

MediaAgility India Private Limited**Balance Sheet as at March 31, 2026**

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

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	-	-
Deferred tax assets (net)	5	41.96	27.78
Income tax assets	6	28.49	11.16
		70.45	38.94
Current assets			
Financial assets			
- Trade receivables	7		
Billed		580.98	557.60
Trade Receivable - Unbilled		0.01	2.49
- Cash and cash equivalents	8	539.47	242.34
- Other bank balances	9	-	31.81
- Other financial assets	10	5.48	20.46
Other current assets	11	271.25	651.46
		1,397.19	1,506.16
TOTAL		1,467.64	1,545.10
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12(a)	32.07	32.07
Other equity	12(b)	640.80	475.03
		672.87	507.10
LIABILITIES			
Current liabilities			
Financial liabilities			
- Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		0.78	0.12
-Total outstanding dues of creditors other than micro enterprises and small enterprises		757.46	1,000.30
Other current liabilities	14	36.53	37.58
		794.77	1,038.00
TOTAL		1,467.64	1,545.10
Summary of material accounting policies	1-3		
The accompanying notes are an integral part of the financial statements	4-41		
As per our report of even date			
For AVA & CO LLP		For and on behalf of the Board of Directors of MediaAgility India Private Limited	
Chartered Accountants		U72200HR2010PTC041548	
Firm registration no. 126791W/W100132			
Ankit Shah	Nayana Bhandari	Sanjay Bapat	
Partner	Director	Director	
Membership No. 118976	DIN: 03044076	DIN: 07862775	
Place: India	Place: India	Place: India	
Date : 18 April 2026	Date : 18 April 2026	Date : 18 April 2026	

MediaAgility India Private Limited

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

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

	Notes	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	15	365.55	368.48
Other income	16	15.88	12.46
Total income (A)		381.43	380.94
Expenses			
Depreciation and amortisation expense	4.3	-	0.04
Other expenses	17	163.13	226.99
Total expenses (B)		163.13	227.03
Profit before tax (A - B)		218.30	153.92
Tax expense			
Current tax		66.79	49.04
Deferred tax (credit)/charge		(14.18)	(9.14)
Tax (credit) / charge in respect of earlier years		(0.08)	0.19
Total tax expense		52.53	40.09
Net profit for the year (C)		165.77	113.83
Other comprehensive income			
Items that will not be reclassified to profit or loss (D)			
- Remeasurements of the defined benefit liabilities/(asset)		-	-
Items that will be reclassified to profit or loss (E)			
- Exchange differences in translating the financial statements of foreign operations		-	-
Total other comprehensive income for the year (D) + (E)		-	-
Total comprehensive income for the year (C) + (D) + (E)		165.77	113.83
Earnings per equity share			
Equity shares of par value ₹10/- each (Previous year : ₹10/- each)	18		
Basic (In ₹)		51.68	35.49
Diluted (In ₹)		51.68	35.49
Summary of material accounting policies			
The accompanying notes are an integral part of the financial statements	1-3 4-41		

As per our report of even date

For AVA & CO LLP

Chartered Accountants

Firm registration no. 126791W/W100132

For and on behalf of the Board of Directors of

MediaAgility India Private Limited

U72200HR2010PTC041548

Ankit Shah
Partner
Membership No. 118976

Nayana Bhandari
Director
DIN: 03044076

Sanjay Bapat
Director
DIN: 07862775

Place: India
Date : 18 April 2026

Place: India
Date : 18 April 2026

Place: India
Date : 18 April 2026

MediaAgility India Private Limited**Cash Flow Statement for the year ended March 31, 2026**

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

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	218.30	153.92
Adjustments for:		
Unrealised exchange (gain)/loss (net)	4.86	15.29
Depreciation and amortization expense	-	0.04
Interest Income	(2.35)	(12.46)
Allowance for expected credit loss (net)	41.68	36.32
Operating profit before working capital changes	262.49	193.11
Movements in working capital :		
(Increase)/Decrease in trade receivables	(63.39)	125.09
Decrease/(Increase) in other current assets	380.21	-
(Increase)/Decrease in other current financial assets and liabilities	16.30	(327.46)
Increase /(Decrease) in trade payables and current liabilities (including short term borrowings)	(250.62)	(651.16)
Operating profit after working capital changes	344.99	(660.43)
Direct taxes paid (net of refunds)	(84.04)	(54.30)
Net cash generated / (used in) from operating activities (A)	260.95	(714.73)
Cash flow from investing activities		
Proceeds from maturity of bank deposits	32.41	91.00
Interest income	3.77	19.11
Net cash generated / (used in) from investing activities (B)	36.18	110.11
Cash flow from financing activities		
Net cash generated / (used in) from financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	297.13	(604.62)
Cash and cash equivalents as at beginning of the reporting year	242.35	846.96
Cash and cash equivalents at the end of the reporting year	539.48	242.35

