

**MediaAgility Inc.**  
**Balance Sheet as at March 31, 2026**

	Notes	As at March 31, 2026 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	-	-
Financial assets			
- Investments	5	0.76	0.78
- Loans	6	75.10	-
Deferred tax assets (net)	7	38.72	36.10
Income Tax Assets (net)	8	26.25	-
	<b>(A)</b>	<b>140.83</b>	<b>36.88</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables			
- Billed	9	198.67	191.90
- Cash and cash equivalents	10	187.56	158.57
- Loans	11	48.16	863.44
- Other current financial assets	12	1.59	3.56
Other current assets	13	17.03	26.17
	<b>(B)</b>	<b>453.01</b>	<b>1,243.64</b>
<b>TOTAL</b>	<b>(A) + (B)</b>	<b>593.84</b>	<b>1,280.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	14 (a)	23.27	23.27
Other equity	14 (b)	183.88	863.49
	<b>(A)</b>	<b>207.15</b>	<b>886.76</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	15	239.08	241.83
Other current liabilities	16	125.93	57.93
Current tax liabilities (net)	17	21.68	94.00
	<b>(B)</b>	<b>386.69</b>	<b>393.76</b>
<b>TOTAL</b>	<b>(A) + (B)</b>	<b>593.84</b>	<b>1,280.52</b>
Summary of material accounting policies	1-3		
The accompanying notes form an integral part of the financial statements	4-34		
As per our report of even date attached			
<b>For AVA &amp; CO LLP</b> Chartered Accountants Firm Reg. No.126791W/W100132		For and on behalf of the Board of Directors of <b>MediaAgility Inc.</b>	
Ankit Shah Partner Membership No.: 118976		Sandeep Kalra Director	Thomas Klein Director
Place : India Date : April 18, 2026		Place : India Date : April 18, 2026	Place : USA Date : April 18, 2026

MediaAgility Inc.

Statement of Profit and Loss for the year ended March 31, 2026

	Notes	For the quarter ended		For the year ended	
		March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)	March 31, 2026 (In ₹ million)	March 31, 2025 (In ₹ million)
<b>Income</b>					
Revenue from operations	18	6.88	46.26	48.69	317.05
Other income	19	6.37	9.00	34.62	31.36
<b>Total income (A)</b>		<b>13.25</b>	<b>55.26</b>	<b>83.31</b>	<b>348.41</b>
<b>Expenses</b>					
Depreciation and amortization expense	20	-	-	-	0.03
Other expenses	21	13.62	57.95	48.50	378.32
<b>Total expenses (B)</b>		<b>13.62</b>	<b>57.95</b>	<b>48.50</b>	<b>378.35</b>
<b>(Loss)/Profit before tax (A - B)</b>		<b>(0.37)</b>	<b>(2.69)</b>	<b>34.81</b>	<b>(29.94)</b>
<b>Tax expense</b>					
Current tax		0.03	13.06	6.25	14.30
Tax charge/(credit) in respect of earlier year		(3.03)	-	0.03	(1.65)
Deferred tax charge/(credit)		0.16	(49.14)	1.27	(20.57)
<b>Total tax expense / (credit)</b>		<b>(2.84)</b>	<b>(36.08)</b>	<b>7.55</b>	<b>(7.92)</b>
<b>Net profit/(loss) for the period</b>	<b>(C)</b>	<b>2.47</b>	<b>33.39</b>	<b>27.26</b>	<b>(22.02)</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss</b>					
- Exchange differences on translating the financial statements	<b>(D)</b>	50.72	8.17	96.74	8.17
		<b>50.72</b>	<b>8.17</b>	<b>96.74</b>	<b>8.17</b>
<b>Total comprehensive income / (loss) for the period (C) + (D)</b>		<b>53.19</b>	<b>41.56</b>	<b>124.00</b>	<b>(13.85)</b>
<b>Earnings per equity share [nominal value of Share USD 0.10] (Previous period USD 0.10)</b>					
Basic (In Rs.)	22	0.57	7.68	6.27	(5.07)
Diluted (In Rs.)		0.57	7.68	6.27	(5.07)

Summary of material accounting policies 1-3

The accompanying notes form an integral part of the financial statements 4-34

As per our report of even date attached

**For AVA & CO 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 : April 18, 2026

Place : India  
Date : April 18, 2026

Place : USA  
Date : April 18, 2026

MediaAgility Inc.

