MediaAgility Pte Ltd.

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 (In ₹ million)
ASSETS		
Non-current assets		
Deferred tax assets (net)	5	0.24
		0.24
Current assets		
Financial assets		
- Trade receivables	6	23.59
- Cash and cash equivalents	7	1.84
- Other current financial assets	8	6.50
Other current assets	9	1.05
Current tax asset (net)	11	0.35
		33.33
TOTAL		**33.57**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4	0.01
Other equity	4	13.74
		13.75
LIABILITIES		
Current liabilities		
Financial liabilities		
- Trade payables	10	19.82
		19.82
TOTAL		**33.57**
Summary of significant accounting policies	1-3	

The accompanying notes are an integral part of the IND- AS financial statements

As per our report of even date

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

Ankit Shah
Partner
Membership No.: 118976

Place: India
Date : April 22, 2023

For and on behalf of the Board of Directors of
Media Agility Pte Ltd.

Rajesh Abhyankar
Director

Place: USA
Date : April 22, 2023

MediaAgility Pte Ltd.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD MAY 05, 2022 TO MARCH 31, 2023

	Notes	For the period January 01, 2023 to March 31, 2023 (In ₹ million)	For the period May 05, 2022 to March 31, 2023 (In ₹ million)
Income			
Revenue from operations (net)	12	3.29	7.05
Total income (A)		**3.29**	**7.05**
Expenses			
Other expenses	13	0.74	8.42
Total expenses (B)		**0.74**	**8.42**
Loss before tax (A - B)		**2.55**	**(1.37)**
Tax expense			
Current tax			-
Deferred tax (credit) / charge		0.43	(0.23)
Total tax expense		**0.43**	**(0.23)**
Profit / (Loss) for the period (C)		**2.12**	**(1.14)**
Other comprehensive income			
Items that will not be reclassified to profit or loss (D)			
- Remeasurements of the defined benefit liabilities / asset (net of tax)		-	-
- Income tax effect on above		-	-
		-	-
Items that may be reclassified to profit or loss (E)			
- Exchange differences in translating the financial statements from functional currency to reporting currency		0.22	1.53
		0.22	**1.53**
Total comprehensive income/(loss) for the period (C) + (D) + (E)		**2.34**	**0.38**
Earnings per equity share **[nominal value of share S$ 1]**	14		
Basic (In ₹)		14,116.77	(7,583.72)
Diluted (In ₹)		14,116.77	(7,583.72)
Summary of significant accounting policies	1-3		

The accompanying notes are an integral part of the IND- AS financial statements

As per our report of even date

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

Ankit Shah
Partner
Membership No.: 118976

Place: India
Date : April 22, 2023

For and on behalf of the Board of Directors of
Media Agility Pte Ltd.

Rajesh Abhyankar
Director

Place: USA
Date : April 22, 2023

MediaAgility Pte Ltd.

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

		For the period March 31, 2023 (In ₹ million)
Cash flow from operating activities		
Profit before tax		**(1.37)**
Adjustments for:		
Change in foreign currency translation reserve		1.53
Bad debts		0.29
Provision for doubtful receivables (net)		3.47
Operating profit before working capital changes		**3.92**
Movements in working capital :		
Decrease / (increase) in trade receivables		(12.16)
Decrease / (increase) in other current assets		(0.54)
Decrease / (increase) in current financial assets		(6.48)
(Decrease) / increase in trade payables		2.65
(Decrease) / increase in current liabilities		(0.03)
Operating (loss) / profit after working capital changes		**(12.64)**
Direct taxes paid (net of refunds)		(0.50)
Net cash generated from operating activities	**(A)**	**(13.14)**
Net (decrease) in cash and cash equivalents (A)		(13.14)
Cash and cash equivalents at the beginning of the period		14.98
Cash and cash equivalents at the end of the period		**1.84**
Components of cash and cash equivalents		
Cash on hand		-
Balances with banks		
On current accounts		1.84
Cash and cash equivalents as per note 7		**1.84**

Summary of significant accounting policies - Refer note 3

The accompanying notes are an integral part of the IND- AS financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of
Media Agility Pte Ltd.