Components of cash and cash equivalents	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks		
- On current account	120.51	226.98
- On exchange earner's foreign currency accounts	34.37	15.36
- Deposit with original maturity of less than three months	384.30	-
- Interest accrued and due in less than 3 months on deposits with banks	0.29	-
Cash and cash equivalents as per note 8	539.47	242.34

Summary of material accounting policies 1-3
The accompanying notes are an integral part of the financial statements 4-41

As per our report of even date

For AVA & CO LLP
Chartered Accountants
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**For and on behalf of the Board of Directors of
MediaAgility India Private Limited**
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Place: India
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MediaAgility India Private Limited**Statement of changes in equity for the year ended March 31, 2026**

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

A. Equity Share Capital (Refer Note 12)

Balance as at April 1, 2025	Changes in equity share capital due to prior period	Balance as at March 31, 2026
32.07	-	32.07
32.07	-	32.07

Balance as at April 1, 2024	Changes in equity share capital due to prior	Balance as at March 31, 2025
32.07	-	32.07
32.07	-	32.07

B. Other Equity

Particulars	Reserves and surplus	Reserves and surplus	Items of other comprehensive income	Total
	Capital Reserve	Retained earnings		
Balance as at April 1, 2025	2.47	474.26	(1.70)	475.03
Net profit for the period	-	165.77	-	165.77
Other comprehensive income for the period	-	-	-	-
Balance at March 31, 2026	2.47	640.03	(1.70)	640.80

Particulars	Reserves and surplus	Reserves and surplus	Items of other comprehensive income	Total
	Capital Reserve	Retained earnings		
Balance as at April 1, 2024	2.47	360.43	(1.70)	361.21
Net profit for the year	-	113.83	-	113.83
Other comprehensive income for the year	-	-	-	-
Balance at March 31, 2025	2.47	474.26	(1.70)	475.03

Summary of material accounting policies 1-3
The accompanying notes are an integral part of the financial statements 4-41

As per our report of even date

For AVA & CO LLP

Chartered Accountants
Firm registration no. 126791W/W100132

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

U72200HR2010PTC041548

Ankit Shah
Partner
Membership No. 118976

Place: India
Date : 18 April 2026

Nayana Bhandari
Director
DIN: 03044076

Place: India
Date : 18 April 2026

Sanjay Bapat
Director
DIN: 07862775

Place: India
Date : 18 April 2026

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

1 Nature of operations

MediaAgility India Private Limited (the“Company”) is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on November 16, 2010. The Company is a digital consulting company with the vision of making work meaningful for all. The Company is a premier Google Cloud partner across Cloud, Maps, G Suite with Google certified specialists on board and the Data Analytics & Location-based Services specialization awarded by Google Cloud, the Company is a full spectrum digital consulting firm creating AL and Analytics based innovative solutions, building conversational intelligence and designing powerful operational intelligence and machine learning capabilities for customers.

2 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Companies (Indian Accounting Standards) Amendment Rules, 2025 (GSR 291(E) dated 7 May 2025) and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (GSR 549(E) dated 13 August 2025), and other relevant provisions of the Companies Act, 2013.

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for the following items, which are measured on an alternative basis on each reporting date -

Items	Basis of Measurement
Derivative financial instruments	Fair Value
Non-derivative financial instruments at FVTPL	Fair Value
Debt and equity securities at FVOCI	Fair Value
Contingent consideration assumed in a business combination	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less the present value of the defined benefit obligation

The accounting policies adopted in the preparation of the financial statements have been applied consistently during the year and are consistent with those followed in the previous year, except for the change in revenue recognition policy.

During the current year, the Company has reassessed its role as a principal versus an agent in certain revenue arrangements and accordingly changed its method of revenue recognition from a gross basis to a net basis. Revenue is now recognized net of amounts collected on behalf of third parties where the Company acts as an agent, in line with the requirements of Ind AS 115 – Revenue from Contracts with Customers.

