date: April 21, 2025

Place: India  
Date: April 21, 2025

Place: India  
Date: April 21, 2025