

MediaAgility India Private Limited**Balance Sheet as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)*

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	-	0.04
Deferred tax assets (net)	5	27.78	18.63
		27.78	18.67
Current assets			
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
Income tax asset (net)	11	11.16	6.10
		1,517.32	2,049.14
Total Assets		1,545.10	2,067.81
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	32.07	32.07
Other equity	13	475.03	361.21
Total equity		507.10	393.28
Current liabilities			
Financial liabilities			
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	14	0.12	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,000.30	1,613.02
Other current liabilities	15	37.58	61.51
Total current liabilities		1,038.00	1,674.53
Total equity and liabilities		1,545.10	2,067.81
Summary of material accounting policies and corporate information	1-3		
The accompanying notes form an integral part of the financial statements.	4-47		

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

CIN : U72200HR2010PTC041548

Ankit Shah

Partner

Membership No.: 118976

Dhanashree Bhat

Director

DIN: 10477919

Sanjay Bapat

Additional Director

DIN: 07862775

Place: India

Date: July 16, 2025

Place: India

Date: July 16, 2025

Place: India

Date: July 16, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	16	2,931.82	4,323.77
Other income	17	12.46	8.40
Total income (A)		2,944.28	4,332.16
Expenses			
Direct Cost	18	2,588.34	3,706.26
Depreciation and amortization expense	19	0.04	0.41
Other expenses	20	201.99	402.54
Total expenses (B)		2,790.36	4,109.21
Profit before tax (A - B)		153.91	222.94
Tax expense			
Current tax		49.04	72.17
Deferred tax (credit)/charge		(9.14)	(15.99)
Prior period tax		0.19	9.37
Total tax expense		40.09	65.55
Profit for the period (C)		113.82	157.39
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit liabilities / asset (net of tax)		-	-
Total other comprehensive income, net of tax (D)		-	-
Total comprehensive income for the period (C) + (D)		113.82	157.39
Earnings per equity share			
Equity shares of par value ₹10/- each			
Basic (In ₹)	22	35.49	49.07
Diluted (In ₹)	22	35.49	49.07
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MediaAgility India Private Limited
Cash Flow Statement for the year ended March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	153.91	222.94
Adjustments for:		
Depreciation and amortization expense	0.04	0.41
Interest Income	(12.46)	(7.82)
Bad debts	-	(3.69)
Provision for doubtful debts (net)	36.32	74.08
Unrealised foreign exchange (gain)/loss (net)	15.29	-
Remeasurements of the defined benefit liabilities / assets (before tax effects)	-	(1.57)
Operating profit before working capital changes	193.10	284.35
Movements in working capital :		
Changes in other current financial assets	(324.97)	(66.84)
Changes in other current assets	-	(20.44)
Changes in trade receivables	122.60	(56.01)
Changes in trade payables, current liabilities and non current liabilities	(651.16)	710.37
Changes other financial liabilities	-	(0.28)
Operating profit after working capital changes	(660.43)	851.15
Direct taxes paid (net of refunds)	(54.29)	(87.88)
Net cash generated from operating activities	(A) (714.73)	763.27
Cash flows from investing activities		
- (Placed)	-	(26.10)
- Matured	91.00	-
Interest received	19.11	-
Net cash used in investing activities	(B) 110.11	(26.10)
Cash flows from financing activities		
Dividend paid	-	(249.99)
Net cash used in financing activities	(C) -	(249.99)

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MediaAgility India Private Limited**Cash Flow Statement for the year ended March 31, 2025***(All amounts are in INR Million, unless stated otherwise)*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase in cash and cash equivalents (A + B + C)	(604.62)	487.19
Cash and cash equivalents at the beginning of the period	846.96	359.78
Cash and cash equivalents at the end of the period	242.34	846.96
Components of cash and cash equivalents		
Cash on hand (refer note 7)		-
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
Cash and cash equivalents	242.34	846.96

Summary of material accounting policies and corporate information

1-3

The accompanying notes form an integral part of the financial statements.

