

**MediaAgility Inc.**  
**Interim Condensed Balance Sheet**  
*(All amounts are in INR Million, unless stated otherwise)*

	Notes	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	-	0.05	0.03
		-	<b>0.05</b>	<b>0.03</b>
Financial assets				
- Investments	6	0.76	108.41	0.77
- Other non current financial assets	7	-	-	569.76
Deferred tax assets (net)	8	-	12.83	15.60
	<b>(A)</b>	<b>0.76</b>	<b>121.29</b>	<b>586.16</b>
<b>Current assets</b>				
Financial assets				
- Trade receivables	9	203.87	285.90	249.75
- Cash and cash equivalents	10	95.06	290.97	285.19
- Other current financial assets	11	872.51	706.46	178.81
Other current assets	12	79.47	7.21	9.29
	<b>(B)</b>	<b>1,250.91</b>	<b>1,290.54</b>	<b>723.04</b>
<b>TOTAL</b>	<b>(A) + (B)</b>	<b>1,251.67</b>	<b>1,411.83</b>	<b>1,309.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	13 (a)	23.27	23.27	23.27
Other equity	13 (b)	832.80	931.13	862.88
	<b>(A)</b>	<b>856.07</b>	<b>954.40</b>	<b>886.15</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Deferred tax liability	14	11.91	-	-
	<b>(B)</b>	<b>11.91</b>	-	-
<b>Current liabilities</b>				
Financial liabilities				
- Trade payables	15	250.50	379.89	344.11
Other current liabilities	16	52.00	10.29	9.47
Income tax liabilities (net)	17	81.19	67.25	69.47
	<b>(C)</b>	<b>383.69</b>	<b>457.43</b>	<b>423.05</b>
<b>TOTAL</b>	<b>(A)+(B)+(C)</b>	<b>1,251.67</b>	<b>1,411.83</b>	<b>1,309.20</b>

Summary of material accounting policies 1-3

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

As per our report of even date attached

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

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

Ankit Shah  
Partner  
Membership No.: 118976

Sandeep Kalra  
Director

Thomas Klein  
Director

Place : India  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

**MediaAgility Inc.**

**Interim Condensed Statement of Profit and Loss**

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

	Notes	For the period October 01, 2024 to December 31, 2024	For the period October 01, 2023 to December 31, 2023	For the period April 01, 2024 to December 31, 2024	For the period April 01, 2023 to December 31, 2023	For the year April 01, 2023 to March 31, 2024
<b>Income</b>						
Revenue from operations (net)	17	82.24	134.46	270.33	428.28	534.37
Other income	18	7.67	8.53	22.19	23.82	36.33
<b>Total income (A)</b>		<b>89.91</b>	<b>142.99</b>	<b>292.52</b>	<b>452.10</b>	<b>570.70</b>
<b>Expenses</b>						
Employee benefit expenses	19.1	-	-	-	1.31	-
Depreciation and amortization expense		-	0.07	-	0.29	0.31
Other expenses	20	149.13	121.20	319.71	446.92	626.15
<b>Total expenses (B)</b>		<b>149.13</b>	<b>121.27</b>	<b>319.71</b>	<b>448.52</b>	<b>626.46</b>
<b>(Loss) / profit before tax (A - B)</b>		<b>(59.22)</b>	<b>21.72</b>	<b>(27.19)</b>	<b>3.58</b>	<b>(55.76)</b>
<b>Tax expense</b>						
Current tax		(7.25)	2.71	1.24	5.44	20.22
Tax charge in respect of earlier period/year		(1.65)	-	(1.65)	-	-
Deferred tax charge/ (credit)		28.91	(1.95)	27.87	(8.56)	(11.30)
<b>Total tax expense / (credit)</b>		<b>20.01</b>	<b>0.76</b>	<b>27.46</b>	<b>(3.12)</b>	<b>8.92</b>
<b>Net (loss) / profit for the period</b>	(C)	<b>(79.22)</b>	<b>20.96</b>	<b>(54.65)</b>	<b>6.70</b>	<b>(64.68)</b>
<b>Other comprehensive income</b>						
<b>Items that will be reclassified to profit or loss</b>						
- Exchange differences on translating the financial statements	(D)	(0.33)	1.78	10.14	10.44	13.57
<b>Total comprehensive income / (loss) for the period (C) + (D)</b>		<b>(79.55)</b>	<b>22.74</b>	<b>(44.51)</b>	<b>17.14</b>	<b>(51.11)</b>
<b>Earnings per equity share [nominal value of Share USD 0.10] (Previous period USD 0.10)</b>						
Basic (In Rs.)		(18.22)	4.82	(12.57)	1.54	(14.88)
Diluted (In Rs.)		(18.22)	4.82	(12.57)	1.54	(14.88)