Cash Flow Statement for the year ended March 31, 2026

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(In ₹ million)	(In ₹ million)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	34.81	(29.94)
<b>Adjustments for:</b>		
Exchange (gain)/loss in translation of foreign currency	15.17	23.72
Unrealised foreign exchange loss	0.87	(1.09)
Provision for impairment on investment	0.11	-
Interest income	(31.62)	(25.44)
Depreciation and amortization	-	0.03
Provision for doubtful debts (net)	-	94.91
Excess provision in respect of earlier years written back	(3.00)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>16.33</b>	<b>62.19</b>
Movements in working capital :		
Decrease / (Increase) in trade receivable	(3.77)	(37.05)
Decrease / (Increase) in other non current assets and other current assets	9.14	(16.88)
Decrease / (Increase) in other current financial assets	1.97	87.84
(Decrease) / Increase in trade payables	(2.75)	(102.28)
(Decrease) / Increase in current liabilities	68.00	48.46
<b>Operating profit/(loss) after working capital changes</b>	<b>88.92</b>	<b>42.27</b>
Direct taxes paid (net of refunds)	(108.74)	11.95
<b>Net cash flow generated from / (used in) operating activities</b>	<b>A</b>	<b>(19.82)</b>
<b>Cash flows from investing activities</b>		
Loan given to related party	-	(186.74)
Repayment received for loan given to related party	770.55	-
Change in investments due to currency translation	-	(0.02)
Interest received	81.87	5.92
<b>Net cash flow generated from / (used in) investing activities</b>	<b>B</b>	<b>(180.84)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(803.61)	-
<b>Net cash flow generated from / (used in) financing activities</b>	<b>C</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>28.99</b>	<b>(126.61)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>158.57</b>	<b>285.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>187.56</b>	<b>158.57</b>
<b>Components of cash and cash equivalents</b>		
Bank balances with banks	187.56	158.57
<b>Cash and cash equivalents</b>	<b>187.56</b>	<b>158.57</b>

Summary of material accounting policies 1-3

The accompanying notes form an integral part of the financial statements 4-34

As per our report of even date attached

**For AVA & CO LLP**

Chartered Accountants  
Firm Reg. No.126791W/W100132

Ankit Shah  
Partner  
Membership No.: 118976

Place : India  
Date : April 18, 2026

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

Sandeep Kalra                      Thomas Klein  
Director                                  Director

Place : India                                  Place : USA  
Date : April 18, 2026                      Date : April 18, 2026

**MediaAgility Inc.****Statement of Changes in Equity for the year ended March 31, 2026****A. Equity Share Capital****(In Rs. million)**

Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
23.27	-	23.27

**(In Rs. million)**

Balance as at April 1, 2024	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	
<b>Balance as at April 1, 2025</b>	776.20	87.29	863.49
Foreign currency translation difference	-	96.74	96.74
Net profit/(loss) for the year	27.26	-	27.26
Dividend paid	(803.61)	-	(803.61)
<b>Balance at March 31, 2026</b>	<b>(0.15)</b>	<b>184.03</b>	<b>183.88</b>

**(In Rs. million)**

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

**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 financial statements

4-34

As per our report of even date attached

**For AVA & CO 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: Pune

Date : April 18, 2026

Place : India

Date : April 18, 2026

Place : USA

Date : April 18, 2026

## MediaAgility Inc.

### Notes forming part of 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 year ended March 31, 2026 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 year ended March 31, 2026 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. The financial statements are presented in ₹ millions.

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 March 31, 2026
- b. Statement of Profit and Loss for the year ended March 31, 2026
- c. Statement of Cash Flow for the year ended March 31, 2026
- d. Statement of Changes in Equity for the year ended March 31, 2026

The accompanying Special Purpose Financial Statements have been prepared solely to assist the management of Persistent Systems Limited ('the Holding Company') in the preparation of its consolidated financial statements for the year ended March 31, 2026.

#### 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 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.

##### (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.

**MediaAgility Inc.**

**Notes forming part of 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 as prescribed under Ind AS 1 – Presentation of Financial Statements.