4-47

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Additional Director

DIN: 07862775

Place: India

Date: July 16, 2025

MediaAgility India Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

A. Equity share capital

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
Balance as at March 31, 2023	2.47	456.41	(5.07)	453.81
Net profit for the year	-	157.39	-	157.39
Interim dividend paid	-	(249.99)	-	(249.99)
Other comprehensive income for the period	-	-	-	-
Balance as at March 31, 2024	2.47	363.80	(5.07)	361.20
Net profit for the year	-	113.82	-	113.82
Interim dividend paid	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance as at March 31, 2025	2.47	477.62	(5.07)	475.02

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 material accounting policies and corporate information1-3

The accompanying notes form an integral part of the financial statements.4-47

As per our report of even date attached

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

(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 company 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

a. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value .

b. All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

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 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 financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, as prescribed by Section 133 of the Companies Act 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). These financial statements do not include all the information required for a complete set of financial statements under the applicable financial reporting framework.

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

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

2.2 Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("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 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 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 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the 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 at point of time. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

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

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.

The Company derives revenues primarily from IT services comprising of software development and related services and from the licensing of software products.

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.

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.

Income from software licenses

In 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 amount collected from customer.

Interest income

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

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

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

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.

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.

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MediaAgility India Private Limited

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

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

b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress includes cost of property, plant and equipment that are not ready to be put to use and is stated at cost. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use, cost of replacing part of the property, plant and equipment, cost of asset retirement obligations and borrowing costs for long term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its original cost only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

c) 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 forming part of Financial Statements for the year March 31, 2025**

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

d) Depreciation and amortization

Depreciation on property, plant and equipment is provided using the Written Down Value method ('WDV') over the useful lives of the assets estimated by the management.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

Asset	Depreciation Rate
Computers	63.16%
Office equipment	25.89%-45.07%
Furniture and fixtures	63.16%
Leasehold improvements	63.16%
Software	63.16%

*For these classes of assets, based on a technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets.

Leasehold improvements are amortized over the period of lease or useful life, whichever is lower.

Intangible assets are amortized on a written down value basis over their estimated useful lives ranging from 3 to 6 years from the day the asset is made available for use.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation methods, useful lives and residual values are reviewed periodically.

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at at Fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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MediaAgility India Private Limited

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

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

(b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/expenses. Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

(d) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, dealer quotes.

For 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.

All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. Refer to the table on financial instruments by category below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not measured at FVTPL. For Trade receivables, the Company applies simplified approach permitted in Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the Trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in Statement of Profit and Loss within Other expenses.

f) 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.

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MediaAgility India Private Limited

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

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

g) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. 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 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.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the period in which the temporary differences originate.

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.

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MediaAgility India Private Limited

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

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

h) 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 financial statements by the Board of Directors.

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 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.

j) 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.

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025**

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

k) Trade receivables

Trade receivables are amounts due from customers for goods sold and services rendered in the Company's ordinary course of business. They are initially recognised at fair value, generally being the invoiced amounts towards the goods sold.

An allowance for impairment of Trade receivables is based upon the Company's past credit-loss experience and evaluation of potential losses in the current scenario. The amount of the said provision is recognised in the Statement of Profit and Loss within Other expenses.

Trade receivables are de-recognised from the Balance Sheet, when the amounts due are received, or rights to receive cash flows have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Moreover, when the Management believes that a particular Trade receivable balance is un-collectible, it is written off against the corresponding allowance account to the extent available, and any remaining balance is adjusted against the relevant Trade receivable balance. Any subsequent recoveries of amounts previously written off are credited in the Statement of Profit and Loss within Other income.

l) Trade payables

Trade payables are obligations to pay vendors for goods or services that have been acquired from them in the Company's ordinary course of business. Trade payables are initially recognised at fair value, generally being the invoiced amount towards the goods or services purchased.

Trade payables are classified under current liabilities if payment is due within twelve months; otherwise they are classified as non-current liabilities.

m) Cash and cash equivalents

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

n) 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.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***4.1 Property, plant and equipment**

	Computers	Office equipment	Leasehold improvements	Furniture and fixtures	Total
<u>Gross block (at cost)</u>					
As at April 01, 2023	17.83	1.30	0.67	2.12	21.92
Additions	-	-	-	-	-
Disposals	13.67	0.70	-	-	14.37
As at March 31, 2024	4.16	0.60	0.67	2.12	7.55
Additions					
Disposals					
As at March 31, 2025	4.16	0.60	0.67	2.12	7.55
<u>Accumulated depreciation</u>					
As at April 01, 2023	15.17	1.20	0.67	2.12	19.16
Charge for the period	0.40	0.01	-	-	0.42
Disposals	11.45	0.62	-	-	12.07
As at March 31, 2024	4.12	0.60	0.67	2.12	7.51
Charge for the period	0.04				
Disposals					
As at March 31, 2025	4.16	0.60	0.67	2.12	7.55
<u>Net block</u>					
As at March 31, 2024	0.04	-	-	-	0.04
As at March 31, 2025	-	-	-	-	-