Summary of material accounting policies

1-3

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

4-24

As per our report of even date attached

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

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

Ankit Shah  
Partner  
Membership No.: 118976

Sandeep Kalra  
Director

Thomas Klein  
Director

Place : India  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

**MediaAgility Inc.****Interim Condensed Statement of Cash Flow***(All amounts are in INR Million, unless stated otherwise)*

Particulars	For the period ended October 01, 2024 to December 31 2024	For the period ended October 01, 2023 to December 31 2023	For the year ended April 01, 2023 to March 31, 2024
<b>Cash flow from operating activities</b>			
<b>(Loss) / profit before tax</b>	<b>(59.22)</b>	<b>21.72</b>	<b>(55.76)</b>
<b>Adjustments for:</b>			
Exchange differences in translating the financial statements	21.96	1.78	12.73
Provision for impairment on investment	-		108.49
Interest income	7.67	-	(31.49)
Depreciation and amortization	-	0.07	0.31
Provision for doubtful debts (net)	89.55	(65.53)	(70.14)
<b>Operating (loss) / profit before working capital changes</b>	<b>59.96</b>	<b>(41.96)</b>	<b>(35.86)</b>
Movements in working capital :			
Decrease / (Increase) in trade receivable	31.52	45.08	316.14
Decrease / (Increase) in other non current assets and other current assets	(38.53)	2.36	(6.73)
Decrease / (Increase) in other current financial assets	(759.77)	26.47	30.39
Decrease / (Increase) in other non current financial assets	585.52	(11.89)	(34.23)
(Decrease) / Increase in trade payables	(81.32)	(10.32)	(186.42)
(Decrease) / Increase in current liabilities	44.00	-	(36.35)
<b>Operating (loss) / profit after working capital changes</b>	<b>(158.62)</b>	<b>9.74</b>	<b>46.94</b>
Direct taxes paid (net of refunds)	(0.60)	0.60	(11.73)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>(159.22)</b>	<b>10.34</b>	<b>35.21</b>
<b>Cash flows from investing activities</b>			
Payment on account of property, plant and equipment and intangible assets (net of sale proceeds)	-	-	-
Interest received	(7.67)	-	-
<b>Net cash flow generated from (used in) investing activities</b>	<b>(7.67)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(166.89)</b>	<b>10.34</b>	<b>35.21</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>261.95</b>	<b>280.62</b>	<b>249.98</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>95.06</b>	<b>290.96</b>	<b>285.19</b>
Bank balances with banks	95.06	290.96	285.19
<b>Cash and cash equivalents</b>	<b>95.06</b>	<b>290.96</b>	<b>285.19</b>

Summary of material accounting policies

1-3

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

4-24

As per our report of even date attached

**For Ahuja Valecha & Associates LLP**

Chartered Accountants

Firm Reg. No.126791W/W100132

For and on behalf of the Board of Directors of

**MediaAgility Inc.**Ankit Shah  
Partner  
Membership No.: 118976Sandeep Kalra  
DirectorThomas Klein  
DirectorPlace : India  
Date : January 20, 2025Place : USA  
Date : January 20, 2025Place : USA  
Date : January 20, 2025