An asset is classified as current when it is expected to be realised or consumed in the normal operating cycle, or within twelve months after the reporting period, or when it is cash or a cash equivalent. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle, or due to be settled within twelve months after the reporting period, or the Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

**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 its 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 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 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 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 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.

**3.1 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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**MediaAgility Inc.****Notes forming part of financial statements****4. Property, plant and equipment****(In ₹ Million)**

<b>Particulars</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Furniture &amp; fixtures</b>	<b>Total</b>
<b><u>Gross block</u></b>				
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	0.19	1.24	0.15	1.58
<b>As at March 31, 2026</b>	<b>1.59</b>	<b>10.30</b>	<b>1.26</b>	<b>13.14</b>
<b><u>Accumulated depreciation</u></b>				
As at April 1, 2025	1.40	9.06	1.11	11.57
Charge for the year	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.19	1.24	0.15	1.58
<b>As at March 31, 2026</b>	<b>1.59</b>	<b>10.30</b>	<b>1.26</b>	<b>13.14</b>
<b><u>Net block</u></b>				
<b>As at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(In ₹ Million)**

<b>Particulars</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Furniture &amp; fixtures</b>	<b>Total</b>
<b><u>Gross block</u></b>				
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	-	-	-	-
<b>As at March 31, 2025</b>	<b>1.40</b>	<b>9.06</b>	<b>1.11</b>	<b>11.57</b>
<b><u>Accumulated depreciation</u></b>				
As at April 1, 2024	1.40	9.03	1.11	11.54
Charge for the year	-	0.03	-	0.03
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
<b>As at March 31, 2025</b>	<b>1.40</b>	<b>9.06</b>	<b>1.11</b>	<b>11.57</b>
<b><u>Net block</u></b>				
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**MediaAgility Inc.****Notes forming part of financial statements****5. Non-current financial assets : Investments**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
<b>Investments carried at cost</b>		
<b>Unquoted investments</b>		
<b>Investments in equity instruments</b>		
<b>-In Wholly owned subsidiary companies</b>		
MediaAgility Pte. Ltd, Singapore		
150 (Corresponding period/Previous year: 150) ordinary shares of SGD 1.4 par value	0.76	0.68
MediaAgility UK Ltd., UK		
1 (Corresponding period/Previous year: 1) ordinary Share of GBP 1,000 each	0.12	0.10
Less : Provision for impairment	(0.12)	-
Digitalagility Mexico, S.A. de C. V, Mexico		
10,000 (Corresponding period/Previous year: 10,000) ordinary shares of 2657.689 Pesos par value	124.15	107.64
Less : Provision for impairment	(124.15)	(107.64)
<b>Aggregate amount of unquoted investments</b>	<b>0.76</b>	<b>0.78</b>

**6. Non-current financial assets : Loans**

	As at March 31, 2026 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
<b>Loans to related parties</b>		
Digitalagility S. DE R.L. de C.V ,Mexico	66.81	-
Add: Interest accrued	8.29	-
	<b>75.10</b>	<b>-</b>

Note: The loan given to Digitalagility S. DE R.L. de C.V ,Mexico is repayable after 36 months from the erstwhile repayment date. 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., 3.58%).

**MediaAgility Inc.**  
**Notes forming part of financial statements**

**7. Deferred tax assets (net)**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
<b>Deferred tax assets</b>		
Arising on account of :		
Difference in WDV as per books and federal tax	0.25	0.51
Provision for doubtful debt and advances	38.45	35.30
Others	0.02	0.29
<b>Deferred tax assets (net)</b>	<b>38.72</b>	<b>36.10</b>

**8. Income Tax Assets (net)**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Income Tax Assets (net)	26.25	-
	<b>26.25</b>	<b>-</b>

**9. Trade receivables**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
<b>Trade receivables- Billed</b>		
Unsecured, considered good	198.67	191.90
Unsecured, credit impaired	181.94	167.08
	380.61	358.96
Less : Allowance for expected credit loss	(181.94)	(167.08)
	<b>198.67</b>	<b>191.90</b>

**10. Cash and cash equivalents**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Balances with banks		
- On current accounts	187.56	158.57
	<b>187.56</b>	<b>158.57</b>

**MediaAgility Inc.**  
**Notes forming part of financial statements**

**11. Current financial assets : Loans**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
<b>Loans to related parties</b>		
- Digitalagility S. DE R.L. de C.V ,Mexico	-	60.26
- MediaAgility UK Ltd, UK	44.69	40.32
- Persistent System Inc, USA	-	700.85
Add: Interest accrued	3.47	62.01
	<b>48.16</b>	<b>863.44</b>

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 5.75%).