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***4.2 Other intangible assets**

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

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5 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets:		
Arising on account of :		
Provision for doubtful debt and advances :	27.78	18.64
Deferred tax assets	27.78	18.64
Deferred tax liabilities		
Arising on account of :		
Difference in WDV as per books and income tax :	-	0.01
Deferred tax liabilities	-	0.01
Deferred tax assets (net)	27.78	18.63

6 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Others		
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)
	557.60	717.18

(Refer Note no. 23 for ageing)

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***7 Cash and cash equivalents**

	As at March 31, 2025	As at March 31, 2024
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
Total	242.34	846.96

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
Total	31.81	129.46

9 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Contract assets	22.95	326.71
	22.95	326.71

10 Other current assets

	As at March 31, 2025	As at March 31, 2024
Advances to suppliers (Unsecured, considered good)		
- Advances recoverable in cash or kind or for value to be received	-	0.05
Advance to related parties	-	0.04
Prepaid expenses	417.52	9.13
Balance with government authorities	233.94	13.51
	651.46	22.73

11 Income tax asset- current

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

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12 Share Capital

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

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	3,207,490	32.07	3,207,490	32.07
Less: Changes during the period	-	-	-	-
Number of shares at the end of the period	3,207,490	32.07	3,207,490	32.07

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 March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	3,207,484	99.99%	3,207,484	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 March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	3,207,484	100.00%	3,207,484	100.00%
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	-

Note-1 (One) Equity Share held by the by shareholders apart from Persistent Systems Limited are beneficially held by Persistent Systems Limited. They are holding 1 (One) equity share as a nominee of Persistent Systems Limited.

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***13 Other equity**

	As at March 31, 2025	As at March 31, 2024
i. Retained earnings		
Opening balance	360.44	453.04
Add: Restated profit for the year	113.82	157.39
Interim dividend paid	-	(249.99)
Closing balance (A)	474.26	360.44
ii. Capital reserve		
Opening balance	2.47	2.47
Add: Transferred from retained earnings during the year	-	-
Closing balance (B)	2.47	2.47
(iii) Items of other comprehensive income		
Opening Balance	(1.70)	(1.70)
Other changes during the period / year	-	-
Closing balance (C)	(1.70)	(1.70)
Total Balance (A+B+C)	475.03	361.21

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other comprehensive income is transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

14 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
	1,000.42	1,613.02

(Refer Note no. 24 for ageing)

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 previous year and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the period or on balance brought forward from previous year.

15 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
Accrued employee liabilities	-	2.00
	37.58	61.51

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***16 Revenue from operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	2,931.82	4,323.76
	2,931.82	4,323.77

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 year ended March 31, 2025	For the year ended March 31, 2024
Revenue by industry segments		
Technology Companies and Emerging Verticals	2,931.82	4,323.77
Total	2,931.82	4,323.77
Timing of revenue		
Point of time	2,931.82	4,323.77
Over a period of time	-	-
Total	2,931.82	4,323.77

17 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
On deposits carried at amortised cost	12.46	8.13
Other non-operating income		
Miscellaneous income	-	0.27
	12.46	8.40

18 Direct cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of software licenses	2,588.34	3,706.26
Total	2,588.34	3,706.26

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***19 Depreciation expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	0.04	0.41
	0.04	0.41

20 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees (for audit fees refer note 21 below)	99.04	224.42
Software expenses	18.60	9.65
Provision for doubtful debts (net)	36.32	74.08
Marketing expense	24.25	70.04
Foreign exchange loss (net)	14.87	10.86
Rates and taxes	4.28	0.03
Corporate social responsibility expenditure*	3.92	3.78
Rent	0.01	0.08
Books, memberships, subscriptions	-	4.33
Bad debts	-	3.69
Miscellaneous expenses	0.71	1.58
	201.99	402.54

refer note 30 for details of Corporate Social Responsibility*21 Auditors' remuneration**

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
- Audit fee	0.70	0.70
In other capacity:		
- Other services	-	-
Reimbursement of expenses	-	0.50
	0.70	1.20

