

MediaAgility Inc.
Condensed Interim Balance Sheet as at September 30, 2025

	Notes	As at September 30, 2025 (In ₹ Million)	As at September 30, 2024 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
ASSETS				
Non-current assets				
Property, plant and equipment	5	-	-	-
Financial assets		-	-	-
- Investments	6	0.71	0.66	0.78
Deferred tax assets (net)	7	36.35	16.70	36.10
	(A)	37.06	17.36	36.88
Current assets				
Financial assets				
- Trade receivables	8	239.75	324.91	191.90
- Cash and cash equivalents	9	198.16	261.95	158.57
- Loans	10	832.45	693.38	801.43
- Other current financial assets	11	46.97	4.88	65.57
Other current assets	12	98.97	40.94	26.17
	(B)	1,416.30	1,326.06	1,243.64
TOTAL	(A) + (B)	1,453.36	1,343.42	1,280.52
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	13 (a)	23.27	23.27	23.27
Other equity	13 (b)	922.25	892.13	863.49
	(A)	945.52	915.40	886.76
LIABILITIES				
Current liabilities				
Financial liabilities				
- Trade payables	14	394.72	331.82	241.83
Other current liabilities	15	10.91	8.00	57.93
Income tax liabilities (net)	16	102.21	88.20	94.00
	(B)	507.84	428.02	393.76
TOTAL	(A)+(B)	1,453.36	1,343.42	1,280.52

Summary of material accounting policies 1-3

The accompanying notes form an integral part of the interim condensed financial statements 4-24

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
MediaAgility Inc.

Ankit Shah
Partner
Membership No.: 118976

Sandeep Kalra
Director

Thomas Klein
Director

Place : India
Date : October 11, 2025

Place : India
Date : October 11, 2025

Place : USA
Date : October 11, 2025

MediaAgility Inc.
Condensed Interim Statement of Profit and Loss for the quarter and half year ended September 30, 2025

	Notes	For the quarter ended		For the half year ended		For the year ended
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(In ₹ million)	(In ₹ million)	(In ₹ million)	(In ₹ million)	(In ₹ million)
Income						
Revenue from operations (net)	17	12.96	85.43	27.77	187.70	317.05
Other income	18	8.65	7.93	20.07	14.42	31.36
Total income (A)		21.61	93.36	47.84	202.12	348.41
Expenses						
Depreciation and amortization expense	19	-	-	-	0.03	0.03
Other expenses	20	8.67	83.43	17.60	169.73	378.32
Total expenses (B)		8.67	83.43	17.60	169.76	378.35
Profit/(Loss) before tax (A - B)		12.94	9.93	30.24	32.36	(29.94)
Tax expense						
Current tax		1.87	2.68	4.55	8.32	14.30
Tax charge in respect of earlier period/year		-	-	-	-	(1.65)
Deferred tax charge/ (credit)		-	(0.49)	1.12	(1.01)	(20.57)
Total tax expense / (credit)		1.87	2.19	5.67	7.31	(7.92)
Net profit/(loss) for the period	(C)	11.07	7.74	24.57	25.05	(22.02)
Other comprehensive income						
Items that will be reclassified to profit or loss						
- Exchange differences on translating the financial statements	(D)	31.31	(4.53)	34.19	(9.71)	8.17
		31.31	(4.53)	34.19	(9.71)	8.17
Total comprehensive income / (loss) for the period (C) + (D)		42.38	3.21	58.76	15.34	(13.85)
Earnings per equity share [nominal value of Share USD 0.10]						
(Previous period USD 0.10)	21					
Basic (In Rs.)		2.55	1.78	5.65	5.76	(5.07)
Diluted (In Rs.)		2.55	1.78	5.65	5.76	(5.07)

Summary of material accounting policies

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Sandeep Kalra
Director

Thomas Klein
Director

Place : India
Date : October 11, 2025

Place : India
Date : October 11, 2025

Place : USA
Date : October 11, 2025

MediaAgility Inc.
Condensed Interim Cash Flow Statement for the half year ended September 30, 2025