The change has been made to present revenue in a manner that reflects the nature and substance of the Company's performance obligations.

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

3 Material accounting policy information**3.1 Accounting year**

The accounting year of the Company is from April 01 to March 31. These financial statements have been prepared only for the purpose of consolidation.

3.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the end of reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of accounting 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 per management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material their effects are disclosed in the notes to the financial statements.

3.3 Critical accounting estimates

a) Revenue recognition

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

Revenue on time-and-material contracts are recognized as and when the related services are performed. Revenue from fixed-price contracts, where the performance obligations are satisfied at point of time. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at a point of time.

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

In the case of reselling agreements, the revenue is recognized on a net basis i.e. amount paid to the vendor for reselling the products or services as reduced by the amount collected from the customer.

Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place.

Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized. The Company collects Goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

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

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

Income from software licenses

In case of reselling agreements, the revenue is recognized on a net basis i.e. amount paid to the vendor for reselling the products or services as reduced by amount collected from customer.

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.

Interest income

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

Dividend income

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

Contract balances**Contract assets**

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

Contract liabilities

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

b) Income taxes

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

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

c) Provisions and contingent liabilities

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

3.4 Summary of material accounting policies**a) Current versus non-current classification**

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

b) Impairment of financial assets

The Company assesses at each reporting date, if there is any indication of impairment based on internal or external factors. If any indications exist, the Company estimates the asset's recoverable amount unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The recoverable amount is the greater of the asset's fair value and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

c) Foreign currency transactions**Foreign currency transactions and balances****i. Initial recognition**

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

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. Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to property, plant and equipment acquisition are recognized as income or expenses in the period in which they arise.

iv. Translation of foreign operations

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

d) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

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

e) Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate 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.

f) Contingent liabilities

A contingent liability is a possible obligation that arises from past event 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.

g) Cash and cash equivalents

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

h) Equity

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

i) Cash flow statement

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

j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from software services and products

The Company derives revenues primarily from sale of computer software and license.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

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

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at a point of time.

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

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

In the case of reselling agreements, the revenue is recognized on a net basis i.e. amount paid to the vendor for reselling the products or services as reduced by the amount collected from the customer.

Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken. Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized.

k) Interest

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

Interest income is included under the head 'Other income' in the statement of profit and loss.

3.5 As at March 31, 2026, the Company does not have monetary balances in non-exchangeable currencies.

3.6 The Company does not participate in any supplier finance arrangement as at March 31, 2026.

3.7 The Company's revenues are below the EUR 750 million threshold. Accordingly, the OECD Pillar Two rules are not applicable to the Company for FY 2025-26.

3.8 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. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

4.1 Property, Plant and Equipment

	Plant & Machinery	Office equipments	Leasehold			Total
			improvements	Furniture & fixtures	Computers	
Gross block (At cost)						
As at April 1, 2025	0.14	0.46	0.67	2.12	4.17	7.57
Additions	-	-	-	-	-	-
Disposals	0.14	0.46	0.67	2.12	4.17	7.57
As at March 31, 2026	-	-	-	-	-	-
Accumulated depreciation						
As at April 1, 2025	0.14	0.46	0.67	2.12	4.17	7.57
Charge for the period	-	-	-	-	-	-
Disposals	0.14	0.46	0.67	2.12	4.17	7.57
As at March 31, 2026	-	-	-	-	-	-
Net block						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-

4.1 Property, Plant and Equipment

	Plant & Machinery	Office equipments	Leasehold			Total
			improvements	Furniture & fixtures	Computers	
Gross block (At cost)						
As at April 1, 2024	0.14	0.46	0.67	2.12	4.17	7.57
Additions	-	-	-	-	-	-
As at March 31, 2025	0.14	0.46	0.67	2.12	4.17	7.57
Accumulated depreciation						
As at April 1, 2024	0.14	0.46	0.67	2.12	4.13	7.53
Charge for the year	-	-	-	-	0.04	0.04
As at March 31, 2025	0.14	0.46	0.67	2.12	4.17	7.57
Net block						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	0.04	0.04