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise, except earning per share)***22 Earnings per share**

		For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for Basic and Diluted EPS			
Profit after tax	(A)	113.82	157.39
Denominator for Basic EPS			
Weighted average number of equity shares	(B)	3,207,490	3,207,490
Denominator for Diluted EPS			
Number of equity shares	(C)	3,207,490	3,207,490
Basic earnings per share of face value of ₹ 10 each	(A/B)	35.49	49.07
Diluted earnings per share of face value of ₹ 10 each	(A/C)	35.49	49.07
		For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares considered as basic weighted average shares outstanding		3,207,490	3,207,490
Add: Effect of dilutive issues of stock options		-	-
Number of shares considered as weighted average shares		3,207,490	3,207,490

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23 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	-	-	-	-	-	-	-
Less: Allowance for credit loss							(124.57)
Total	311.80	232.63	42.98	33.16	60.41	1.19	557.60

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	-	-	23.74
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss							(88.16)
Total	522.23	181.79	84.84	14.49	1.83	0.15	717.18

24 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	
Undisputed						
-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
Disputed						
-Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	409.60	532.61	50.12	8.09	-	1,000.42

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	
Undisputed						
-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
Disputed						
-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

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25 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	For the Year ended
	March 31, 2025	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	-	-
Effect of short provision for tax in previous year	-	-
Others	-	9.37
Income tax expense	40.09	65.55

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***26 Financial assets and liabilities**

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

Financial assets/ Financial liabilities	March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial assets:			
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
Total financial assets	-	-	854.70
Financial liabilities:			
Trade payables	-	-	1,000.42
Total financial liabilities	-	-	1,000.42

Financial assets/ Financial liabilities	March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial assets:			
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
Total financial assets	-	-	2,020.30
Financial liabilities:			
Trade payables	-	-	1,613.02
Total financial liabilities	-	-	1,613.02

***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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27 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	-	12.28
Trade and other payables	120.37	-	2.70	123.07
Bank balances	15.36	-	-	15.36
	145.92	2.09	2.70	150.71

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	-	86.59
Trade and other payables	290.09	-	-	290.09
Bank balances	10.44	-	-	10.44
	386.10	1.02	-	387.12

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	137.74	101.32
Total receivables (gross)	682.17	805.34
Overdue for more than 180 days as a % of total receivables	20.2%	12.6%

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)
Net trade receivables	557.60	717.17

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 for the year	(36.32)	(74.08)
Translation differences	(0.09)	-
Closing balance	(124.57)	(88.16)

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, 2025, the Company had a working capital of Rs. 479.32 million (as at March 31, 2024 Rs. 374.61 million) including cash and cash equivalents of Rs 242.34 million (as at March 31, 2024 Rs. 846.96 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	1,604.40	8.62
Other financial liabilities (excluding borrowings)	-	-	-	-

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***28 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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29 Contingent liability

	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debt*		
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)	0.29	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	-
Totals	9.38	6.34

*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 financial statements.

The dispute relating to AY 2012-13 matter in CIT(A) (Section 271 (1)(c)) has been paid off during the year.

30 Details of Corporate Social Responsibility expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	3.92	3.78
b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	3.92	3.78
c) Shortfall during the year	-	-
Total amount spent during the year	3.92	3.78
c) (Excess) / shortfall at the end of the year (b-a)*	-	-
d) Total of previous years' (excess) / shortfall	-	-
e) Reason for shortfall	NA	NA
e) Nature of CSR activities	Donation given to Persistent Foundation	Donation given to Persistent Foundation
f) Provision for CSR expenditure	-	-
g) Excess amount spent, to be carried forward for future years	-	-

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***31 Related party disclosures****(i) Names of related parties and related party relationship**

Related parties where control exists

Holding Company	Persistent Systems Limited- India
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Fellow subsidiaries	MediaAgility Inc, USA MediaAgility Pte Limited, Singapore
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Key management personnel	Director	Nirdesh Kumar Chahal (resigned w.e.f August 11, 2024)
	Director	Manish Khattar (resigned w.e.f July 17, 2024)
	Director	Kamal Puri (resigned w.e.f January 08, 2025)
	Director	Shekhar Vishwas Patankar
	Director	Dhanashree Ajit Bhat
		Sachin Dewasthalee
		(appointed w.e.f September 25, 2024)
	Director	(resigned w.e.f May 13, 2025)
	Additional Director	Sanjay Bapat (appointed w.e.f. May 13, 2025)

