

**MediaAgility Pte Ltd.****Balance Sheet as at March 31, 2025***(All amounts in INR Million unless otherwise stated)*

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets (net)	4	1.49	-
<b>Current assets</b>			
Financial assets			
- Trade receivables	5	18.70	22.28
- Cash and cash equivalents	6	6.63	15.59
- Other current financial assets	7	-	5.38
Other current assets	8	1.50	0.64
Income tax assets (net)	9	0.25	-
		<b>27.08</b>	<b>43.89</b>
<b>Total</b>		<b>28.57</b>	<b>43.89</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	10	0.01	0.01
Other equity		10.13	16.90
		<b>10.14</b>	<b>16.91</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	11	17.91	26.88
- Other financial liabilities	12	-	0.10
Other current liabilities	13	0.52	-
		<b>18.43</b>	<b>26.98</b>
<b>TOTAL</b>		<b>28.57</b>	<b>43.89</b>
Summary of material accounting policies	1-3		
The accompanying notes form an integral part of the financial statements	4-30		

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

**Media Agility Pte Ltd.**

Ankit Shah

Partner

Membership No.: 118976

Azlin Ghazali

Director

John Ryan

Director

Place: Pune

Date : April 21, 2025

Place: Malaysia

Date : April 21, 2025

Place: Singapore

Date : April 21, 2025

**MediaAgility Pte Ltd.****Statement of Profit and Loss for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated, except earning per share)*

	Notes	For the period ended January 01, 2025 to March 31, 2025	For the period ended 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)	14	3.30	0.81	8.91	3.75
Other income	15	0.27	1.75	0.38	2.92
<b>Total income (A)</b>		<b>3.57</b>	<b>2.56</b>	<b>9.29</b>	<b>6.67</b>
<b>Expenses</b>					
Other expenses	16	1.34	0.96	17.54	3.25
<b>Total expenses (B)</b>		<b>1.34</b>	<b>0.96</b>	<b>17.54</b>	<b>3.25</b>
<b>Profit/(loss) before tax (A - B)</b>		<b>2.23</b>	<b>1.60</b>	<b>(8.25)</b>	<b>3.42</b>
Tax expense					
Current tax		-	0.02	-	0.02
Deferred tax (credit) / charge		0.30	(0.02)	(1.41)	0.24
Tax charge in respect of earlier years		0.05		0.05	
<b>Total tax expense</b>		<b>0.35</b>	<b>-</b>	<b>(1.36)</b>	<b>0.26</b>
<b>Profit/(loss) for the period</b>		<b>1.88</b>	<b>1.60</b>	<b>(6.89)</b>	<b>3.16</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified to profit or loss (E)</b>					
- Exchange differences in translating the financial statements from functional currency to reporting currency		0.12	(7.90)	0.12	-
		<b>0.12</b>	<b>(7.90)</b>	<b>0.12</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period (C) + (D) + (E)</b>		<b>2.00</b>	<b>(6.30)</b>	<b>(6.77)</b>	<b>3.16</b>
<b>Earnings per equity share</b>	17				
Basic (In INR)		12,555.27	10,675.16	(45,926.35)	21,099.85
Diluted (In INR)		12,555.27	10,675.16	(45,926.35)	21,099.85
Summary of material accounting policies	1-3				
The accompanying notes form an integral part of the financial statements	4-30				

As per our report of even date attached

**For Ahuja Valecha & Associates LLP**

Chartered Accountants

Firm Reg. No.126791W/W100132

Ankit Shah  
Partner  
Membership No.: 118976

Place: Pune  
Date : April 21, 2025

For and on behalf of the Board of Directors of  
**Media Agility Pte Ltd.**

Azlin Ghazali                      John Ryan  
Director                              Director

Place: Malaysia                      Place: Singapore  
Date : April 21, 2025                  Date : April 21, 2025