**12. Other current financial assets**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
Contract assets	-	3.56
<b>Recievable from related party</b>		
Persistent Systems Inc.	1.59	-
	<b>1.59</b>	<b>3.56</b>

**13. Other current assets**

	As at March 31, 2026 (In ₹ million)	As at March 31, 2025 (In ₹ million)
<b>Unsecured, considered good</b>		
Prepaid expenses	17.03	26.17
	<b>17.03</b>	<b>26.17</b>

**MediaAgility Inc.****Notes forming part of financial statements***(all amounts in ₹ Million unless otherwise stated)***14 (a). Share capital**

	As at March 31, 2026	As at March 31, 2025
<b>Authorised (In USD )</b>		
5,000,000 Common Shares (Previous year: 5,000,000) of USD 0.00001 each	USD 50.00	USD 50.00
	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and paid-up</b>		
4,347,275 Common Shares (Previous year: 4,347,275) of USD 0.00001 each fully paid up	23.27	23.27
All shares are held by Holding Company i.e. Persistent Systems Inc. USA		
	<b>23.27</b>	<b>23.27</b>

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting period	4,347,275	23.27	4,347,275	23.27
Add : Additional Shares issued during the period	-	-	-	-
<b>No. of Shares at the end of the reporting period</b>	<b>4,347,275</b>	<b>23.27</b>	<b>4,347,275</b>	<b>23.27</b>

**14 (b). Other equity**

	As at March 31, 2026	As at March 31, 2025
<b>Reserves and Surplus</b>		
Retained Earnings	(0.15)	776.20
<b>Items of other comprehensive income</b>		
Foreign currency translation reserve	184.03	87.29
	<b>183.88</b>	<b>863.49</b>

**Retained Earnings**

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	776.20	783.76
Adjustment towards foreign exchange	-	14.46
Profit/(loss) after tax for the reporting period	27.26	(22.02)
Dividend paid	(803.61)	-
	<b>(0.15)</b>	<b>776.20</b>

**Foreign currency translation reserve**

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	87.29	79.12
Foreign currency translation for the reporting period	96.74	8.17
	<b>184.03</b>	<b>87.29</b>

**MediaAgility Inc.**  
**Notes forming part of financial statements**

**15. Trade payables**

	As at March 31, 2026 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
Trade payables for services	239.08	241.83
	<b>239.08</b>	<b>241.83</b>

**16. Other current liabilities**

	As at March 31, 2026 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
<b>Payable to related party</b>		
Persistent Systems Inc.	115.43	49.64
<b>Other payables</b>		
Statutory Liabilities (net)	0.63	4.83
Advance from customers	4.02	1.32
Unearned revenue	5.83	2.14
	<b>125.93</b>	<b>57.93</b>

**17. Current tax liabilities (net)**

	As at March 31, 2026 (In ₹ Million)	As at March 31, 2025 (In ₹ Million)
Provison for Income tax (net of advance tax)	21.68	94.00
	<b>21.68</b>	<b>94.00</b>

18. Revenue from operations

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)
Software services	4.35	5.39	5.35	206.55
Software licenses	2.53	40.87	43.34	110.50
	<b>6.88</b>	<b>46.26</b>	<b>48.69</b>	<b>317.05</b>

19. Other income

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)
Interest on financial assets carried at amortised cost	6.37	9.00	31.62	31.34
Excess provision in respect of earlier years written back	-	-	3.00	-
Miscellaneous income	-	-	-	0.02
	<b>6.37</b>	<b>9.00</b>	<b>34.62</b>	<b>31.36</b>

20. Depreciation and amortization expense

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)
On Property, plant and equipment	-	-	-	0.03
	-	-	-	<b>0.03</b>