4.2 Other intangible assets

	Software	Total
Gross block (At cost)		
As at April 1, 2025	10.58	10.58
Additions	-	-
Disposals	10.58	10.58
As at March 31, 2026	-	-
Accumulated depreciation		
As at April 1, 2025	10.58	10.58
Charge for the period	-	-
Disposals	10.58	10.58
As at March 31, 2026	-	-
Net block		
As at March 31, 2026	-	-
As at March 31, 2025	-	-

	Software	Total
Gross block (At cost)		
As at April 1, 2024	10.58	10.58
Additions	-	-
As at March 31, 2025	10.58	10.58
Accumulated depreciation		
As at April 1, 2024	10.58	10.58
Charge for the year	-	-
As at March 31, 2025	10.58	10.58
Net block		
As at March 31, 2025	-	-
As at March 31, 2024	-	-

4.3 Depreciation and amortization

	For the year ended	
	March 31, 2026	March 31, 2025
On Property, plant and equipment	-	0.04
On Other intangible assets	-	-
	-	0.04

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

5. Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets:		
Arising on account of :		
Allowance for expected credit loss	41.96	27.78
Deferred tax assets	41.96	27.78
Deferred tax liabilities	-	-
Deferred tax assets (net)	41.96	27.78

6. Income Tax assets

	As at March 31, 2026	As at March 31, 2025
Income Tax assets	28.49	11.16
	28.49	11.16

7. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unbilled*	0.01	2.49
Billed		
Unsecured, considered good	580.98	557.60
Unsecured, Credit impaired	166.72	124.57
	747.70	682.17
Less : Allowance for expected credit loss	(166.72)	(124.57)
	580.98	557.60
	580.99	560.09

*The receivable is 'unbilled' because the group has not yet issued an invoice; however the balance has been included in trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

(This space is intentionally left blank)

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

8. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents as presented in cash flow statement		
Balances with banks		
- On current accounts	120.51	226.98
- On exchange earner's foreign currency accounts	34.37	15.36
- Deposit with original maturity of less than three months	384.30	-
- Interest accrued and due in less than 3 months on deposits with banks	0.29	-
	<u>539.47</u>	<u>242.34</u>

9. Other bank balances

	As at March 31, 2026	As at March 31, 2025
Deposits with banks(Maturing after 3 months but less than 12 months)	-	30.10
Add: Interest accrued but not due on deposits with banks	-	1.71
	<u>-</u>	<u>31.81</u>

10. Other financial assets

	As at March 31, 2026	As at March 31, 2025
Contract Assets	5.48	20.46
	<u>5.48</u>	<u>20.46</u>

11. Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances recoverable in cash or kind	15.94	0.09
Prepayments	68.56	417.43
Other advances		
- VAT, Service tax and GST receivable	186.75	233.94
	<u>271.25</u>	<u>651.46</u>

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

12 (a) . Share capital

	As at March 31, 2026	As at March 31, 2025
Authorized share capital (No. of equity shares in absolute)		
32,60,000 equity shares of ₹10 each (Corresponding period - 32,60,000 equity shares of ₹10 each)	32.60	32.60
	32.60	32.60
Issued, subscribed and fully paid-up shares (No. of equity shares in absolute)		
32,07,490 equity shares of ₹10 each (Corresponding period - 32,07,490 equity shares of ₹10 each)	32.07	32.07
	32.07	32.07

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

There is no movement in the shares outstanding at the beginning and at the end of the reporting period/year.

b) Terms / rights attached to equity shares

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

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

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

Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	3,207,484	99.99%	3,207,484	99.99%

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

d) Details of shares held by promoters

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Persistent Systems Limited	3,207,484	99.99%	3,207,484	99.99%
Mr. Sunil Sapre (Beneficial owner on behalf of Persistent Systems Limited)	-	-	1	-
Mr. Sanjay Bapat (Beneficial owner on behalf of Persistent Systems Limited)	1	-	-	-
Mr. Sameer Bendre (Beneficial owner on behalf of Persistent Systems Limited)	-	-	1	-
Mr. Narasinha Upadhye (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Nitinchandra Shende (Beneficial owner on behalf of Persistent Systems Limited)	-	-	1	-
Mr. Rajendra Singh Lingwal (Beneficial owner on behalf of Persistent Systems Limited)	1	-	-	-
Mr. Saket Rajurkar (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Mr. Shekhar Patankar (Beneficial owner on behalf of Persistent Systems Limited)	1	-	1	-
Ms. Nayana Bhandari (Beneficial owner on behalf of Persistent Systems Limited)	1	-	-	-