**MediaAgility Inc.****Interim Condensed Statement of Changes in Equity***(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	
<b>Balance as at April 01, 2023</b>	<b>862.91</b>	<b>51.08</b>	<b>913.99</b>
Profit for the period	6.70	-	6.70
Foreign currency translation	(14.47)	24.91	10.44
<b>Balance as at December 31, 2023</b>	<b>855.14</b>	<b>75.99</b>	<b>931.13</b>

<b>Balance as at December 31, 2023</b>	<b>855.14</b>	<b>75.99</b>	<b>931.13</b>
Profit for the period	(71.38)	-	(71.38)
Share Application money pending allotment*	-	-	-
Foreign currency translation	-	3.13	3.13
<b>Balance as at March 31, 2024</b>	<b>783.76</b>	<b>79.12</b>	<b>862.88</b>

<b>Balance as at March 31, 2024</b>	<b>783.76</b>	<b>79.12</b>	<b>862.88</b>
Profit for the period	(54.65)	-	(54.65)
Share Application money pending allotment*	-	-	-
Foreign currency translation	14.43	10.14	24.57
<b>Balance as at December 31, 2024</b>	<b>743.54</b>	<b>89.26</b>	<b>832.80</b>

**Nature and purpose of reserves****a) Foreign currency translation reserve**

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

Summary of material accounting policies 1-3

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

As per our report of even date attached

**For Ahuja Valecha & Associates LLP**

Chartered Accountants

Firm Reg. No.126791W/W100132

For and on behalf of the Board of Directors of

**MediaAgility, Inc.**

Ankit Shah  
Partner  
Membership No.: 118976

Sandeep Kalra  
Director

Thomas Klein  
Director

Place: Pune  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

**MediaAgility, Inc.**  
**Notes to the Interim Condensed Financial Statements**

**1. Nature of operations**

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

**2. Basis of preparation**

The interim condensed financial statements for the period ended December 31, 2024 of the Company have been prepared solely for the purpose of consolidation with the Holding Company. The interim condensed 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 interim condensed 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.

While preparing these interim condensed financial statements, the Company has presented the following:

- a. Interim Condensed Balance Sheet as at December 31, 2024
- b. Interim Condensed Statement of Profit and Loss for the period October 01, 2024 to December 31, 2024
- c. Interim Condensed Statement of Cash Flow for the period October 01, 2024 to December 31, 2024.
- d. Interim Condensed Statement of Changes in Equity for the period October 01, 2024 to December 31, 2024.

The interim condensed financial statements for the period ended December 31, 2024 of the Company have been prepared solely for the purpose of consolidation with the Holding Company. These interim condensed financial statements have been prepared in accordance with the recognition and measurement principle of Ind AS 34, Interim Financial Reporting (Ind AS 34), as issued under Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") except for presentation and disclosures requirement as required under the standard and the Act.

**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 Interim Condensed 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 period;
- 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 interim condensed 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 interim condensed 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 interim condensed 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 interim condensed financial statements.

**(b) 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.

*(This space is intentionally left blank)*

## 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. Internally generated Intangible assets

The management assesses the recoverability of the Company internally generated intangible assets including those under development. Based on the current revenue generated from these lines of business, expected future revenue and the basis of amortization followed, the management considers the carrying value of these intangible assets as recoverable.

## v. 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.

*(This space is intentionally left blank)*

#### F. 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 directly attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangible assets, excluding capitalized development costs are reflected as expenditure in the statement of profit and loss in the reporting year in which these are incurred.

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 derecognized.

##### Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when The Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

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.

#### G. 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.

*(This space is intentionally left blank)*

#### **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.

##### **i. Income from software services**

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.