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MediaAgility India Private Limited
Notes forming part of Financial Statements for the year March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

(ii) Summary of transactions

Nature of transactions	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Sale of services	11.32	9.83
Sales of Property, plant and equipment	-	23.09
Purchase - Google Maps	5.26	11.23
Legal and professional fees	97.50	219.92
Subscription charges	-	0.01
Total	114.08	264.07

(iii) Transactions during the period

Transaction entered into	Name of the related party and nature of relationship	As at	As at
		March 31, 2025	March 31, 2024
Sale of services	Fellow subsidiaries MediaAgility Inc.	11.32	9.83
		11.32	9.83
Sales of Property, plant and equipment	Holding Company Persistent Systems Limited	-	23.09
		-	23.09
Purchase - Google Maps	Fellow subsidiaries MediaAgility Pte Limited	5.26	11.23
		5.26	11.23
Legal and professional fees	Holding Company Persistent Systems Limited	97.50	219.92
		97.50	219.92
Subscription charges	Holding Company Persistent Systems Limited	-	0.01
		-	0.01

(iv) Balances outstanding at period end

Transaction entered into	Name of the related party and nature of relationship	As at	As at
		3/31/2025	3/31/2024
Trade payables	Fellow subsidiaries		
	MediaAgility Pte Limited	4.56	1.82
	MediaAgility Inc.	3.85	3.72
	Holding Company Persistent Systems Limited	44.91	0.01
		53.32	5.55
Trade receivables	Fellow subsidiaries		
	MediaAgility Inc.	-	0.51
	MediaAgility Pte Limited	1.20	1.17
	Holding Company Persistent Systems Limited	-	23.27
		1.20	24.95
	Total	168.59	294.57

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MediaAgility India Private Limited
Notes forming part of Financial Statements for the year March 31, 2025
(All amounts are in INR Million, unless stated otherwise)
32 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	25.28%	35.80%	-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 (net) / Average trade receivables	4.97	5.62	-11.56%	NA
Trade Payable Turnover Ratio (in times)	Purchases net / Average trade payables	2.09	3.20	-34.64%	During the year there is a decrease in purchases where as the average trade payable has increased during the year, hence the ratios has decreased
Net Capital Turnover Ratio (in times)	Sales (net) / [current assets - current liabilities]	6.12	11.54	-47.01%	During the year there is decrease in gross sales where as the net capital has decreased hence the ratio has increased
Net Profit Ratio (in %)	PAT / Sales (net)	3.88%	3.64%	6.66%	NA
Return on Capital Employed (in %)	EBIT / [Net worth+long term debt+deferred tax liability]	30.35%	56.69%	-46.46%	During the year the PBT has decreased & the Net worth has increased leading to decrease in ROCE
Return on Investment (in %)	Profit on Investment /Cost of Investment	NA	NA	NA	NA

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MediaAgility India Private Limited**Notes forming part of Financial Statements for the year March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:**

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and Interest outstanding during the year is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.12	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

34 The Company does not have any Capital Commitments as at March 31, 2025 (as at March 31, 2024 - Nil).

35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

37 The Company has no transactions with struck off companies (as defined in Companies Act) during the financial year.

38 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

39 The Company has not entered into any scheme of arrangement which has an accounting impact for the years ended March 31, 2025.

40 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

41 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company has not traded or invested in crypto currency or virtual currency during the years ended March 31, 2025.

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MediaAgility India Private Limited

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

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

44 The employees are been transferred to Holding Company viz. Persistent Systems Ltd. as on January 01 , 2023. Accordingly, no expense is made for employee benefit expense in the books of account during the year.

45 The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a SaaS based ERP as a primary accounting software for maintaining books of account, which has a feature of recording audit trail edit logs facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of account at application level.

In our view, the company's ERP being a SaaS based software, the audit trail at the database level is not applicable

Further, no instance, of audit trail feature being tampered with, was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

46 New accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

47 Previous year figures:

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

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
CIN : U72200HR2010PTC041548

Ankit Shah
Partner
Membership No.: 118976

Dhanashree Bhat
Director
DIN: 10477919

Sanjay Bapat
Additional Director
DIN: 07862775

Place: India
Date: July 16, 2025

Place: India
Date: July 16, 2025

Place: India
Date: July 16, 2025