**MediaAgility Pte Ltd.****Cash Flow Statement for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)*

		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>			
<b>Profit /(loss) before tax</b>		(8.25)	3.42
Adjustments for:			
Change in foreign currency translation reserve		0.12	-
Provision for doubtful receivables/ (provision for doubtful receivables written back) (net)		0.06	-
<b>Operating profit / (loss) before working capital changes</b>		<b>(8.07)</b>	<b>3.42</b>
<b>Movements in working capital :</b>			
(Increase)/ decrease in trade receivables		3.52	1.31
(Increase)/ decrease in other current assets		(1.12)	0.41
(Increase)/ decrease in current financial assets		5.38	1.12
Increase/(decrease) in trade payables		(8.97)	7.06
Increase/(decrease) in other current liabilities		0.52	-
<b>Operating loss after working capital changes</b>		<b>(8.74)</b>	<b>13.32</b>
Direct taxes paid (net of refunds)		(0.23)	0.44
<b>Net cash generated from operating activities</b>	<b>(A)</b>	<b>(8.96)</b>	<b>13.76</b>
<b>Cash flows from investing activities</b>			
<b>Net cash generated from investing activities</b>	<b>(B)</b>	-	-
<b>Cash flows from financing activities</b>			
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	-	-
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(8.96)</b>	<b>13.75</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>15.59</b>	<b>1.84</b>
<b>Cash and cash equivalents at the closing of the period</b>		<b>6.63</b>	<b>15.59</b>
<b>Components of cash and cash equivalents</b>			
Balances with banks			
- On current accounts		6.63	15.59
<b>Cash and cash equivalents as per note 6</b>		<b>6.63</b>	<b>15.59</b>

Summary of material accounting policies

1-3

The accompanying notes form an integral part of the financial statements

4-30

As per our report of even date attached

**For Ahuja Valecha & Associates LLP**

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For and on behalf of the Board of Directors of

**Media Agility Pte Ltd.**

Ankit Shah

Partner

Membership No.: 118976

Place: Pune

Date : April 21, 2025

Azlin Ghazali

Director

Place: Malaysia

Date : April 21, 2025

John Ryan

Director

Place: Singapore

Date : April 21, 2025

**MediaAgility Pte Ltd.**  
**Interim Condensed Statement of Changes in Equity**  
*(All amounts in INR Million unless otherwise stated)*

**A. Equity share capital**

Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at December 31, 2023
0.01	-	0.01
<b>0.01</b>	-	<b>0.01</b>

Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
0.01	-	0.01
<b>0.01</b>	-	<b>0.01</b>

**B. Other equity**

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
<b>Balance at April 01, 2023</b>	<b>12.21</b>	<b>1.53</b>	<b>13.74</b>
Net profit/(loss) for the period	3.16	-	3.16
Foreign currency translation difference	-	-	-
<b>Balance at March 31, 2024</b>	<b>15.37</b>	<b>1.53</b>	<b>16.90</b>

<b>Balance at March 31, 2024</b>	<b>15.37</b>	<b>1.53</b>	<b>16.90</b>
Net profit/(loss) for the period	(6.89)	-	(6.89)
Foreign currency translation difference	-	0.12	0.12
<b>Balance at March 31, 2025</b>	<b>8.48</b>	<b>1.65</b>	<b>10.13</b>

**Nature and purpose of reserves**

**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 1-3  
The accompanying notes form an integral part of the Financial Statements 4-30

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  
**Media Agility Pte Ltd.**

Ankit Shah  
Partner  
Membership No.: 118976

Azlin Ghazali  
Director

John Ryan  
Director

Place: Pune  
Date : April 21, 2025

Place: Malaysia  
Date : April 21, 2025

Place: Singapore  
Date : April 21, 2025

**MediaAgility Pte Ltd.**

**Notes forming part of Financial Statements for the year ended March 31, 2025**

**1 Nature of operations**

MediaAgility Pte Ltd. ("the Company") is a Singapore based wholly owned subsidiary of MediaAgility Inc. The Company is cloud transformation service provider with deep expertise building scalable, as a Google cloud-based solutions as a Google Cloud Premier Partner.

**2 Basis of preparation**

The financial statements of the Company 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 interim condensed 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 Act.

**3 Summary Material accounting policy information**

**(a) Accounting year**

The accounting year of the Company is from April 01, 2024 to March 31, 2025.

**(b) Functional currency**

The Company's functional currency is Singapore Dollar (SGD).

**(c) Use of estimates and judgements**

The preparation of the interim condensed financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the period / year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these condensed interim financial statements have been disclosed appropriately. Accounting estimates could change from period to period. 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 condensed interim financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the condensed interim consolidated financial statements.