21. Other expenses

	For the quarter ended		For the year ended	
	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)	March 31, 2026 (In ₹ Million)	March 31, 2025 (In ₹ Million)
Legal and professional fees	6.86	40.40	21.96	239.26
Books, memberships, subscriptions	1.41	0.14	1.98	1.02
Provision for impairment of investment	-	-	0.11	-
Allowance for credit loss (net)	-	1.02	-	94.91
Foreign exchange loss (net)	(0.01)	(0.80)	0.87	2.69
Insurance	-	-	-	2.02
Rates, Fees and Prof. Tax	2.00	-	2.00	-
Software and subscription charges	3.21	17.09	21.12	38.27
Miscellaneous expenses	0.15	0.10	0.46	0.15
	<b>13.62</b>	<b>57.95</b>	<b>48.50</b>	<b>378.32</b>

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**MediaAgility Inc.****Notes forming part of financial statements***(All amounts are in INR Million, unless stated otherwise, except earning per share)***22. Earnings per share**

Particulars		For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Basic earnings per share</b>					
<b><u>Numerator</u></b>					
Net (Loss) / Profit after tax (In ₹ Million)	A	2.47	33.39	27.26	(22.02)
<b><u>Denominator for Basis EPS</u></b>					
Weighted average number of equity share	B	4,347,275	4,347,275	4,347,275	4,347,275
<b><u>Denominator for Diluted EPS</u></b>					
Weighted average number of equity shares	C	4,347,275	4,347,275	4,347,275	4,347,275
<b>Basic earnings per share (Face value of USD 0.00001 each)</b>	A / B	<b>0.57</b>	<b>7.68</b>	<b>6.27</b>	<b>(5.07)</b>
<b>Diluted earnings per share (Face value of USD 0.00001 each)</b>	A / C	<b>0.57</b>	<b>7.68</b>	<b>6.27</b>	<b>(5.07)</b>

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MediaAgility Inc.

Notes forming part of financial statements

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

### 23. Trade receivables ageing

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 -3 years	More than 3 years	
Undisputed trade receivables- considered good	15.39	146.93	31.11	0.98	4.26	-	198.67
Undisputed trade receivables- Which have significant increase in credit risk	-	-	12.40	71.89	63.52	34.13	181.94
	<b>15.39</b>	<b>146.93</b>	<b>43.51</b>	<b>72.87</b>	<b>67.78</b>	<b>34.13</b>	<b>380.61</b>
Less : Allowance for expected credit loss	-	-	(12.40)	(71.89)	(63.52)	(34.13)	(181.94)
	<b>15.39</b>	<b>146.93</b>	<b>31.11</b>	<b>0.98</b>	<b>4.26</b>	-	<b>198.67</b>
Expected loss rate	-	-	28.50%	98.66%	93.71%	100.00%	

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 -3 years	More than 3 years	
Undisputed trade receivables- considered good	91.88	80.78	19.24	-	-	-	191.90
Undisputed trade receivables- Which have significant increase in credit risk	-	15.71	151.37	-	-	-	167.08
	<b>91.88</b>	<b>96.49</b>	<b>170.61</b>	-	-	-	<b>358.98</b>
Less : Allowance for expected credit loss	-	-	(151.37)	-	-	-	(167.08)
	<b>91.88</b>	<b>80.78</b>	<b>19.24</b>	-	-	-	<b>191.90</b>
Expected loss rate	-	16.28%	88.72%	-	-	-	

### 24. Trade payables ageing

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	108.81	126.06	4.21	-	-	239.08
	<b>108.81</b>	<b>126.06</b>	<b>4.21</b>	-	-	<b>239.08</b>

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables	128.68	109.35	3.80	-	-	241.83
	<b>128.68</b>	<b>109.35</b>	<b>3.80</b>	-	-	<b>241.83</b>

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**MediaAgility Inc.**

**Notes forming part of financial statements**

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

**25. Income taxes**

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

	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Profit before tax	34.81	(29.94)
Enacted tax rate	21.00%	21.00%
Computed tax expense at enacted tax rate	7.31	(6.29)
Prior Period Tax charge / (Credit)	0.19	(1.65)
Others	0.05	0.01
<b>Income tax expense</b>	<b>7.55</b>	<b>(7.92)</b>

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**MediaAgility Inc.****Notes forming part of financial statements***(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, 2026		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments in subsidiaries	-	-	0.76
Loans	-	-	123.27
Cash and cash equivalents	-	-	187.56
Trade receivables (net)	-	-	198.67
<b>Total Financial Assets</b>	-	-	<b>510.25</b>
<b>Financial Liabilities:</b>			
Trade payables	-	-	239.08
<b>Total Financial Liabilities</b>	-	-	<b>239.08</b>