Particulars	For the half year ended		For the year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	(In ₹ million)	(In ₹ million)	(In ₹ million)
Cash flow from operating activities			
Profit/(Loss) before tax	30.24	32.36	(29.94)
Adjustments for:			
Exchange differences in translating the financial statements	34.13	3.97	23.72
Unrealised foreign exchange loss	0.06	-	(1.09)
Provision for impairment on investment	0.07	-	-
Interest income	(20.07)	(14.40)	(25.44)
Depreciation and amortization	-	0.03	0.03
Provision for doubtful debts (net)	-	74.72	94.91
Operating profit/(loss) before working capital changes	44.43	96.68	62.19
Movements in working capital :			
Decrease / (Increase) in trade receivable	(47.85)	(149.88)	(37.05)
Decrease / (Increase) in other non current assets and other current assets	(72.80)	(31.64)	(16.88)
Decrease / (Increase) in other current financial assets	7.65	66.17	87.84
Decrease / (Increase) in other non current financial assets	-	(15.75)	-
(Decrease) / Increase in trade payables	152.91	(12.30)	(102.28)
(Decrease) / Increase in current liabilities	(47.02)	(1.47)	48.45
Operating profit/(loss) after working capital changes	37.32	(48.19)	42.27
Direct taxes paid (net of refunds)	2.27	24.95	11.95
Net cash flow generated from / (used in) operating activities	39.59	(23.24)	54.22
Cash flows from investing activities			
Loan given to related party	-	-	(186.74)
Change in investments due to currency translation	-	-	(0.02)
Interest received	-	-	5.92
Net cash flow generated from (used in) investing activities	-	-	(180.84)
Cash flows from financing activities			
Net cash flow from financing activities	-	-	-
Net (decrease) / increase in cash and cash equivalents (A + B + C)	39.59	(23.24)	(126.62)
Cash and cash equivalents at the beginning of the period	158.57	285.19	285.19
Cash and cash equivalents at the end of the period	198.16	261.95	158.57
Bank balances with banks	198.16	261.95	158.57
Cash and cash equivalents	198.16	261.95	158.57

Summary of material accounting policies 1-3

The accompanying notes form an integral part of the interim condensed financial statements 4-24

As per our report of even date attached

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Ankit Shah
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Membership No.: 118976

Sandeep Kalra
Director

Thomas Klein
Director

Place : India
Date : October 11, 2025

Place : India
Date : October 11, 2025

Place : USA
Date : October 11, 2025

MediaAgility Inc.

Condensed Interim Statement of Changes in Equity for the half year ended September 30, 2025

Note 4 : Statement of changes in equity

A. Equity Share Capital

(In Rs. million)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the period	Balance as at September 30, 2025
23.27	-	-	23.27

(In Rs. million)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the period	Balance as at September 30, 2024
23.27	-	-	23.27

(In Rs. million)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2025
23.27	-	-	23.27

B. Other equity

(In Rs. million)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
Balance as at April 1, 2025	776.20	87.29	863.49
Foreign currency translation difference	-	34.19	34.19
Net profit/(loss) for the period	24.57		24.57
Balance at September 30, 2025	800.77	121.48	922.25

(In Rs. million)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
Balance as at April 1, 2024	783.76	79.12	862.88
Foreign currency translation difference	13.71	(9.72)	3.99
Net profit/(loss) for the period	25.25	-	25.25
Balance at September 30, 2024	822.72	69.40	892.12

(In Rs. million)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
Balance as at April 1, 2024	783.76	79.12	862.88
Foreign currency translation difference	14.46	8.17	22.63
Net profit/(loss) for the period	(22.02)	-	(22.02)
Balance at March 31, 2025	776.20	87.29	863.49

Nature and purpose of reserves

a) Foreign currency translation reserve

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

Summary of material accounting policies

1-3

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

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For and on behalf of the Board of Directors of
MediaAgility Inc.