**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.

**i) Income taxes**

The Company's tax jurisdictions is Singapore. Significant judgements are involved in determining the provision for income taxes. A deferred tax is recognised to the extent that it is probable that future taxable profits are available against which deductible temporary differences and tax losses be utilised. The management evaluates if the deferred tax assets will be realised in future considering the historical taxable income, scheduled reversal 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.

**ii) 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 Group uses significant judgements to assess contingent liabilities.

**(d) 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) 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 cloud transformation services.

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 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 Goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**(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.

**(g) Foreign currency translation**

**I) Foreign currency transactions and balances Initial recognition**

Foreign currency transactions are recorded in the functional currency viz. SGD, 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 SGD, 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.

*(This space is intentionally left blank)*

**(h) Income tax and deferred tax**

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 Inland Revenue Authority Singapore (IRAS). 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.

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.

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.

**(i) 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.

**(j) 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 interim condensed financial statements.

**(k) 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.

**(l) 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.

**(m) 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.

**(n) Earnings per share (EPS)**

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

(o) Financial Instruments

i) Financial assets

**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.

**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.

**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

**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.

**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.

**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 recognised in profit or loss.



**MediaAgility Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***4. Deferred tax assets (net)**

	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax asset</b>		
On tax losses	1.49	-
	<b>1.49</b>	<b>-</b>
<b>Deferred tax assets (net)</b>	<b>1.49</b>	<b>-</b>

**5. Trade receivables**

	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good	18.70	22.28
Unsecured, considered doubtful	14.17	3.42
	<b>32.87</b>	<b>25.70</b>
Less : Allowance for expected credit loss	(14.17)	(3.42)
	<b>(14.17)</b>	<b>(3.42)</b>
	<b>18.70</b>	<b>22.28</b>

**6. Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	6.63	15.59
	<b>6.63</b>	<b>15.59</b>

**7. Other current financial assets**

	As at March 31, 2025	As at March 31, 2024
Contract assets*	-	5.38
	<b>-</b>	<b>5.38</b>

**8. Other current assets**

	As at March 31, 2025	As at March 31, 2024
<b>Other advances (Unsecured, considered good)</b>		
Balance with government authority (includes GST)	-	0.64
Prepayments	0.20	-
Advance to vendor	1.30	-
	<b>1.50</b>	<b>0.64</b>

**9. Income tax**

	As at March 31, 2025	As at March 31, 2024
Current tax asset (net)	0.25	-
	<b>0.25</b>	<b>-</b>

**10(a). Share capital**

	As at March 31, 2025	As at March 31, 2024
<b>Authorised (In SGD)</b>		
150 ordinary shares (as at March 31, 2024 :150 ordinary shares) of S\$1.4 each	SGD 210	SGD 210
	<b>SGD 210</b>	<b>SGD 210</b>
<b>Issued, subscribed and paid-up</b>		
150 ordinary shares (as at March 31, 2024 :150 ordinary shares) of S\$1.4 each	0.01	0.01
	<b>0.01</b>	<b>0.01</b>

\* All shares held by MediaAgility Inc., USA

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

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting year	150	0.01	150	0.01
Add : Additional Shares issued during the year	-	-	-	-
<b>No. of Shares at the end of the reporting period</b>	<b>150</b>	<b>0.01</b>	<b>150</b>	<b>0.01</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of SGD 1.4 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of 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 the proportion to the number of equity shares held by shareholders.

**c) Details of shares held by promoters**

As at March 31, 2025	No of shares held at beginning of year	% of Total Shares	% Change during the year
MediaAgility Inc., USA	150	100%	-

As at March 31, 2024	No of shares held at beginning of year	% of Total Shares	% Change during the year
MediaAgility Inc., USA	150	100%	-

**10(b). Other equity**

	As at March 31, 2025	As at March 31, 2024
<b>Reserves and Surplus</b>		
Retained earnings	8.48	15.37
<b>Items of other comprehensive income</b>		
Foreign currency translation reserve	1.65	1.53
	<b>10.13</b>	<b>16.90</b>