Ankit Shah
Partner
Membership No.: 118976

Place: India
Date : April 22, 2023

Rajesh Abhyankar
Director

Place: USA
Date : April 22, 2023

MediaAgility Pte Ltd.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

A. Equity share capital (Refer note 4)

(In ₹ million)

Balance as at December 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
0.01	-	0.01

(In ₹ million)

Balance as at May 05, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
0.01	-	0.01

B. Other equity

(In ₹ million)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
Balance at December 31, 2022	**10.09**	**1.31**	11.40
Net profit/(loss) for the period	2.12	-	2.12
Foreign currency transalation difference	-	0.22	0.22
Other comprehensive income for the period	-	-	-
Balance at March 31, 2023	**12.21**	**1.53**	**13.74**

(In ₹ million)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Exchange differences on translating the financial statements	
Balance as at May 05, 2022	**13.35**	**-**	13.35
Net profit/(loss) for the period	(1.14)	-	(1.14)
Foreign currency transalation difference	-	1.53	1.53
Other comprehensive income for the period			-
Balance at March 31, 2023	**12.21**	**1.53**	**13.74**

Nature and purpose of reserves

a) Foreign currency translation reserve

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

Summary of significant accounting policies

The accompanying notes are an integral part of the IND- AS financial statements

As per our report of even date

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

Ankit Shah
Partner
Membership No.: 118976

Place: India
Date : April 22, 2023

For and on behalf of the Board of Directors of
Media Agility Pte Ltd.

Rajesh Abhyankar
Director

Place: USA
Date : April 22, 2023

Notes forming part of financial statements

1. Nature of operations

MediaAgility Pte. Ltd. ("the Company") is a Singapore based wholly owned subsidiary of MediaAgility Inc. The Company is engaged in retail sale of computer hardware, accessories and computer software.

2. Basis of preparation

The financial statements for the period ended March 31, 2023 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 historicalcost 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 initiay adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

The financial statement has been prepared solely to enable the Company's management to provide information for the consolidation with the holding Company and for their internal use.

Statement of compliance

These financial statements have been prepared in accordance with Ind AS for the period ended May 05, 2022 to March 31, 2023 as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

3. Summary of significant accounting policies

(a) Accounting year

The accounting year of the Company is from April 01 to March 31. The opening balances as of May 05, 2022 are certified by the management.

(b) Functional currency

The Company's functional currency is Singapore dollar (SGD)

(c) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(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.

Critical accounting estimates

I) Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes

The Company's tax jurisdictions is Singapore. Significant judgements are involved in determining the provision for income taxes.

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.

Expected credit loss:

The Company has considered the current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic, COVID -19 using the forward looking approach prescribed by Ind AS 109.

(d) 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. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of fixed assets that are not ready to be put to use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value 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 year 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.

(e) Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal of an intangible asset 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.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

(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.

Intangible assets are amortized on a straight line basis over their estimated useful lives commencing from the day the asset is made **available** for use.

(g) Financial Instruments

i) **Financial assets**

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- **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 recognized 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 recognized in other comprehensive income.

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

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

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss.

ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- **Financial liabilities at amortized cost**

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- **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 as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

The Company derecognizes financial liabilities when the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

iii) **Impairment**

i) **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.

ii) **Non-financial assets**

The carrying amounts of Property, Plant and Equipment and Goodwill are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/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. An impairment loss is recognised in the statement of profit and loss.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial year end even if there is no indication that the asset is impaired.

An impairment loss is recognized wherever the carrying amount of an asset exceeds 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.

(h) 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:

(i) **Income from software services and products**

The company derives revenues primarily from sale of computer hardware, accessories and computer software.

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

(ii) **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.