Financial assets/ Financial liabilities	March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments in subsidiaries	-	-	0.78
Loans	-	-	801.43
Cash and cash equivalents	-	-	158.57
Trade receivables (net)	-	-	191.90
Other current financial assets	-	-	29.73
<b>Total Financial Assets</b>	-	-	<b>1,182.41</b>
<b>Financial Liabilities:</b>			
Trade payables	-	-	241.83
<b>Total Financial Liabilities</b>	-	-	<b>241.83</b>

**\*Fair value hierarchy:**

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

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. In respect of equity instruments of unlisted companies, in limited circumstances, insufficient more recent information is available to measure fair value, or if there are a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

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**MediaAgility Inc.****Notes forming part of financial statements***(All amounts are in INR Million, unless stated otherwise)***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, 2026:**

	MXN in INR	CAD in INR	Total
Trade payables	0.50	-	0.50
Trade receivables	-	4.56	4.56

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

	MXN in INR	CAD in INR	Total
Trade payables	10.03	-	10.03
Trade receivables	-	1.71	1.71

**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. 380.61 million as at March 31, 2026 (Rs. 358.98 million as at March 31, 2025), respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the . On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the management to compute the expected credit loss allowance for trade receivables. The policy takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

	As at	As at
	March 31, 2026	March 31, 2025
Receivables overdue for more than 180 days (₹ million)*	218.27	170.61
Total receivables (gross) (₹ million)	380.61	358.98
Overdue for more than 180 days as a % of total receivables	57.3%	47.5%

\* Out of this amount, Rs. 181.94 million as at March 31, 2026 (Rs. 167.08 million as at March 31, 2025) have been provided for.

**MediaAgility Inc.****Notes forming part of financial statements***(All amounts are in INR Million, unless stated otherwise)***Ageing of trade receivables**

	As at	As at
	March 31, 2026	March 31, 2025
Within the credit period	15.39	91.88
1 to 30 days past due	9.24	67.73
31 to 60 days past due	7.84	9.54
61 to 90 days past due	10.36	1.64
91 to 120 days past due	8.41	16.59
121 to 180 days past due	111.09	-
181 and above past due	218.27	171.59
Less: Expected credit loss	(181.94)	(167.08)
<b>Net trade receivables</b>	<b>198.67</b>	<b>191.90</b>

**Movement in expected credit loss allowance**

	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	167.08	70.14
Movement in expected credit loss allowance	(3.00)	94.91
Translation differences	17.86	2.03
<b>Closing balance</b>	<b>181.94</b>	<b>167.08</b>

**Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current fund requirements. Accordingly, no liquidity risk is perceived. The Company had a working capital of Rs. 66.32 million as at March 31, 2026 (Rs. 849.87 million as at March 31, 2025) including cash and cash equivalents of Rs. 187.56 million as at March 31, 2026 (Rs. 158.57 million as at March 31, 2025).

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

	As at	
	March 31, 2026	
	Less than 1 year	More than 1 year
Trade payables and deferred payment liabilities	234.87	4.21

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

	As at	
	March 31, 2025	
	Less than 1 year	More than 1 year
Trade payables and deferred payment liabilities	238.03	3.80

MediaAgility Inc.

Notes forming part of financial statements

(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 period:-

	As at March 31, 2026		
	Amount	Foreign currency (In million)	Conversion rate (₹)
Trade payables	0.50	MXN 0.10	5.24
Trade receivables	4.56	CAD 0.07	68.10

	As at March 31, 2025		
	Amount	Foreign currency (In million)	Conversion rate (₹)
Trade payables	10.03	MXN 2.40	4.18
Trade receivables	1.71	CAD 0.03	59.56