**(i) Retained earnings**

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	15.37	12.21
(Loss)/Profit after tax for the reporting year	(6.89)	3.16
	<b>8.48</b>	<b>15.37</b>

**(ii) Foreign currency translation reserve**

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	1.53	1.53
Increase/(decrease) during the year	0.12	-
	<b>1.65</b>	<b>1.53</b>

**MediaAgility Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***11. Trade payables**

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services	17.91	26.88
	<b>17.91</b>	<b>26.88</b>

**12. Other current financial liabilities**

	As at March 31, 2025	As at March 31, 2024
Contract liabilities	-	0.10
	<b>-</b>	<b>0.10</b>

**13. Other current liabilities**

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	0.52	-
	<b>0.52</b>	<b>-</b>

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**MediaAgility Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***14. Revenue from operations (net)**

	For the period ended January 01, 2025 to March 31, 2025	For the period ended January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Software licenses (net)	3.30	0.81	8.91	3.75
<b>Total</b>	<b>3.30</b>	<b>0.81</b>	<b>8.91</b>	<b>3.75</b>

**15. Other income**

	For the period ended January 01, 2025 to March 31, 2025	For the period ended January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for doubtful receivables written back	0.06	1.71	-	1.71
Miscellaneous income	0.21	0.04	0.38	1.21
	<b>0.27</b>	<b>1.75</b>	<b>0.38</b>	<b>2.92</b>

**16. Other expenses**

	For the period ended January 01, 2025 to March 31, 2025	For the period ended January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Software and subscription charges	0.72	-	4.33	-
Legal and professional fees	0.19	0.36	1.85	2.07
Foreign exchange loss (net)	0.43	0.16	1.10	0.73
Provision for doubtful receivables	-	0.44	10.26	0.44
Bank charges	-	-	-	0.01
	<b>1.34</b>	<b>0.96</b>	<b>17.54</b>	<b>3.25</b>

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**MediaAgility Pte Ltd.**

**Notes forming part of Financial Statements for the year ended March 31, 2025**

*(All amounts in INR Million unless otherwise stated, except earning per share)*

**17. Earnings per share**

		For the period ended January 01, 2025 to March 31, 2025	For the period ended January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Numerator for Basic and Diluted EPS</u></b>					
Net Profit after tax (In INR 'millions)	(A)	1.88	1.60	(6.89)	3.16
<b><u>Denominator for Basic EPS</u></b>					
Weighted average number of equity shares of S\$ 1 each	(B)	150	150	150	150
<b><u>Denominator for Diluted EPS</u></b>					
Number of equity shares	(C)	150	150	150	150
Basic Earnings per share of face value SGD 1.4 each	(A/B)	12,555.27	10,675.16	(45,926.35)	21,099.85
Diluted Earnings per share of face value SGD 1.4 each	(A/C)	12,555.27	10,675.16	(45,926.35)	21,099.85

**18. Income taxes**

The reconciliation of income tax provision to the amount computed by applying statutory income tax rate to profit before tax is summarised below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before tax	(8.25)	3.41
Enacted tax rate	17.00%	17.00%
Computed tax expense at enacted tax rate	(1.40)	0.58
Prior Period Tax Charge/(Credit)	0.05	(0.31)
Others	(0.01)	-
<b>Income tax expense</b>	<b>(1.36)</b>	<b>0.27</b>

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MediaAgility Pte Ltd.

Notes forming part of Financial Statements for the year ended March 31, 2025

(All amounts in INR Million unless otherwise stated)

## 19 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>			
Cash and cash equivalents	-	-	6.63
Trade receivables (net)	-	-	18.70
Other financial assets	-	-	-
<b>Total Financial Assets</b>	-	-	<b>25.34</b>
<b>Financial Liabilities:</b>			
Trade payables	-	-	17.91
<b>Total Financial Liabilities</b>	-	-	<b>17.91</b>

Financial assets/ Financial liabilities	March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>			
Cash and cash equivalents	-	-	15.59
Trade receivables (net)	-	-	22.28
Other financial assets	-	-	5.38
<b>Total Financial Assets</b>	-	-	<b>43.25</b>
<b>Financial Liabilities:</b>			
Trade payables	-	-	26.88
<b>Total Financial Liabilities</b>	-	-	<b>26.88</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 Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***20 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	Total
Trade receivables	22.79	22.79
Trade Payables	16.61	16.61

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

	USD in INR	Total
Trade receivables	20.57	20.57
Trade Payables	23.02	23.02

**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.32.87 million as at March 31, 2025 (Rs. 25.70 million as at March 31, 2024) respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the Singapore. 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)*	15.65	14.38
Total receivables (gross) (₹ million)	32.87	25.70
Overdue for more than 180 days as a % of total receivables	47.6%	55.9%

\* Out of this amount, Rs. 14.17 million as at March 31, 2025 (Rs. 3.42 million as at March 31, 2024) have been provided for.