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MediaAgility India Private Limited

Notes forming part of Financial Statements

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

12 (b). Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Capital Reserves	2.47	2.47
Retained earnings	640.02	474.26
Items of other comprehensive income		
Foreign currency translation reserve	(1.70)	(1.70)
	<u>640.79</u>	<u>475.03</u>

(i) Capital Reserves

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	2.47	2.47
Profit after tax for the reporting year	-	-
	<u>2.47</u>	<u>2.47</u>

(ii) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	474.26	360.43
Profit after tax for the reporting year	165.77	113.83
	<u>640.02</u>	<u>474.26</u>

(iii) Foreign currency translation reserve

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	(1.70)	(1.70)
Increase/(decrease) during the year	-	-
	<u>(1.70)</u>	<u>(1.70)</u>

Nature and purpose of reserves**a) Capital reserve**

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

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

13. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	0.78	0.12
-Total outstanding dues of creditors other than micro enterprises and small enterprises	757.46	1,000.30
	758.24	1,000.42

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

14. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	17.93	31.43
Advance from customers	18.08	-
Unearned revenue	0.52	6.15
	36.53	37.58

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

15. Revenue from operations

	For the year ended	
	March 31, 2026	March 31, 2025
Software Services	172.50	83.96
Software licenses	193.05	284.52
	365.55	368.48

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

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue by industry segments		
Technology Companies and Emerging Verticals	365.55	368.48
Total	365.55	368.48
Timing of revenue		
Point of time	365.55	368.48
Over time	-	-
Total	365.55	368.48

16. Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Miscellaneous income	3.19	-
Interest on deposits carried at amortised cost	2.35	12.46
Reimbursement of marketing expenses net of actually incurred	10.34	-
	15.88	12.46

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

17. Other expenses

	For the year ended	
	March 31, 2026	March 31, 2025
Communication expenses	-	0.06
Purchase of software licenses	0.62	24.11
Allowance for expected credit loss (net)	41.68	36.32
Rent	-	0.01
Rates, Fees and professional tax	0.10	0.66
Legal and professional fees	82.09	98.34
Marketing Expenses	-	24.25
Auditors' remuneration	0.70	0.70
Books, memberships, subscriptions	22.35	15.26
Foreign exchange (gain) /loss (net)	9.88	14.87
Corporate social responsibility expenditure	5.32	3.92
Miscellaneous expenses	0.39	8.49
	163.13	226.99

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

18. Earnings per equity share

		For the year ended	
		March 31, 2026	March 31, 2025
<u>Numerator for Basic and Diluted EPS</u>			
Net Profit/ (loss) after tax (In ₹million)	(A)	165.77	113.83
<u>Denominator for Basic EPS</u>			
Weighted average number of equity shares	(B)	3,207,490	3,207,490
<u>Denominator for Diluted EPS</u>			
Number of equity shares	(C)	3,207,490	3,207,490
Basic earnings per share of face value of ₹ 10 each	(A/B)	51.68	35.49
Diluted earnings per share of face value of ₹ 10 each	(A/C)	51.68	35.49
<hr/>			
		For the year ended	
		March 31, 2026	March 31, 2025
Number of shares considered as basic weighted average shares outstanding		3,207,490	3,207,490
Add: Effect of dilutive issues of stock options		-	-
Number of shares considered as weighted average shares and potential shares outstanding		3,207,490	3,207,490

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

19 Trade receivables ageing**As at March 31, 2026**

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	200.90	304.49	63.52	9.11	2.90	0.06	580.98
Undisputed Trade receivables – which have significant increase in credit risk	-	-	10.76	56.86	32.81	66.29	166.72
	200.90	304.49	74.27	65.97	35.71	66.35	747.70
Expected loss Rate	0%	0%	14%	86%	92%	100%	

As at March 31, 2025

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	311.73	231.71	12.19	0.78	1.19	-	557.60
Undisputed Trade receivables – which have significant increase in credit risk	0.07	0.92	30.79	32.38	59.22	1.19	124.57
	311.80	232.63	42.98	33.16	60.41	1.19	682.17
Expected loss Rate	0%	0%	72%	98%	98%	100%	

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

20 Trade payables ageing**As at March 31, 2026**

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
-Total outstanding dues of micro enterprises and small enterprises	-	0.78	-	-	-	0.78
-Total outstanding dues of creditors other than micro enterprises and small enterprises	366.94	287.54	37.98	-	65.00	757.47
	366.94	288.32	37.98	-	65.00	758.24

