

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	-	0.03
		-	0.03
Financial assets			
- Investments	6	0.78	0.76
Deferred tax assets (net)	7	36.10	15.60
	(A)	36.88	16.38
Current assets			
Financial assets			
- Trade receivables	8	191.90	249.75
- Cash and cash equivalents	9	158.57	285.19
- Other current financial assets	10	867.00	748.58
Other current assets	11	26.17	9.29
	(B)	1,243.64	1,292.82
TOTAL	(A) + (B)	1,280.52	1,309.20
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12 (a)	23.27	23.27
Other equity	12 (b)	863.49	862.88
	(A)	886.76	886.15
LIABILITIES			
Current liabilities			
Financial liabilities			
- Trade payables	13	241.83	344.11
Other current liabilities	14	57.93	9.47
Income tax liabilities (net)	15	94.00	69.47
	(B)	393.76	423.05
TOTAL	(A)+(B)	1,280.52	1,309.20

Summary of material accounting policies

1-3

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

4-30

As per our report of even date attached

For Ahuja Valecha & Associates LLP
Chartered Accountants
Firm Reg. No.126791W/W100132

Ankit Shah
Partner
Membership No.: 118976

Place : India
Date : April 21, 2025

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

Sandeep Kalra
Sandeep Kalra (Apr 21, 2025 07:05 PDT)

Sandeep Kalra
Director

Place : USA
Date : April 21, 2025

Tom Klein
Tom Klein (Apr 21, 2025 08:51 PDT)

Thomas Klein
Director

Place : USA
Date : April 21, 2025

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

	Notes	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Revenue from operations (net)	16	46.26	106.10	317.05	534.37
Other income	17	9.00	12.52	31.36	36.33
Total income (A)		55.26	118.62	348.41	570.70
Expenses					
Employee benefit expenses		-	-	-	-
Depreciation and amortization expense	18	-	0.02	0.03	0.31
Other expenses	19	57.95	179.23	378.32	626.15
Total expenses (B)		57.95	179.25	378.35	626.46
(Loss) / profit before tax (A - B)		(2.69)	(60.63)	(29.94)	(55.76)
Tax expense					
Current tax		13.06	14.78	14.30	20.22
Tax charge in respect of earlier period/year		-	-	(1.65)	-
Deferred tax charge/ (credit)		(49.14)	(2.74)	(20.57)	(11.30)
Total tax expense / (credit)		(36.08)	12.04	(7.92)	8.92
Net (loss) / profit for the period	(C)	33.39	(72.67)	(22.02)	(64.68)
Other comprehensive income					
Items that will be reclassified to profit or loss	(D)				
- Exchange differences on translating the financial statements		8.17	4.90	8.17	13.57
		8.17	4.90	8.17	13.57
Total comprehensive income / (loss) for the period (C) + (D)		41.56	(67.77)	(13.85)	(51.11)
Earnings per equity share [nominal value of Share USD 0.10] (Previous period USD 0.10)					
Basic (In Rs.)	20	7.68	(16.72)	(5.07)	(14.88)
Diluted (In Rs.)		7.68	(16.72)	(5.07)	(14.88)
Summary of material accounting policies	1-3				
The accompanying notes form an integral part of the interim condensed financial statements	4-30				
As per our report of even date attached					
For Ahuja Valecha & Associates LLP Chartered Accountants Firm Reg. No.126791W/W100132		For and on behalf of the Board of Directors of MediaAgility Inc.			
		 Sandeep Kalra (Apr 21, 2025 07:05 PDT)		 Tom Klein (Apr 21, 2025 08:51 PDT)	
Ankit Shah Partner Membership No.: 118976		Sandeep Kalra Director		Thomas Klein Director	
Place : India Date : April 21, 2025		Place : USA Date : April 21, 2025		Place : USA Date : April 21, 2025	