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**MediaAgility Inc.**

**Notes forming part of financial statements**

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

**29. Related party disclosures**

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

**Related parties where control exists :**

<b>Ultimate Holding Company</b>	i. Persistent Systems Limited, India
<b>Holding Company</b>	i. Persistent Systems, Inc., USA
<b>Subsidiaries</b>	i. MediaAgility Pte Ltd, Singapore (Wholly owned subsidiary) ii. MediaAgility UK Ltd, UK (Wholly owned subsidiary) iii. Digitalagility S. DE R.L. de C.V, Mexico (Wholly owned subsidiary)
<b>Fellow Subsidiaries</b>	i. Persistent Systems Mexico S.A.de C.V., Mexico ii. MediaAgility India Private Limited, India
<b>Key management personnel</b>	i. Sandeep Kalra ii. Thomas Klein iii. Vinit Teredesai

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**MediaAgility Inc.****Notes forming part of financial statements***(All amounts are in INR Million, unless stated otherwise)***(ii) List of Transactions with Related parties**

<b>Particular</b>	<b>Amount</b>	<b>Amount</b>
Legal and professional fees	15.44	236.02
Cost of goods sold	8.30	11.28
Loans given	-	171.37
Repayment of loan given	770.55	-
Dividend paid	803.61	-
Interest income	31.62	31.34
<b>Total</b>	<b>1,629.53</b>	<b>450.01</b>

**(iii) Transactions taken during the period**

	<b>Name of the related party and nature of relationship</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
<b>Legal and professional fees</b>	<b>Holding Company</b> Persistent Systems, Inc., USA	3.93	9.37
	<b>Ultimate Holding Company</b> Persistent Systems Limited, India	6.84	199.75
	<b>Fellow Subsidiaries</b> Persistent Systems Mexico S.A.de C.V., Mexico	4.67	26.90
	<b>Total</b>	<b>15.44</b>	<b>236.02</b>
<b>Cost of goods sold</b>	<b>Fellow Subsidiaries</b> MediaAgility India Private Limited	8.30	11.28
	<b>Total</b>	<b>8.30</b>	<b>11.28</b>
<b>Loans given</b>	<b>Holding Company</b> Persistent Systems Inc., USA	-	145.30
	<b>Subsidiary</b> Digitalagility S. DE R.L. de C.V, Mexico	-	26.07
	<b>Total</b>	<b>-</b>	<b>171.37</b>
<b>Repayment of loan given</b>	<b>Holding Company</b> Persistent Systems Inc., USA	770.55	-
	<b>Total</b>	<b>770.55</b>	<b>-</b>
<b>Dividend paid</b>	<b>Holding Company</b> Persistent Systems Inc., USA	803.61	-
	<b>Total</b>	<b>803.61</b>	<b>-</b>
<b>Interest income</b>	<b>Holding Company</b> Persistent Systems Inc., USA	26.61	27.67
	<b>Subsidiary</b> Mediaagility UK Ltd, UK	2.59	2.54
	Digitalagility S. DE R.L. de C.V, Mexico	2.42	1.13
	<b>Total</b>	<b>31.62</b>	<b>31.34</b>

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**MediaAgility Inc.**

**Notes forming part of financial statements**

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

**(iv) Outstanding balances as at period end**

	Name of the related party and nature of relationship	As at	As at
		March 31, 2026	March 31, 2025
<b>Advances from related party</b>	<b>Holding Company</b>		
	Persistent Systems Inc., USA	115.43	49.64
	<b>Total</b>	<b>115.43</b>	<b>49.64</b>
<b>Receivable from related party</b>	<b>Holding Company</b>		
	Persistent Systems Inc., USA	1.59	-
	<b>Total</b>	<b>1.59</b>	<b>-</b>
<b>Trade payables</b>	<b>Ultimate Holding Company</b>		
	Persistent Systems Limited	121.10	68.36
	<b>Holding Company</b>		
	Persistent Systems Inc., USA	0.57	7.47
	<b>Fellow Subsidiaries</b>		
	Persistent Systems Mexico S.A.de C.V., Mexico	2.82	10.03
	MediaAgility India Private Limited, India	1.90	-
<b>Total</b>	<b>126.39</b>	<b>85.86</b>	
<b>Loan given to related party</b>	<b>Holding Company</b>		
	Persistent Systems Inc., USA	-	700.85
	<b>Subsidiary</b>		
	Mediaagility UK Ltd, UK	44.69	40.32
	Digitalagility S. DE R.L. de C.V, Mexico	66.81	60.26
	<b>Total</b>	<b>111.51</b>	<b>801.43</b>
<b>Interest accrued on loan given</b>	<b>Holding Company</b>		
	Persistent Systems Inc., USA	-	56.24
	<b>Subsidiary</b>		
	Mediaagility UK Ltd, UK	3.47	0.64
	Digitalagility S. DE R.L. de C.V, Mexico	8.29	5.14
<b>Total</b>	<b>11.76</b>	<b>62.01</b>	
<b>Trade Receivables</b>	<b>Fellow Subsidiaries</b>		
	MediaAgility India Private Limited, India	4.26	3.85
	<b>Total</b>	<b>4.26</b>	<b>3.85</b>
<b>Investment</b>	<b>Subsidiary</b>		
	Mediaagility UK Ltd, UK	0.12	0.11
	Digitalagility S. DE R.L. de C.V, Mexico	124.15	111.97
	MediaAgility Pte Ltd, Singapore	0.76	0.68
	<b>Total</b>	<b>125.03</b>	<b>112.75</b>