Ankit Shah
Partner
Membership No.: 118976

Sandeep Kalra
Director

Thomas Klein
Director

Place: Pune
Date : October 11, 2025

Place : India
Date : October 11, 2025

Place : USA
Date : October 11, 2025

MediaAgility Inc.**Notes forming part of condensed interim financial statements****1. Nature of operations**

MediaAgility, Inc. ("The Company") is a wholly owned subsidiary of Persistent Systems, Inc ("The Holding Company"). The Company is specializing in software product, services and technology innovation.

2. Basis of preparation

The financial statements for the period ended September 30, 2025 of the Company have been prepared solely for the purpose of consolidation with the Holding Company. 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 the 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 the 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 have been prepared in accordance with Ind AS 34 Interim Financial Reporting for the quarter and half year ended September 30, 2025 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The condensed interim financial statements are presented in ₹ millions.

The Special Purpose Financial Statements have been prepared solely to enable the Company's management to provide information for the consolidation with the Holding Company and for their internal use.

While preparing these special purpose financial statements, the Company has presented the following:

- a. Balance Sheet as at September 30, 2025
- b. Statement of Profit and Loss for the quarter and half year ended September 30, 2025
- c. Statement of Cash Flow for the half year ended September 30, 2025
- d. Statement of Changes in Equity for the half year ended September 30, 2025

The accompanying Special Purpose Condensed Interim Financial Statements have been prepared solely to assist the management of Persistent Systems Limited ('the Holding Company') in the preparation of its consolidated financial statements for the quarter and half year ended September 30, 2025.

3. Material accounting policy information**A. Accounting year**

The accounting year of the Company for consolidation is from April 01, 2025 to March 31, 2026.

B. Functional currency

The Company's functional currency is the U.S. Dollar. To facilitate consolidation in Parent Company, these financial statements are presented in INR, which is the presentation currency. The results and balances are translated from functional currency to presentation currency using the following procedure:

- i. All assets and liabilities are translated at the closing rate as at the date of the balance sheet;
- ii. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the year;
- iii. The equity share capital is translated on the date of transaction;
- iv. The exchange difference arising out of the year-end conversion is transferred to Currency Translation Reserve are recognized in Other Comprehensive Income and the said amount is shown under the head "Other Equity".

C. Use of estimates

(a) The preparation of the special purpose interim 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 condensed interimfinancial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(a) Critical accounting estimates**i. Revenue recognition**

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services. Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

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

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at a point of time. The company has applied the principles of Ind AS 115 to account for revenues from these performance obligations.

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MediaAgility Inc.**Notes forming part of condensed interim financial statements****ii. Income taxes**

The Company's major tax jurisdiction is United States of America, 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.

iii. Provisions and contingent liabilities

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

D. Current versus non-current classification

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

An asset is current when it is:

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

A liability is current when:

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

All other liabilities as non-current liabilities.

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.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. the Company's business model refers to how it manages it's financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Non-derivative financial instruments**Subsequent measurement****Financial assets****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 recognised 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 recognised in other comprehensive income.

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

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

Investments in subsidiaries

Investment in subsidiaries are carried at cost.

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MediaAgility Inc.

Notes forming part of condensed interim financial statements

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, bank deposits and short-term deposits with an original maturity of three months or less.

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximately.

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 at fair value through profit or loss if the recognition criteria as per Ind AS 109 – “Financial Instruments” are satisfied. Gains or losses on liabilities held for trading are recognised in statement of profit and loss.

Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognised in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognised in the statement of profit and loss. The Company has not designated any financial liability as FVTPL.

Impairment of financial assets

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

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

F. Revenue recognition

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. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration The Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which The Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

i. Income from software services and licensing

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.

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 over the access period.