As at March 31, 2025

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

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21 Income taxes

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	218.30	153.91
Enacted tax rate in India	25.17%	25.17%
Computed tax expense at enacted tax rate	54.94	38.74
Effect of timing differences	-	0.19
Effect of non-deductible expenses	1.36	1.16
Prior Period Tax charge / (Credit)	(0.08)	-
Unrecognized deferred tax assets of earlier years	(3.69)	-
Income tax expense	52.53	40.09

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22 Financial assets and liabilities

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

Financial assets/ Financial liabilities	March 31, 2026			Fair value hierarchy*
	FVTPL	FVTOCI	Amortised Cost	
Financial assets:				
Deposit with banks and financial institutions (including interest accrued but not due on deposits with banks)	-	-	-	
Cash and cash equivalents (including unpaid dividend)	-	-	539.47	
Trade receivables (net)	-	-	580.98	
Other current financial assets	-	-	5.48	
Total financial assets	-	-	1,125.93	
Financial liabilities:				
Trade payables	-	-	758.24	
Other financial liabilities (excluding borrowings)	-	-	-	
Total financial liabilities	-	-	758.24	

Financial assets/ Financial liabilities	March 31, 2025			Fair value hierarchy*
	FVTPL	FVTOCI	Amortised Cost	
Financial assets:				
Deposit with banks and financial institutions (including interest accrued but not due on deposits with banks)	-	-	31.81	
Cash and cash equivalents (including unpaid dividend)	-	-	242.34	
Trade receivables (net)	-	-	557.60	
Other current financial assets	-	-	22.95	
Total financial assets	-	-	854.70	
Financial liabilities:				
Trade payables	-	-	1,000.42	
Other financial liabilities (excluding borrowings)	-	-	-	
Total financial liabilities	-	-	1,000.42	

***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 Group recognises such equity instruments at cost, which is considered as appropriate estimate of fair value.

Significant Unobservable Inputs Used in Level 2 Fair Values

Financial Instrument	Valuation Methods and Assumptions
Derivative instruments (assets and liabilities)	The Company enters into derivative financial instruments with various counterparties, primarily banks with investment-grade credit ratings. Derivatives are valued using valuation techniques with market-observable inputs, mainly foreign exchange forward contracts. The valuation models incorporate inputs such as the credit quality of counterparties, foreign exchange spot and forward rates, and forward rate curves of the underlying instruments.
Treasury Bonds	Fair value of bonds is determined using the discounted cash flow (DCF) approach with yield-to-maturity (YTM) rates.

Significant Unobservable Inputs Used in Level 3 Fair Values

Type	Valuation Techniques	Significant Unobservable Inputs	Inter-relationship Between Significant Unobservable Inputs and Fair Value
Contractual obligation	Discounted cash flow method. The valuation model considers the present value of expected payments discounted using a risk-adjusted discount rate. Expected payments are determined by considering possible scenarios of forecast EBITDA, the amount payable under each scenario, and the probability assigned to each scenario.	<ul style="list-style-type: none"> Forecasted EBITDA Risk-adjusted discount rate 	The estimated increase/(decrease) in the fair value of the contractual obligation would not be significant for a 10% sensitivity in the significant unobservable inputs.

Fair Value of Financial Instruments
Financial Instruments at FVTPL & FVTOCI

The financial instruments being carried at FVTPL and FVTOCI is at their respective fair value.

Financial Instruments at Amortised Cost

The Management assessed that fair value of Trade receivables, Unbilled revenue, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

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

	As at March 31, 2026		
	Amount (INR)	Foreign currency (In million)	Conversion rate (₹)
Trade and other payables	101.93	USD 1.08	94.77
Trade receivables	7.15	USD 0.08	94.77
Bank balances	34.37	USD 0.36	94.77

	As at March 31, 2025		
	Amount (INR)	Foreign currency (In million)	Conversion rate (₹)
Trade and other payables	2.70	AUD 0.05	53.43
	120.37	USD 1.41	85.47
Trade receivables	2.09	GBP 0.02	110.63
	10.19	USD 0.12	85.47
Bank balances	15.36	USD 0.18	85.47

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24 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.