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**MediaAgility Inc.**

**Notes forming part of financial statements**

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

**30. Ratio Analysis**

Ratio	Denomination	March 31, 2026	March 31, 2025	Variance	Reason (If Variance > 25%)
(a) Current Ratio	Number	1.17	3.16	-62.91%	The loan given to Persistent Systems Inc. was repaid in this financial year which was utilized to pay dividend to Persistent Systems Inc., leading to the decreased current ratio.
(b) Return on Equity Ratio	%	3.07%	-2.49%	5.56%	As the major portion of revenue had been transferred to the holding Company i.e. Persistent Systems Inc. in the last financial year, the volume of sales has declined substantially which led to fall in profit margin. This resulted in decreased return on equity ratio in the last financial year.
(c) Trade Receivables turnover ratio	Number	2.74	3.10	-11.53%	NA
(d) Trade payables turnover ratio	Number	2.04	1.27	61.09%	The decrease in average trade payables from last financial year, leading to increased trade payables turnover ratio.
(e) Net capital turnover ratio	Number	8.07	0.81	902.52%	The loan given to Persistent Systems Inc. was repaid in this financial year which was utilized to pay dividend to Persistent Systems Inc., leading to the decreased net capital turnover ratio.
(f) Net profit ratio	%	5.09%	-3.22%	8.31%	As the major portion of revenue had been transferred to the holding Company i.e. Persistent Systems Inc. in the last financial year, the volume of sales has declined substantially which led to fall in profit margin. This resulted in decreased net profit ratio in the last financial year.
(g) Return on Capital employed	%	3.93%	-3.38%	7.30%	As the major portion of revenue had been transferred to the holding Company i.e. Persistent Systems Inc. in the last financial year, the volume of sales has declined substantially which led to fall in profit margin. This resulted in decreased return on capital employed ratio in the last financial year.

**Note: Following ratios are not applicable to the company**

1. Debt-Equity Ratio
2. Debt Service Coverage Ratio
3. Inventory turnover ratio
4. Return on investment

**MediaAgility Inc.**

**Notes forming part of financial statements**

**31. Contingent Liabilities**

The Company does not have any contingent liability as at March 31, 2026 (Previous year : ₹ 1.75 million).

**32. Capital commitments**

The Company does not have any capital commitments as at March 31, 2026 (Previous year : Nil).

**33.** The Company has recognised receivable to the tune of INR 90.58 million as at the reporting date. The Company has also recognised a corresponding payable of INR 84.74 million towards the vendor in respect of the aforesaid services. Subsequently, information has come to the attention of the management indicating that the customer, in respect of whom the aforesaid receivable was recognised, was not in existence. Accordingly, the existence, rights and recoverability of the aforesaid receivable, as well as the completeness and validity of the corresponding payable, are presently under evaluation.

The management is conducting a detailed assessment of the underlying transactions and is in discussions with the vendor for an appropriate resolution, including possible waiver/settlement of the outstanding liability. Pending completion of such assessment and finalisation of the outcome of these discussions, no adjustments have been made to the carrying value of the aforesaid balances in the current financial statements. The impact, if any, arising from the outcome of the above matter will be recognised in the financial statements in the period in which such uncertainty is resolved.

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

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As per our report of even date attached

**For AVA & CO 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 : April 18, 2026

Place : India

Date : April 18, 2026

Place : USA

Date : April 18, 2026

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