The Company has applied the principles of IND AS 115 to account for the 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 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.

Unbilled revenue (Contract Asset) represents revenue recognized in relation to work done until the Balance Sheet date for which billing has not taken place.

Unearned revenue (Contract Liability) represents the billing in respect of contracts for which the revenue is not recognized.

ii. Interest

Income from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other income" in the statement of profit and loss.

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MediaAgility Inc.

Notes forming part of condensed interim financial statements

G. 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 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.

H. Foreign currency transactions and balances

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, i.e. USD, 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

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.

iii. Settlement

Revenue, 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 year in which the transaction is settled.

I. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the tax laws prevailing in United States. 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.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

J. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the 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.

K. Provisions

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

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MediaAgility Inc.

Notes forming part of condensed interim financial statements

L. Contingent liabilities and commitments

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

The Company does not recognize a contingent liability but discloses its existence in the condensed interim financial statements.

M. 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.

N. Cash flow statement

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

O. 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.

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MediaAgility Inc.
Notes forming part of condensed interim financial statements

5. Property, plant and equipment

	(In ₹ Million)			
Particulars	Office equipment	Computers	Furniture & fixtures	Total
Gross block				
As at April 1, 2025	1.40	9.06	1.11	11.57
Additions				
Effect of foreign currency translation from functional currency to reporting currency				
As at September 30, 2025	1.40	9.06	1.11	11.57

Accumulated depreciation

As at April 1, 2025				
Charge for the period				
Effect of foreign currency translation from functional currency to reporting currency				
As at September 30, 2025	1.40	9.06	1.11	11.57

Net block

As at September 30, 2025	-	-	-	-
---------------------------------	---	---	---	---

	(In ₹ Million)			
Particulars	Office equipment	Computers	Furniture & fixtures	Total
Gross block				
As at April 1, 2024	1.40	9.06	1.11	11.57
Additions				
Effect of foreign currency translation from functional currency to reporting currency				
As at September 30, 2024	1.40	9.06	1.11	11.57

Accumulated depreciation

As at April 1, 2024				
Charge for the period				
Effect of foreign currency translation from functional currency to reporting currency				
As at September 30, 2024	1.40	9.06	1.11	11.57

Net block

As at September 30, 2024	-	-	-	-
---------------------------------	---	---	---	---

	(In ₹ Million)			
Particulars	Office equipment	Computers	Furniture & fixtures	Total
Gross block				
As at April 1, 2024	1.40	9.06	1.11	11.57
Additions				
Effect of foreign currency translation from functional currency to reporting currency				
As at March 31, 2025	1.40	9.06	1.11	11.57

Accumulated depreciation

As at April 1, 2024				
Charge for the period				
Effect of foreign currency translation from functional currency to reporting currency				
As at March 31, 2025	1.40	9.06	1.11	11.57

Net block

As at March 31, 2025	-	-	-	-
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MediaAgility Inc.

Notes forming part of condensed interim financial statements

6. Non-current financials assets : Investments

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Investments carried at cost			
Unquoted investments			
Investments in equity instruments			
-In Wholly owned subsidiary companies			
MediaAgility Pte. Ltd, Singapore			
150 ordinary shares of SGD 1.4 par value	0.71	0.66	0.68
MediaAgility UK Ltd., UK			
1 Ordinary Share of GBP 1000 each	0.11	-	0.10
Less : Provision for impairment	(0.11)	-	-
Digitalagility Mexico, S.A. de C. V, Mexico			
10,000 ordinary shares of 2657.689 Pesos par value	116.30	107.64	107.64
Less : Provision for impairment	(116.30)	(107.64)	(107.64)
Aggregate amount of unquoted investments	0.71	0.66	0.78

7. Deferred tax asset (net)

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Deferred tax assets			
Arising on account of :			
Difference in WDV as per books and federal tax	0.29	0.61	0.51
Provision for doubtful debt and advances	36.04	15.74	35.30
Others	0.02	0.35	0.29
Deferred tax assets (net)	36.35	16.70	36.10