	USD in INR	GBP in INR	Other currencies in INR	Total
Trade receivables	7.15	-	-	7.15
Trade and other payables	101.93	-	-	101.93
Bank balances	34.37	-	-	34.37
	143.45	-	-	143.45

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

	USD in INR	GBP in INR	Other currencies in INR	Total
Trade receivables	10.19	2.09	0.00	12.29
Trade and other payables	120.37	-	2.70	123.07
Bank balances	15.36	-	-	15.36
	145.92	2.09	2.70	150.71

Foreign currency sensitivity analysis

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 747.68 million as at March 31, 2026 (Rs. 682.17 million as at March 31, 2025). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the India. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the management to compute the expected credit loss allowance for trade receivables. The policy takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

	As at March 31, 2026	As at March 31, 2025
Receivables overdue for more than 180 days (₹ million)*	242.31	138.73
Total receivables (gross) (₹ million)	747.70	682.17
Overdue for more than 180 days as a % of total receivables	32.41%	20.34%

Ageing of trade receivables

	As at March 31, 2026	As at March 31, 2025
Within the credit period	200.90	305.00
1 to 30 days past due	130.28	144.39
31 to 60 days past due	40.05	30.76
61 to 90 days past due	49.92	31.55
91 to 120 days past due	46.35	17.03
121 to 180 days past due	37.89	14.70
181 and above past due	242.31	138.73
Less: Expected credit loss	(166.72)	(124.57)
Net trade receivables	580.98	557.59

MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

Movement in expected credit loss allowance

	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	(124.57)	(88.16)
Movement in expected credit loss allowance	(42.15)	(36.32)
Translation differences	-	(0.09)
Closing balance	(166.72)	(124.57)

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no bank borrowings. The Company believes that the working capital is sufficient to meet its current fund requirements. Accordingly, no liquidity risk is perceived. As at March 31, 2026, the Company had a working capital of Rs. 602.41 million (as at March 31, 2025 Rs. 468.15 million) including cash and cash equivalents of Rs 539.47 million (as at March 31, 2025 Rs. 242.34 million).

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

	As at		As at	
	March 31, 2026		March 31, 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables and deferred payment liabilities	655.26	102.98	942.21	58.21
Other financial liabilities (excluding borrowings)	-	-	-	-

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MediaAgility India Private Limited**Notes forming part of Financial Statements**

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

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

Related parties where control exists

Holding Company Persistent Systems Limited, India

Fellow subsidiaries MediaAgility Inc, USA
MediaAgility Pte Limited, Singapore

Key management personnel Shekhar Vishwas Patankar
Dhanashree Ajit Bhat (till August 11, 2025)
Sachin Dewasthalee (w.e.f September 25, 2024 May 13, 2025)
Nayana Bhandari (Appointed on August 11, 2025)
Sanjay Bapat (Appointed w.e.f. May 13, 2025)

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MediaAgility India Private Limited**Notes forming part of Financial Statements***(All amounts are in INR Million, unless stated otherwise)***(ii) Summary of transactions**

Nature of transactions	As at March 31, 2026	As at March 31, 2025
Sale of services	13.83	11.32
Legal and professional fees	88.16	102.75
Total	101.99	114.08

(iii) Transactions during the period

Transaction entered into	Name of the related party and nature of relationship	As at March 31, 2026	As at March 31, 2025
Sale of services	Fellow subsidiaries MediaAgility Inc	8.35	11.32
		8.35	11.32
	Holding Company Persistent Systems Limited	5.48	-
		5.48	-
		13.83	11.32
Legal and professional fees	Holding Company Persistent Systems Limited	78.18	97.50
		78.18	97.50
	Fellow subsidiaries MediaAgility Pte Limited	9.98	5.26
		9.98	5.26
		88.16	102.75

(iv) Balances outstanding at period end

Transaction entered into	Name of the related party and nature of relationship	As at March 31, 2026	As at March 31, 2025
Trade payables	Fellow subsidiaries MediaAgility Pte Limited	3.37	4.56
	MediaAgility Inc	4.26	3.85
	Holding Company Persistent Systems Limited	20.77	44.91
		28.41	53.32
Trade receivables	Fellow subsidiaries MediaAgility Inc	1.90	-
	MediaAgility Pte Limited	-	1.20
		1.90	1.20
Unbilled Revenue	Holding Company Persistent Systems Limited	5.48	-
		5.48	-
Total		35.78	54.52