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
(Loss) / profit before tax	(29.94)	(55.76)
Adjustments for:		
Exchange differences in translating the financial statements	23.72	12.73
Unrealised foreign exchange loss	(1.09)	-
Provision for impairment on investment	-	108.49
Interest income	(25.44)	(31.49)
Depreciation and amortization	0.03	0.31
Provision for doubtful debts (net)	94.91	(70.14)
Operating (loss) / profit before working capital changes	62.19	(35.86)
Movements in working capital :		
Decrease / (Increase) in trade receivable	(37.05)	316.14
Decrease / (Increase) in other non current assets and other current assets	(16.88)	(6.73)
Decrease / (Increase) in other current financial assets	87.84	30.39
Decrease / (Increase) in other non current financial assets	-	(34.23)
(Decrease) / Increase in trade payables	(102.28)	(186.42)
(Decrease) / Increase in current liabilities	48.46	(36.35)
Operating (loss) / profit after working capital changes	42.27	46.94
Direct taxes paid (net of refunds)	11.95	(11.73)
Net cash flow generated from / (used in) operating activities	54.23	35.21
Cash flows from investing activities		
Loan given to related party	(186.74)	-
Change in investments due to currency translation	(0.02)	-
Interest received	5.92	-
Net cash flow generated from (used in) investing activities	(180.84)	-
Cash flows from financing activities		
Net cash flow from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(126.61)	35.21
Cash and cash equivalents at the beginning of the period	285.19	249.98
Cash and cash equivalents at the end of the period	158.57	285.19
Bank balances with banks	158.57	285.19
Cash and cash equivalents	158.57	285.19

Summary of material accounting policies

1-3

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

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As per our report of even date attached

For Ahuja Valecha & Associates LLP
Chartered Accountants
Firm Reg. No.126791W/W100132

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

Ankit Shah
Partner
Membership No.: 118976

Sandeep Kalra
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MediaAgility Inc.
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

Note 4 : Statement of changes in equity

Particulars	Retained earnings	Exchange differences on translating the financial statements of foreign operations*	Total
		Items of other comprehensive income	
Balance as at April 01, 2023	862.91	51.08	913.99
Profit for the period	(64.68)	-	(64.68)
Foreign currency translation	(14.47)	28.04	13.57
Balance as at March 31, 2024	783.76	79.12	862.88
Balance as at April 01, 2024	783.76	79.12	862.88
Profit for the period	(22.02)	-	(22.02)
Foreign currency translation	14.46	8.17	22.63
Balance as at March 31, 2025	776.20	87.29	863.49

Nature and purpose of reserves

a) Foreign currency translation reserve

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

Summary of material accounting policies1-3

The accompanying notes form an integral part of the interim condensed financial statements4-30

As per our report of even date attached

For Ahuja Valecha & Associates LLP
Chartered Accountants
Firm Reg. No.126791W/W100132

Ankit Shah
Partner
Membership No.: 118976

Place: Pune
Date : April 21, 2025

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


Sandeep Kalra (Apr 21, 2025 07:05 PDT)

Sandeep Kalra
Director

Place : USA
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Director

Place : USA
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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, 2025 of the Company have been prepared solely for the purpose of consolidation with the Holding Company. The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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, 2025
- b. Statement of Profit and Loss for the year ended March 31, 2025
- c. Statement of Cash Flow for the year ended March 31, 2025.
- d. Statement of Changes in Equity for the year ended March 31, 2025.

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, 2025.

3. Material accounting policy information

A. Accounting year

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

B. Functional currency

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

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

C. Use of estimates

(a) The preparation of the special purpose interim financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the interim condensed 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.

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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. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv. Provisions and contingent liabilities

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

D. Current versus non-current classification

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

An asset is current when it is:

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

A liability is current when:

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

All other liabilities as non-current liabilities.

E. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use, cost of replacing part of the property, plant and equipment, cost of asset retirement obligations and borrowing costs for long term construction projects if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

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F. Depreciation and amortization

Depreciation on property, plant and equipment is provided using the Straight Line Method ('SLM') over the useful lives of the assets estimated by the management.

The management estimates the useful lives for the property, plant and equipment as follows:

Assets	Useful lives
Computers	2 years
Office equipment	3 years
Furniture and fixtures*	3 years

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

Intangible assets are amortized on a straight-line basis over their estimated useful lives ranging from 3 to 7 years from the day the asset is made available for use.

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

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

G . Financial instruments

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

Initial recognition and measurement

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

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

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

Non-derivative financial instruments

Subsequent measurement

Financial assets

Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognised as finance income in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets’ contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognised in other comprehensive income.

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

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

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MediaAgility Inc.

Notes forming part of Financial Statements as at March 31, 2025

Investments in subsidiaries

Investment in subsidiaries are carried at cost.

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.

H . 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.

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MediaAgility Inc.

Notes forming part of Financial Statements as at March 31, 2025

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.

I. 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.

J. 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.

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K. 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.