(iii) **Dividend**

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

(i) **Foreign currency translation**

(i) **Foreign currency transactions and balances**

Initial recognition

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

Conversion

The transactions are in SGD, which are converted for reporting in Indian currency on the following basis. The equity share capital is translated on the date of transaction and fixed assets are translated at the closing rate as at the date of the balance sheet. All current assets and current liabilities are translated at the closing rate as at the date of the balance sheet. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the period.

The exchange difference arising out of the period / year end conversion is translated to Currency Translation Reserve and the said amount is shown under the head "Other equity".

Exchange Difference

Revenue and 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 period in which the transaction is settled.

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

(j) **Retirement and other employee benefits**

(i) **Leave encashment**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

(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 Inland Revenue Authority Singapore (IRAS). 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 the 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 profiV 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 under1ying 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 period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year. 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/ year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period / year, 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.

(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 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

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

(o) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

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4. Share capital

	As at March 31, 2023
Authorised (In USD)	
150 (Previous period: Nil) Ordinary Shares of S$1.4 each	SGD 210
	SGD 210
Issued, subscribed and paid-up	
150 (Previos period : Nil) ordinary shares of S$1.4 each	0.01
	0.01

All the shares are held by MediaAgility Inc.

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

	As at March 31, 2023	
	No. of Shares	**Amount (In ₹ Million)**
No. of Shares at the beginning of the reporting period	150	0.01
Add : Additional Shares issued during the period	-	-
No. of Shares at the end of the reporting period	**150**	**0.01**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of $ 1.4 per share. Each holder of equity share is entitled to one vote per share.
In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all prefrential amounts. The distribution will be in the proportion to the number of equity shares held by shareholders.

c) Details of shares held by promoters March 31, 2023

	No of shares held at beginning of year	Changes during the year	No of shares at the end of year	% of Total Shares	% Change during the year
MediaAgility Inc.	**150**	**-**	**150**	**100%**	**-**

(This space is intentionally left blank)

5. Deferred tax assets (net)

	As at March 31, 2023 (In ₹ million)
Deferred tax liabilities	**-**
Others	-
Deferred tax asset	
Others	0.24
	0.24
Deferred tax assets (net)	**0.24**

6. Trade receivables

	As at March 31, 2023 (In ₹ million)
Trade receivables	
Unsecured, considered good	23.59
Unsecured, considered doubtful	3.65
	27.24
Less : Allowance for expected credit loss	(3.65)
	23.59
	23.59

Refer trade receivable ageing notes 20

7. Cash and cash equivalents

	As at March 31, 2023 (In ₹ million)
Cash and cash equivalents	
Balances with banks	
On current accounts	1.84
	1.84

(This space is intentionally left blank)

8. Other current financial assets

	As at March 31, 2023 (In ₹ million)
Unbilled revenue	6.50
	6.50

9. Other current assets

	As at March 31, 2023 (In ₹ million)
Other Advances (Unsecured, considered good)	
GST receivable (Net)	0.97
Prepaid expenses	0.08
	1.05

10. Trade payables

	As at March 31, 2023 (In ₹ million)
Trade payables for goods and services	19.82
	19.82

Refer trade payable ageing notes 21

11. Current tax

	As at March 31, 2023 (In ₹ million)
Current tax asset (net)	0.35
	0.35

(This space is intentionally left blank)

12. Revenue from operations (net)

	For the period January 01, 2023 to March 31, 2023 (In ₹ million)	For the period May 05, 2022 to March 31, 2023 (In ₹ million)
Software licenses (net)	3.29	7.05
	3.29	**7.05**

The table below presents disaggregated revenues from contracts with customers by segments 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, 2023 to March 31, 2023 (In ₹ million)	For the period May 05, 2022 to March 31, 2023 (In ₹ million)
Revenue by industry segments		
Technology Companies and Emerging Verticals	3.29	7.05
Total	**3.29**	**7.05**
Timing of revenue recognition		
At point of time	-	-
Over a period of time	3.29	7.05
Total	**3.29**	**7.05**