8. Trade receivables

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Trade receivables- Billed			
Unsecured, considered good	239.75	324.91	191.90
Unsecured, credit impaired	170.44	74.72	167.08
	410.19	399.63	358.96
Less : Allowance for expected credit loss	(170.44)	(74.72)	(167.08)
	239.75	324.91	191.90

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MediaAgility Inc.**Notes forming part of condensed interim financial statements****9. Cash and cash equivalents**

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Balances with banks			
- On current accounts	198.16	261.95	158.57
	198.16	261.95	158.57

10. Current financial assets : Loans

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Loans to related parties			
- Digitalagility S. DE R.L. de C.V ,Mexico	66.60	62.87	60.26
- MediaAgility UK Ltd, UK	41.62	44.99	40.32
- Persistent System Inc, USA	724.60	585.52	700.85
	832.45	693.38	801.43

Note: The loan given to MediaAgility UK Ltd, UK is repayable on demand. The interest rate is Secured Overnight Financing Rate (SOFR) plus two hundred basis points (i.e 6.44%).

Loan given to Digitalagility and Persistent System Inc is repayable on demand. The interest rate shall be the applicable federal rate (as published by IRS as per the Revenue Code) on effective date and reset on 1st day of each subsequent quarter (i.e 4.06%).

11. Other current financial assets

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Contract assets	-	4.88	3.56
Recievable from related party			
Persistent Systems Limited	30.90	-	-
Interest accrued	16.08	-	62.01
	46.97	4.88	65.57

12. Other current assets

	As at September 30, 2025 (In ₹ million)	As at September 30, 2024 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Unsecured, considered good			
Advance to customers	3.01	-	-
Advances recoverable in cash or kind or for value to be received	-	0.32	-
Prepaid expenses	95.96	40.62	26.17
	98.97	40.94	26.17

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13 (a). Share capital

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Authorised (In USD)			
5,000,000 Common Shares (as at September 30, 2025 : 5,000,000 Common Shares) of USD 0.00001 each	USD 50.00	USD 50.00	USD 50.00
	50.00	50.00	50.00
Issued, subscribed and paid-up			
4,347,275 Common Shares (as at September 30, 2025 : 4,347,275 Common Shares) of USD 0.00001 each fully paid up	23.27	23.27	23.27
All shares are held by Holding Company i.e. Persistent Systems Inc. USA			
	23.27	23.27	23.27

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

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting year	4,347,275	23.27	4,347,275.00	23.27	4,347,275	23.27
Add : Additional Shares issued during the year	-	-			-	-
No. of Shares at the end of the reporting year	4,347,275	23.27	4,347,275.00	23.27	4,347,275	23.27

13 (b). Other equity

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Reserves and Surplus			
Retained Earnings	800.77	822.73	776.20
Items of other comprehensive income			
Foreign currency translation reserve	121.48	69.40	87.29
	922.25	892.13	863.49

Retained Earnings

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Balance as per last financial statements	776.19	783.76	783.76
Adjustment towards foreign exchange	-	13.71	14.46
Profit/(loss) after tax for the reporting year	24.57	25.26	(22.02)
	800.76	822.73	776.20

Foreign currency translation reserve

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Balance as per last financial statements	87.29	79.12	79.12
Foreign currency translation during the year	34.19	(9.72)	8.17
	121.48	69.40	87.29

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14. Trade payables

	As at September 30, 2025 (In ₹ Million)	As at September 30, 2024 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
Trade payables	394.72	331.82	241.83
	394.72	331.82	241.83

15. Other current liabilities

	As at September 30, 2025 (In ₹ Million)	As at September 30, 2024 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
Payable to related party			
Persistent Systems Limited	-	4.15	49.64
Other payables			
Statutory Liabilities (net)	4.32	2.77	4.83
Advance from customers	-	1.09	1.32
Unearned revenue	6.57	-	2.14
	10.91	8.01	57.93