L. 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.

M. 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.

N. Contingent liabilities and commitments

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

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

O. 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.

P. 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.

Q. Cash and cash equivalents

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

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise, except earning per share)***5 Property, plant and equipment**

Particulars	Office equipment	Computers	Furniture & fixtures	Total
Gross block				
Closing as at April 01, 2023	1.38	8.93	1.08	11.39
Additions	-	-	-	-
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.02	0.13	0.03	0.18
Closing as at March 31, 2024	1.40	9.06	1.11	11.57
Additions	-	-	-	-
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
Closing as at March 31, 2025	1.40	9.06	1.11	11.57
Accumulated depreciation				
As at April 01, 2023	1.34	8.63	1.08	11.05
Charge for the period	0.04	0.27	0.01	0.32
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.02	0.13	0.02	0.17
Closing as at March 31, 2024	1.40	9.03	1.11	11.54
Charge for the period	-	0.03	-	0.03
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
Closing as at March 31, 2025	1.40	9.06	1.11	11.57
Net block				
Closing as at March 31, 2024	-	0.03	-	0.03
Closing as at March 31, 2025	-	-	-	-

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***6. Non-current financial assets : Investments**

	As at March 31, 2025	As at March 31, 2024
Investments carried at cost		
Unquoted investments		
Investments in equity instruments		
-In Wholly owned subsidiary companies		
MediaAgility Pte. Ltd, Singapore		
150 ordinary shares of SGD 1.4 par value	0.68	0.66
MediaAgility UK Ltd., UK	0.10	0.10
1 Ordinary Share of GBP 1000 each		
Digitalagility Mexico, S.A. de C. V, Mexico		
10,000 ordinary shares of 2657.689 Pesos par value	107.64	107.64
Less : Provision for impairment	(107.64)	(107.64)
Aggregate amount of unquoted investments	0.78	0.76

MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***7. Deferred tax asset (net)**

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Arising on account of :		
Difference in WDV as per books and federal tax	0.51	0.83
Provision for doubtful debt and advances	35.30	14.77
Others	0.29	-
Deferred tax assets	36.10	15.60
Deferred tax assets (net)	36.10	15.60

8. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	191.90	249.75
Unsecured, credit impaired	167.08	70.14
	358.98	319.89
Less : Allowance for expected credit loss	(167.08)	(70.14)
	191.90	249.75

9. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	158.57	285.19
	158.57	285.19

MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***10. Other current financial assets**

	As at March 31, 2025	As at March 31, 2024
Loans to related parties		
- Digitalagility S. DE R.L. de C.V ,Mexico	60.26	33.36
- MediaAgility UK Ltd, UK	40.32	39.23
- Persistent System Inc, USA	700.85	542.10
	801.43	614.69
Contract assets	3.56	98.30
Interest accrued	62.01	35.59
	65.57	133.89
Total	867.00	748.58

Note: The loan given to MediaAgility UK Ltd, UK is repayable on demand. The interest rate is Secured Overnight Financing Rate (SOFR) plus two hundred basis points (i.e 6.40%).

Loan given to Persistent System Inc, USA and. The interest rate for both parties shall be the applicable federal rate (as published by IRS as per the Revenue Code) on effective date and reset on 1st day of each subsequent quarter (i.e 4.26%).

11. Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	26.17	9.29
	26.17	9.29

MediaAgility Inc.
Notes forming part of Finanacial Statements as at March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

12 (a). Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised (In USD)		
5,000,000 Common Shares (as at March 31, 2024 : 5,000,000 Common Shares) of USD 0.00001 each	USD 50.00	USD 50.00
	50.00	50.00
Issued, subscribed and paid-up		
4,347,275 Common Shares (as at March 31, 2024 : 4,347,275 Common Shares) of USD 5.35 each fully paid up	23.27	23.27
All shares are held by Holding Company i.e. Persistent Systems Inc. USA		
	23.27	23.27

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

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting year	43,47,275	23.27	43,47,275	23.27
Add : Additional Shares issued during the year	-	-	-	-
No. of Shares at the end of the reporting year	43,47,275	23.27	43,47,275	23.27

12(b) Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Retained Earnings	776.20	783.76
Items of other comprehensive income		
Foreign currency transalation reserve	87.29	79.12
	863.49	862.88

Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	783.76	862.91
Adjustment towards foreign exchange	14.46	(14.47)
Profit/(loss) after tax for the reporting year	(22.02)	(64.68)
	776.20	783.76

Foreign currency translation reserve

	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	79.12	51.08
Foreign currency transalation during the year	8.17	28.04
	87.29	79.12

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13. Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables for services	241.83	344.11
	241.83	344.11

14. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Payable to related party		
Persistent Systems Limited	49.64	-
Other payables		
VAT payable (net)	4.83	8.50
Advance from customers	1.32	0.97
Unearned revenue	2.14	-
	57.93	9.47

15. Income tax liability

	As at March 31, 2025	As at March 31, 2024
Income tax liability (net of advance tax)	94.00	69.47
	94.00	69.47

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MediaAgility Inc.