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26 Ratio Analysis

Particulars	Numerator/ Denominator	As at March 31, 2026	As at March 31, 2025	% change	Remarks , if change is more than 25%
Current Ratio (in times)	Current Assets/ Current Liabilities	1.76	1.46	20.26%	NA
Debt-Equity Ratio (in times)	Total debt/ shareholder's equity	NA	NA	NA	NA
Debt Service Coverage Ratio (in times)	[PAT + non-cash operating expenses+finance cost] / [finance cost + principal repayments]	NA	NA	NA	NA
Return on Equity Ratio(in %)	PAT / Average shareholder's equity	0.28	0.25	11.13%	NA
Inventory Turnover Ratio (in times)	Cost of goods sold / Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio (in times)	Sales / Average trade receivables	0.51	0.54	-6.09%	NA
Trade Payable Turnover Ratio (in times)	Purchases net / Average trade payables	2.75	2.09	31.57%	During the year, the Net purchases and trade payables have decreased due to decrease in business operations, hence ratio is Increased
Net Capital Turnover Ratio (in times)	Sales / [current assets - current liabilities]	0.61	0.79	-22.91%	NA
Net Profit Ratio (in %)	PAT / Sales	0.45	0.31	46.80%	Increase in the ratio is primarily due to decrease in other expenses.
Return on Capital Employed (i)	EBIT / [Net worth+long term debt+deferred tax liability]	0.37	0.57	-35%	During the year, PBT increased however, the net worth also increased leading to a decline in the ratio on a year-on-year basis.
Return on Investment (in %)	Profit on Investment /Cost of Investment	NA	NA	NA	NA

27 Contingent liability

	For the year ended	
	March 31, 2026	March 31, 2025
Claims against the company not acknowledged as debt		
Income tax demands disputed in appellate proceedings.		
(i) AY 2016-17, matter in CIT(A)	-	8.94
(ii) AY 2013-14, matter in AO	0.31	0.29
(iii) AY 2012-13, matter in DCIT (TDS)	1.69	-
(iv) AY 2017-18, matter in DCIT (TDS)	0.04	0.04
(v) AY 2018-19, matter in DCIT (TDS)	0.10	0.10
(vi) AY 2025-26, matter in DCIT (TDS)	0.01	0.01

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

28 Details of Corporate Social Responsibility expenditure

Pursuant to the provisions of section 135 of The Companies Act, 2013 ("the Act") the Company has made provision for payment of CSR Expenditure amounting to Rs. 5.32 Millions (FY24-25 - 3.92 Millions). The provisions of Section 135(5) of the Act, read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires the Company to spend at least 2% of the average net profits made during the immediately three preceding financial years towards the intended purposes.

(In ₹ Million)

	For the year ended	
	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	5.32	3.92
b) Amount of Expenditure incurred		
(i) Health	4.50	3.53
(ii) On purposes other than (i) above	0.82	0.39
c) Total of previous year shortfall	-	-
d) Reason for shortfall	NA	NA
e) Nature of CSR Activity	a. Community Development b. Healthcare c. Education	a. Community Development b. Healthcare c. Education
f) Details of related party transactions		
Donation given to Persistent Foundation	5.32	3.92
g) Details of provision made for liability incurred by entering into a contractual obligation	-	-

29 Capital Commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ Nil (March 31, 2025- ₹ Nil)

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30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.78	0.12
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

- 31 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami proper
- 32 The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- 33 The Company has no transactions with struck off companies (as defined in Companies Act) during the financial year.
- 34 The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 35 The Company has not entered into any scheme of arrangement which has an accounting impact for the years ended March 31, 2026.
- 36 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.
- 37 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 38 The Company has not received any funds from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 The Company has not traded or invested in crypto currency or virtual currency during the years ended March 31, 2026.

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

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

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

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

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

- 41 Previous period's figures have been regrouped where necessary to conform to current period's classification.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For AVA & CO LLP

Chartered Accountants

Firm registration no. 126791W/W100132

For and on behalf of the Board of Directors of

MediaAgility India Private Limited

U72200HR2010PTC041548

Ankit Shah

Partner

Membership No. 118976

Nayana Bhandari

Director

DIN: 03044076

Sanjay Bapat

Director

DIN: 07862775

Place: India

Date : 18 April 2026

Place: India

Date : 18 April 2026

Place: India

Date : 18 April 2026