16. Income tax liability

	As at September 30, 2025 (In ₹ Million)	As at September 30, 2024 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
Income tax liability (net of advance tax)	102.21	88.20	94.00
	102.21	88.20	94.00

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17. Revenue from operations

	For the quarter ended		For the half year ended		For the year ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Software services	0.47	62.34	1.00	140.43	206.55
Software licenses	12.48	23.07	26.77	47.27	110.50
	12.96	85.43	27.77	187.70	317.05

18. Other income

	For the quarter ended		For the half year ended		For the year ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Foreign exchange gain(net)	-	-	-	-	-
Interest on financial assets carried at amortised cost	8.65	7.93	17.07	14.40	31.34
Excess provision in respect of earlier years written back	-	-	3.00	-	-
Miscellaneous income	-	-	-	0.02	0.02
	8.65	7.93	20.07	14.42	31.36

19. Depreciation expense

	For the quarter ended		For the half year ended		For the year ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Property, plant and equipment	-	-	-	0.03	0.03
	-	-	-	0.03	0.03

20. Other expenses

	For the quarter ended		For the half year ended		For the year ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)	(In ₹ Million)
Legal and professional fees	5.91	71.15	9.92	150.66	239.26
Books, memberships, subscriptions	0.15	0.29	0.31	0.60	1.02
Provision for impairment of investment	-	-	0.11	-	-
Allowance for credit loss (net)	-	1.97	-	4.24	94.91
Foreign exchange loss (net)	0.14	1.75	0.87	2.82	2.69
Insurance	-	-	-	0.08	2.02
Software and subscription charges	2.37	8.27	6.20	11.32	38.27
Miscellaneous expenses	0.10	-	0.20	0.01	0.15
	8.67	83.43	17.60	169.73	378.32

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21. Earnings per share

Particulars		For the quarter ended		For the half year ended		For the year ended
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Basic earnings per share						
<u>Numerator</u>						
Net (Loss) / Profit after tax	A	11.07	7.74	24.57	25.05	(22.02)
<u>Denominator for Basis EPS</u>						
Weighted average number of equity share	B	4,347,275	4,347,275	4,347,275	4,347,275	4,347,275
<u>Denominator for Diluted EPS</u>						
Weighted average number of equity shares	C	4,347,275	4,347,275	4,347,275	4,347,275	4,347,275
Basic earnings per share (Face value of USD 0.00001 each)	A / B	2.55	1.78	5.65	5.76	(5.07)
Diluted earnings per share (Face value of USD 0.00001 each)	A / C	2.55	1.78	5.65	5.76	(5.07)

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22. Contingent Liabilities

Sr No	Calendar Year	Department	Issue pending	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
1	2023	NYS Workers Compensation Board, Binghamton	Penalties and assessments related to workers' compensation and/or disability and paid family leave benefits insurance	-	2.54	-
2	2022	Florida Department of Revenue	Penalty & Fees Due on corporate income tax for year	-	0.03	-
3	2023	Florida Department of Revenue	Penalty & Fees Due on corporate income tax for year	0.03	0.03	0.03
4	2023	New York State Department of Taxation and Finance	Sales tax assessment	1.69	1.57	1.69
5	2024	Florida Department of Revenue	Penalty & Fees Due on corporate income tax for year	0.03	-	0.03

23. Capital commitments

The Company does not have any capital commitments as at September 30, 2025 (as at September 30, 2024 : Nil).

24. The Comparative period's figures have been regrouped where necessary to confirm to this period's classification.

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
MediaAgility Inc.

Ankit Shah
Partner
Membership No.: 118976

Sandeep Kalra
Director

Thomas Klein
Director

Place : India
Date : October 11, 2025

Place : India
Date : October 11, 2025

Place : USA
Date : October 11, 2025