Notes forming part of Financial Statements as at March 31, 2025

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

16. Revenue from operations

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Software services	5.39	86.79	206.55	402.77
Software licenses	40.87	19.31	110.50	131.60
	46.26	106.10	317.05	534.37

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 period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by industry segments				
Technology Companies and Emerging Verticals	46.26	106.10	317.05	534.37
Total	46.26	106.10	317.05	534.37
Timing of revenue				
Point of time	46.26	106.10	317.05	534.37
Over time	-	-	-	-
Total	46.26	106.10	317.05	534.37

17. Other income

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial assets carried at amortised cost	9.00	7.76	31.34	31.49
Refund of employee insurance	-	4.75	-	4.75
Miscellaneous income	-	0.01	0.02	0.09
	9.00	12.52	31.36	36.33

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***18. Depreciation expense**

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	-	0.02	0.03	0.31
	-	0.02	0.03	0.31

19. Other expenses

	For the period January 01, 2025 to March 31, 2025	For the period January 01, 2024 to March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	40.40	55.54	239.26	444.03
Books, memberships, subscriptions	0.14	0.30	1.02	9.62
Provision for impairment	-	108.49	-	108.49
Allowance for credit loss (net)	1.02	12.98	94.91	58.03
Foreign exchange gain/ (loss) (net)	- 0.80	0.52	2.69	1.66
Insurance	-	0.08	2.02	0.43
Software and subscription charges	17.09	-	38.27	-
Miscellaneous expenses	0.10	1.32	0.15	3.89
	57.95	179.23	378.32	626.15

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MediaAgility Inc.
Notes forming part of Finanacial Statements as at March 31, 2025
(All amounts are in INR Million, unless stated otherwise, except earning per share)

20. Earnings per share

Particulars		For the period	For the period	For the year ended	For the year ended
		January 01, 2025 to March 31, 2025	January 01, 2024 to March 31, 2024	March 31, 2025	March 31, 2024
Basic earnings per share					
<u>Numerator</u>					
Net (Loss) / Profit after tax	A	33.39	(72.67)	(22.02)	(64.68)
<u>Denominator for Basis EPS</u>					
Weighted average number of equity share	B	43,47,275	43,47,275	43,47,275	43,47,275
<u>Denominator for Diluted EPS</u>					
Weighted average number of equity shares	C	43,47,275	43,47,275	43,47,275	43,47,275
Basic earnings per share (Face value of USD 0.00001 each)	A / B	7.68	(16.72)	(5.07)	(14.88)
Diluted earnings per share (Face value of USD 0.00001 each)	A / C	7.68	(16.72)	(5.07)	(14.88)

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21. Trade receivables ageing

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
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	91.88	96.49	170.61	-	-	-	358.98

As at March 31, 2024

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	118.28	122.02	9.45	-	-	-	249.75
Undisputed trade receivables- Which have significant increase in credit risk	0.79	10.87	16.61	41.88	-	-	70.14
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	119.07	132.88	26.06	41.88	-	-	319.89

22. Trade payables ageing

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	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.68	109.35	3.80	-	-	241.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	128.68	109.35	3.80	-	-	241.83

As at March 31, 2024

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	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	193.43	149.36	1.32	-	-	344.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	193.43	149.36	1.32	-	-	344.11

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MediaAgility Inc.

Notes forming part of Financial Statements as at March 31, 2025

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

23. 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:

	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit before tax	(29.94)	(55.76)
Enacted tax rate	21.00%	21.00%
Computed tax expense at enacted tax rate	(6.29)	(11.71)
Effect of non-deductible expenses	-	22.78
Prior Period Tax charge / (Credit)	(1.65)	-
Effect of Change in tax rate in current year	-	-
Others	0.01	(2.15)
Income tax expense	(7.92)	8.92

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025***(All amounts are in INR Million, unless stated otherwise)***24. Financial assets and liabilities****The carrying values of financial instruments by categories are as follows:**

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

Financial assets/ Financial liabilities	March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets:			
Investments in subsidiaries	-	-	0.66
Loans	-	-	80.62
Cash and cash equivalents	-	-	285.19
Trade receivables (net)	-	-	249.75
Other current financial assets	-	-	178.92
Total Financial Assets	-	-	795.13
Financial Liabilities:			
Trade payables	-	-	344.11
Total Financial Liabilities	-	-	344.11

***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 as at March 31, 2025**

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

25. Financial risk management**Financial risk factors and risk management objectives**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk. The Company's exposure to credit risk is mainly for receivables that are overdue for more than 180 days.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include receivables, payables and other financial instruments.