13. Other expenses

	For the period January 01, 2023 to March 31, 2023 (In ₹ million)	For the period May 05, 2022 to March 31, 2023 (In ₹ million)
Legal and professional fees	0.51	3.20
Provision for doubtful receivables/ (provision for doubtful receivables written back) (net)	0.09	3.47
Bad debts	0.01	0.29
Books, memberships, subscriptions	0.00	0.02
Foreign exchange loss (net)	0.13	1.44
	0.74	**8.42**

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14. Earnings per share

		For the period January 01, 2023 to March 31, 2023	For the period May 05, 2022 to March 31, 2023
Numerator for Basic and Diluted EPS			
Net Profit after tax (In ₹ 'millions)	(A)	2.12	(1.14)
Denominator for Basic EPS			
Weighted average number of equity shares of S$ 1 each	(B)	150.00	150.00
Denominator for Diluted EPS			
Number of equity shares	(C)	150.00	150.00
Basic Earnings per share of S$ 1 each (In ₹)	(A/B)	**14,116.77**	**(7,583.72)**
Diluted Earnings per share of S$ 1 each (In ₹)	(A/C)	**14,116.77**	**(7,583.72)**

	AS at March 31, 2023
Number of shares considered as basic weighted average shares outstanding	150.00
Add: Effect of dilutive issues of stock options	-
Number of shares considered as weighted average shares and potential shares outstanding	**150.00**

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15. Income taxes

The reconciliation of income tax provision to the amount computed by applying statutory income tax rate to profit before tax is summarised below:

	For the period May 05, 2022 to March 31, 2023
	In ₹ million
Profit / (Loss) before tax	(1.37)
Enacted tax rate	17.00%
Computed tax expense at enacted tax rate	(0.23)
Others	-
Income tax expense	**(0.23)**

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16. Financial assets and liabilities

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

Financial assets/ Financial liabilities	March 31, 2023			
	FVTPL	FVTOCI	Amortised Cost	Cost
Financial Assets:				
Cash and cash equivalents	-	-	1.84	-
Trade receivables (net)	-	-	23.59	-
Unbilled revenue	-	-	6.50	-
Total Financial Assets	**-**	**-**	**31.93**	**-**
Financial Liabilities:				
Trade payables	-	-	19.82	-
Total Financial Liabilities	**-**	**-**	**19.82**	**-**

***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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17. 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 financial 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, 2023.

(In ₹ million)

	USD	Total
Trade receivables	21.22	21.22
Trade Payables	12.73	12.73
	-	-

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 ₹ 27.24 million as at March 31, 2023. respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the Singapore. 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, 2023
Receivables overdue for more than 180 days (₹ million)*	12.43
Total receivables (gross) (₹ million)	27.24
Overdue for more than 180 days as a % of total receivables	45.6%

* Out of this amount, 3.65 ₹ million have been provided for.

Ageing of trade receivables

(In ₹ million)

	As at March 31, 2023
Within the credit period	4.08
1 to 30 days past due	3.82
31 to 60 days past due	1.77
61 to 90 days past due	1.34
91 to 120 days past due	0.67
121 and above past due	15.57
Less: Expected credit loss	(3.65)
Net trade receivables	**23.59**

Movement in expected credit loss allowance

(In ₹ million)

	As at March 31, 2023
Opening balance	-
Movement in expected credit loss allowance	3.47
Translation differences	0.18
Closing balance	**3.65**

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. As at March 31, 2023, the Company had a working capital of ₹ 13.50 million including cash and cash equivalents.

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

(In ₹ million)

	As at March 31, 2023	
	Less than 1 year	More than 1 year
Trade payables	18.79	1.03

18. Un-hedged foreign currency exposures

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

	As at March 31, 2023		
	In ₹ million	Foreign currency (In million)	Conversion rate (₹)
Trade and other payables	12.73	USD 0.16	82.07
Trade receivables	21.22	USD 0.26	82.08

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19. Related party disclosures

(i) Names of related parties and related party relationship

Related parties with whom transactions have taken place	
Ultimate Holding Company	Persistent Systems Limited
Holding Company	MediaAgility Inc., USA
Fellow subsidiaries	Mediaagility UK Ltd., UK Digitalagility S. DE R.L. de C.V, Mexico MediaAgility India Private Limited