**Ageing of trade receivables**

	As at March 31, 2025	As at March 31, 2024
Within the credit period	6.88	3.56
1 to 30 days past due	7.06	2.84
31 to 60 days past due	0.01	1.13
61 to 90 days past due	1.98	1.44
91 to 120 days past due	1.19	1.38
121 and above past due	15.74	15.36
Less: Expected credit loss	(14.17)	(3.42)
<b>Net trade receivables</b>	<b>18.70</b>	<b>22.28</b>

**MediaAgility Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***Movement in expected credit loss allowance**

	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	3.42	3.65
Movement in expected credit loss allowance	10.26	0.44
Translation differences	0.49	(0.67)
<b>Closing balance</b>	<b>14.17</b>	<b>3.42</b>

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 has no outstanding 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, 2025, the Company has a working capital of ₹ 8.65 million (as at March 31, 2024 Rs. 16.91 million) including cash and cash equivalents of Rs 6.63 million (as at March 31, 2024 Rs. 15.59 million).

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

	As at March 31, 2025	
	Less than 1 year	More than 1 year
Trade payables	16.69	1.22

	As at March 31, 2024	
	Less than 1 year	More than 1 year
Trade payables	25.71	1.17

**21 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 (In INR millions)	Foreign currency (In million)	Conversion rate
Trade and other payables	16.61	USD 0.19	85.47
Trade receivables	22.79	USD 0.27	85.47
Advance to vendor	1.28	USD 0.01	85.47

	As at March 31, 2024		
	Amount (In INR millions)	Foreign currency (In million)	Conversion rate
Trade and other payables	23.02	USD 0.28	83.35
Trade receivables	20.57	USD 0.25	83.35

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MediaAgility Pte Ltd.

Notes forming part of Financial Statements for the year ended March 31, 2025

(All amounts in INR Million unless otherwise stated)

## 22 Related party disclosures

### (i) Names of related parties and related party relationship

Related parties where control exists	
Ultimate Holding Company	Persistent Systems Limited, India
Holding Company	MediaAgility Inc., USA
Fellow subsidiaries	Mediaagility UK Ltd., UK
	Digitalagility S. DE R.L. de C.V, Mexico
	MediaAgility India Private Limited
	Persistent Systems Pte. Ltd., Singapore
Key Managerial personnel	
	Azlin Ghazali
	John Ryan

### (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
Software licenses	<b>Fellow subsidiaries</b> MediaAgility India Private Limited	4.93	11.62
Inter Company Outsourced expenses	<b>Ultimate Holding Company</b> Persistent Systems Limited, India	0.48	0.65

### (iii) Outstanding balances

	Name of the related party and nature of relationship	As at March 31, 2025	As at March 31, 2024
Trade Receivables	<b>Fellow subsidiaries</b> MediaAgility India Private Limited	4.56	1.82
Trade Payables	<b>Fellow subsidiaries</b> MediaAgility India Private Limited Persistent Systems Pte. Ltd., Singapore	1.20 8.72	1.17 -
Advance to vendor	<b>Ultimate Holding Company</b> Persistent Systems Limited, India	1.28	0.23

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MediaAgility Pte Ltd.