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

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

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

	CAD in INR	Total
Trade receivables	3.99	3.99

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. 358.98 million as at March 31, 2025 (Rs. 319.89 million as at March 31, 2024), 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 March 31, 2025	As at March 31, 2024
Receivables overdue for more than 180 days (₹ million)*	170.61	67.94
Total receivables (gross) (₹ million)	358.98	319.89
Overdue for more than 180 days as a % of total receivables	47.5%	21.2%

* Out of this amount, Rs. 167.08 million as at March 31, 2025 (Rs. 70.14 million as at March 31, 2024) have been provided for.

Ageing of trade receivables

	As at March 31, 2025	As at March 31, 2024
Within the credit period	91.88	119.07
1 to 30 days past due	67.73	69.69
31 to 60 days past due	9.54	13.16
61 to 90 days past due	1.64	15.62
91 to 120 days past due	16.59	15.46
121 and above past due	171.59	86.90
Less: Expected credit loss	(167.08)	(70.14)
Net trade receivables	191.90	249.75

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Movement in expected credit loss allowance

	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	70.14	11.53
Movement in expected credit loss allowance	94.91	58.03
Translation differences	2.03	0.58
Closing balance	167.08	70.14

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. 849.87 milion as at March 31, 2025 (Rs. 300.09 milion as at March 31, 2024) including cash and cash equivalents of Rs. 158.57 million as at March 31, 2025 (Rs. 285.19 million as at March 31, 2024).

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

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

	As at	
	March 31, 2024	
	Less than 1 year	More than 1 year
Trade payables and deferred payment liabilities	342.79	1.32

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MediaAgility Inc.

Notes forming part of Financial Statements as at March 31, 2025

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

26. Un-hedged foreign currency exposures

(i) Details of un-hedged foreign currency exposures at the end of the period:-

	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
Investments			
Mediaagility Pte Ltd, Singapore	0.68	USD 0.01	85.47
MediaAgility UK. Limited, UK	0.10	USD 0.01	85.47
Digitalagility S. DE R.L. de C.V, Mexico	107.64	USD 1.31	85.47

	As at March 31, 2024		
	Amount	Foreign currency (In million)	Conversion rate (₹)
Trade receivables	3.99	CAD 0.06	61.38
Investments			
Mediaagility Pte Ltd, Singapore	0.66	USD 0.01	82.2
Digitalagility S. DE R.L. de C.V, Mexico	107.64	USD 0.01	82.17

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025**

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

27. Related party disclosures**(i) Names of related parties and related party relationship****Related parties where control exists :**

Ultimate Holding Company	i. Persistent Systems Limited, India (Wholly owned holding)
Holding Company	i. Persistent Systems, Inc., USA (Wholly owned holding)
Subsidiaries	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)
Fellow Subsidiaries	i. Persistent Systems Mexico S.A.de C.V., Mexico ii. MediaAgility India Private Limited, India
Key management personnel	i. Sandeep Kalra (w.e.f. November 02, 2024) ii. Thomas Klein (w.e.f. November 02, 2024) iii. Vineet Teredesai (w.e.f. November 02, 2024) iv. Rajesh Abhyankar (upto to date November 02, 2024) v. Abhay Sathe (upto to date December 31, 2023)

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MediaAgility Inc.**Notes forming part of Financial Statements as at March 31, 2025**

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

(ii) List of Transactions with Related parties

Particular	Amount	Amount
Sale of software services	-	0.12
Legal and professional fees	236.02	423.44
Cost of professionals	-	-
Cost of goods sold	11.28	9.85
Loans given	171.37	-
Interest income	31.34	31.49
Total	450.01	464.90