(ii) Related party transactions

	Name of the related party and nature of relationship	**For the year ended March 31, 2023**
Software licenses	**Holding Company**	
	MediaAgility Inc.	0.09
	Fellow subsidiaries	
	MediaAgility India Private Limited	17.96
Purchase of Services	**Fellow subsidiaries**	
	MediaAgility India Private Limited	1.42
Inter Company Outsourced expenses	**Ultimate Holding Company**	
	Persistent Systems Limited	0.17

(iii) Outstanding balances

	Name of the related party and nature of relationship	**For the year ended March 31, 2023**
Trade receivables	**Holding Company**	
	MediaAgility Inc.	0.09
	Ultimate Holding Company	
	MediaAgility India Private Limited	1.88
Trade Payables	**Ultimate Holding Company**	
	MediaAgility India Private Limited	1.67
	Ultimate Holding Company	
	Persistent Systems Limited	0.17

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NOTES FORMING PART OF FINANCIAL STATEMENTS

20. Ageing

Trade receivable ageing schedule

Particulars	Outstanding as on March 31, 2023 from the due date						
	Not due	**Less than 6 Months**	**6 Months to 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**	**Total**
Undisputed trade receivables							
- Considered good	4.08	11.03	8.48				23.59
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.50	2.91	0.19	0.05	3.65
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**4.08**	**11.03**	**8.98**	**2.91**	**0.19**	**0.05**	**27.24**

21. Trade payable ageing schedule

Particulars	Outstanding as on March 31, 2023 from the due date					
	Not due	**Less than 1 Year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**	**Total**
Micro, Small and Medium enterprises	-	-	-	-	-	-
Others	7.31	11.48	1.03	-	-	19.82
Disputed dues- Micro, Small and Medium enterprises	-	-	-	-	-	-
Disputed dues-others	-	-	-	-	-	-
Total	**7.31**	**11.48**	**1.03**	**-**	**-**	**19.82**

22 Ratio analysis

Ratio	Denomination	Numerator	Denominator	As at March 31, 2023
Current Ratio	Number	Current Assets	Current Liabilities	1.68
Debt-Equity Ratio	Number	Total debt	shareholder's equity	1.44
Return on Equity Ratio	Percentage	PAT	Average shareholder's equity	-8%
Trade Receivable Turnover Ratio	Number	Sales (net)	Average trade receivables	0.36
Trade Payable Turnover Ratio	Number	other expenses+Other non cash adjustments	Average trade payables	0.46
Net Capital Turnover Ratio	Number	Sales (net)	Working Capital	0.52
Net Profit Ratio	Percentage	Net Profit after tax	Sales (net)	-16%

23 Auditor's Remuneration

	For the period May 05, 2022 to March 31, 2023 In ₹ Million
As auditor:	
- Audit fee	0.20
	0.20

24 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

As per the information available and explanations provided to us and certified by the management, there are no amounts due to any Micro, Small and Medium Enterprises which are outstanding for more than 45 days together with interest at the balance sheet date as defined under the Micro, Small and Medium Enterprise Development Act, 2006

25 Capital and other commitments

The Company does not have any Capital and other commitments as at period ended March 31, 2023.(Previous year: Nil)

26 Contingent liabilities

The Company does not have any Contingent liabilites as at year ended March 31, 2023.

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

28 The Company does not have any transactions with companies struck off.

29 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

30 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

31 The Company has not advanced or given loans 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.

32 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

34 This being the first year of acqusition, the accounts have been prepared for a period commencing from May 05, 2022 (date of acquisition) to March 31, 2023 and there are no corresponding previous year's figures.

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

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

Ankit Shah
Partner
Membership No.: 118976

Place: India
Date : April 22, 2023

For and on behalf of the Board of Directors of
Media Agility Pte Ltd.

Rajesh Abhyankar
Director

Place: USA
Date : April 22, 2023