Notes forming part of Financial Statements for the year ended March 31, 2025

(All amounts in INR Million unless otherwise stated)

23 Trade receivable ageing schedule

Particulars	Outstanding as on March 31, 2025 from the due date						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>Undisputed trade receivables</b>							
- Considered good	6.88	10.34	1.48	-	-	-	18.70
- Significant increase in credit risk	-	-	0.38	1.42	12.37	-	14.17
- Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6.88</b>	<b>10.34</b>	<b>1.86</b>	<b>1.42</b>	<b>12.37</b>	<b>-</b>	<b>32.87</b>

  

Particulars	Outstanding as on March 31, 2024 from the due date						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>Undisputed trade receivables</b>							
- Considered good	3.56	7.77	2.73	8.04	0.06	0.12	22.28
- Significant increase in credit risk	-	-	0.50	1.50	1.42	-	3.42
- Credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3.56</b>	<b>7.77</b>	<b>3.23</b>	<b>9.54</b>	<b>1.48</b>	<b>0.12</b>	<b>25.70</b>

24 Trade payable ageing schedule

Particulars	Outstanding as on March 31, 2025 from the due date					Total
	Not due	Less than 1	1 to 2 Years	2 to 3 Years	More than	
<b>Undisputed</b>						
-Total Outstanding dues of micro enterprises and small enterprises	10.09	6.60	1.22	-	-	17.91
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<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>Total</b>	<b>10.09</b>	<b>6.60</b>	<b>1.22</b>	<b>-</b>	<b>-</b>	<b>17.91</b>

  

Particulars	Outstanding as on March 31, 2024 from the due date					Total
	Not due	Less than 1	1 to 2 Years	2 to 3 Years	More than	
<b>Undisputed</b>						
-Total Outstanding dues of micro enterprises and small enterprises	8.46	17.25	1.17	-	-	26.88
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<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>Total</b>	<b>8.46</b>	<b>17.25</b>	<b>1.17</b>	<b>-</b>	<b>-</b>	<b>26.88</b>

**MediaAgility Pte Ltd.****Notes forming part of Financial Statements for the year ended March 31, 2025***(All amounts in INR Million unless otherwise stated)***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	1.47	1.63	-9.63%	NA
Return on Equity Ratio (in %)	PAT / Average shareholder's equity	-50.96%	18.66%	-373.07%	During the current year there is loss after tax vis-à-vis profit after tax in the previous year. It has resulted in significant fall in the ratio.(Change in profitability has been primarily resulted due to increase in provision for doubtful debts.)
Trade Receivables Turnover Ratio (in times)	Sales (net) / Average trade receivables	2.56	2.31	10.64%	NA
Trade Payable Turnover Ratio (in times)	Purchases net / Average trade payables	1.91	2.14	-10.83%	NA
Net Capital Turnover Ratio (in times)	Sales (net) / [current assets - current liabilities]	6.05	3.14	93.00%	During the year the sales has been slightly increased as compared to previous year and the net capital has significantly decreased year-on-year hence the ratio has increased.
Net Profit Ratio (in %)	PAT / Sales (net)	-13.15%	5.95%	-320.95%	During the year there is slight increase in sales as compared to previous year, but there is Loss before tax as against Profit after tax for previous year.(Change in profitability has been primarily resulted due to increase in provision for doubtful debts.)
Return on Capital Employed (in %)	EBIT / [Net worth+long term debt+deferred tax liability]	-48.76%	20.20%	-341.46%	During the year there is Loss after tax as against Profit after tax for previous year hence there is significant fall in the ratio.(Change in profitability has been primarily resulted due to increase in provision for doubtful debts.)

**Note: The following ratios are not applicable to the company.**

1. Debt-Equity ratio
2. Debt Service Coverage ratio
3. Inventory Turnover ratio
4. Return on Investment

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**MediaAgility Pte Ltd.**

**Note Notes forming part of Financial Statements for the year ended March 31, 2025**

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

**26 Capital and other commitments**

The Company does not have any capital and other commitments as at March 31, 2025 (as at March 31, 2024 : Nil).

**27 Contingent liabilities**

The Company does not have any contingent liabilities as at March 31, 2025 (as at March 31, 2024 : Nil).

**28** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

**30 Previous year figures:**

The figures for the corresponding previous period have been regrouped or reclassified wherever necessary, to make them comparable.

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

**Media Agility Pte Ltd.**

Ankit Shah  
Partner  
Membership No.: 118976

Azlin Ghazali  
Director

John Ryan  
Director

Place: Pune  
Date : April 21, 2025

Place: Malaysia  
Date : April 21, 2025

Place: Singapore  
Date : April 21, 2025

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