(iii) Transactions taken during the period

	Name of the related party and nature of relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of software services	Holding Company Persistent Systems Inc., USA Fellow Subsidiaries MediaAgility India Private Limited, India Total	- - -	- 0.12 0.12
Legal and professional fees	Holding Company Persistent Systems, Inc., USA Ultimate Holding Company Persistent Systems Limited, India Fellow Subsidiaries Persistent Systems Mexico S.A.de C.V., Mexico Subsidiary Digitalagility S. DE R.L. de C.V, Mexico Total	9.37 199.75 26.90 - 236.02	152.01 235.72 35.71 - 423.44
Cost of goods sold	Fellow Subsidiaries MediaAgility India Private Limited Subsidiary MediaAgility Pte Ltd, Singapore Total	11.28 - 11.28	9.85 - 9.85
Loans given	Holding Company Persistent Systems Inc., USA Subsidiary Digitalagility S. DE R.L. de C.V, Mexico Total	145.30 26.07 171.37	- - -
Interest income	Holding Company Persistent Systems Inc., USA Subsidiary Mediaagility UK Ltd, UK Digitalagility S. DE R.L. de C.V, Mexico Total	27.67 2.54 1.13 31.34	26.33 2.80 2.37 31.49

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MediaAgility Inc.
Notes forming part of Finanacial Statements as at March 31, 2025
(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, 2025	March 31, 2024
Advances from related party	Holding Company Persistent Systems Inc., USA Total	49.64 49.64	- -
Trade payables	Ultimate Holding Company Persistent Systems Limited, India Holding Company Persistent Systems Inc., USA Fellow Subsidiaries Persistent Systems Mexico S.A.de C.V., Mexico MediaAgility India Private Limited, India Total	68.36 7.47 10.03 - 85.86	- 17.39 - 0.51 17.90
Loan given to related party	Holding Company Persistent Systems Inc., USA Subsidiary Mediaagility UK Ltd, UK Digitalagility S. DE R.L. de C.V, Mexico Total	700.85 40.32 60.26 801.43	569.76 43.33 37.29 650.38
Trade Receivables	Ultimate Holding Company Persistent Systems Limited, India Fellow Subsidiaries MediaAgility India Private Limited, India Subsidiary Mediaagility UK Ltd, UK Total	- 3.85 - 3.85	1.90 3.75 13.48 19.14
Investment	Subsidiary Mediaagility UK Ltd, UK Digitalagility S. DE R.L. de C.V, Mexico MediaAgility Pte Ltd, Singapore Total	0.11 111.97 0.68 112.75	- 107.64 0.66 108.30

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28. Ratio Analysis

Ratio	Denomination	March 31, 2025	March 31, 2024	Variance	Reason (If Variance > 25%)
(a) Current Ratio	Number	3.16	1.71	85%	As the major portion of revenue has been transferred to the its holding Company i.e. Persistent Inc. This lead to decrease in the purchases and sales of service income of the Company resulting in decrease in the amount of outstanding trade payables and outstanding receivable resulting in improvement in current ratio.
(b) Return on Equity Ratio	%	(0.02)	(0.07)	-65%	As the major portion of revenue has been transferred to the its holding Company i.e. Persistent Inc. The volume of sales has been declined substantially which leads to fall in profit margin. This resulted in decrease in net profit ratio.
(c) Trade Receivables turnover ratio	Number	3.10	3.81	-19%	NA
(d) Trade payables turnover ratio	Number	1.27	1.05	21%	NA
(e) Net capital turnover ratio	Number	0.81	4.73	-83%	As the major portion of revenue has been transferred to the its holding Company i.e. Persistent Inc. This leds to reduction in revenue of the Company , which leads to reduction in capital turnover ratio
(f) Net profit ratio	%	(0.03)	(0.05)	-29%	As the major portion of revenue has been transferred to the its holding Company i.e. Persistent Inc. The volume of sales has been declined substantially which leads to fall in profit margin.
(g) Return on Capital employed	%	(0.03)	(0.06)	-45%	Reduction of profit in current year , leads to fall in return on capital employed ratio.

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

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MediaAgility Inc.
Notes forming part of Financial Statements as at March 31, 2025
(All amounts are in INR Million, unless stated otherwise)

29. Contingent Liabilities

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

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

As per our report of even date attached

For Ahuja Valecha & Associates LLP
Chartered Accountants
Firm Reg. No.126791W/W100132

Ankit Shah
Partner
Membership No.: 118976

Place : India
Date : April 21, 2025

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


Sandeep Kalra (Apr 21, 2025 07:05 PDT)

Sandeep Kalra
Director

Place : USA
Date : April 21, 2025


Tom Klein (Apr 21, 2025 08:51 PDT)

Thomas Klein
Director

Place : USA
Date : April 21, 2025