##### **iii. Dividends**

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

#### **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.

*(This space is intentionally left blank)*



## 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.

## 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.

*(This space is intentionally left blank)*

**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.

*(This space is intentionally left blank)*

**MediaAgility, Inc**

**Notes to the Interim Condensed Financial Statements**

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

**5 Property, plant and equipment**

<b>Particulars</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Furniture &amp; fixtures</b>	<b>Total</b>
<b>Gross block</b>				
<b>Closing as at April 01, 2023</b>	1.38	8.93	1.08	11.39
Additions	-	-	-	-
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.02	0.09	0.02	0.13
<b>Closing as at December 31, 2023</b>	<b>1.40</b>	<b>9.02</b>	<b>1.10</b>	<b>11.52</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	0.04	0.01	0.05
<b>Closing as at March 31, 2024</b>	<b>1.40</b>	<b>9.06</b>	<b>1.11</b>	<b>11.57</b>
Additions	0.03	0.23	0.02	0.28
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
<b>Closing as at December 31, 2024</b>	<b>1.43</b>	<b>9.29</b>	<b>1.13</b>	<b>11.85</b>
<b>Accumulated depreciation</b>				
<b>Closing as at April 01, 2023</b>	<b>1.34</b>	<b>8.63</b>	<b>1.08</b>	<b>11.05</b>
Charge for the period	0.02	0.15	-	0.17
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	0.02	0.20	0.02	0.24
<b>Closing as at December 31, 2023</b>	<b>1.38</b>	<b>8.98</b>	<b>1.10</b>	<b>11.46</b>
Charge for the period	0.02	0.12	0.01	0.15
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	(0.06)	-	(0.06)
<b>Closing as at March 31, 2024</b>	<b>1.40</b>	<b>9.04</b>	<b>1.11</b>	<b>11.55</b>
Charge for the period	0.03	0.25	0.02	0.30
Disposals	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-
<b>Closing as at December 31, 2024</b>	<b>1.43</b>	<b>9.29</b>	<b>1.13</b>	<b>11.85</b>
<b>Net block</b>				
<b>Closing as at December 31, 2023</b>	<b>0.01</b>	<b>0.04</b>	<b>-</b>	<b>0.05</b>
<b>Closing as at March 31, 2024</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>
<b>Closing as at December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*(This space is intentionally left blank)*

**MediaAgility, Inc**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

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

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Investments</b>			
<b>Unquoted investments</b>			
<b>Investments in equity instruments</b>			
<b>-In Wholly owned subsidiary companies</b>			
MediaAgility Pte. Ltd. 150 ordinary shares of SGD 1.4 par value	0.66	0.66	0.66
MediaAgility UK. Ltd.	0.11	0.11	0.11
Digitalagility Mexico, S.A. de C. V 10,000 ordinary shares of 2657.689 Pesos par value Less : Provision for impairment	107.64 (107.64)	107.64 -	107.64 (107.64)
<b>Aggregate amount of unquoted investments</b>	<b>0.76</b>	<b>108.41</b>	<b>0.77</b>

**7. Other non-current financial assets**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Loans to related parties</b>			
- Persistent Systems Inc.	-	-	569.76
	-	-	<b>569.76</b>

**Note:** The loan is given to related party for a period of 36 months effective from March 14, 2023. The interest rate shall be the applicable federal rate (as published by IRS as per the Revenue Code) on effective date and reset on 1st day of each subsequent quarter.

**8. Deferred tax asset (net)**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Deferred tax assets</b>			
<b>Arising on account of :</b>			
Difference in WDV as per books and federal tax	-	-	0.83
Provision for doubtful debt and advances	-	-	14.77
Others	-	12.83	-
	-	<b>12.83</b>	<b>15.60</b>

*(This space is intentionally left blank)*

**MediaAgility, Inc**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**9. Trade receivables**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Unsecured, considered good	203.87	285.90	249.75
Unsecured, credit impaired	166.32	57.00	70.14
	<u>370.19</u>	<u>342.90</u>	<u>319.90</u>
Less : Allowance for expected credit loss	(166.32)	(57.00)	(70.14)
	<u><b>203.87</b></u>	<u><b>285.90</b></u>	<u><b>249.75</b></u>

**10. Cash and cash equivalents**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Balances with banks			
- On current accounts	95.06	290.97	285.19
	<u><b>95.06</b></u>	<u><b>290.97</b></u>	<u><b>285.19</b></u>

**11. Other current financial assets**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Loans to related parties</b>			
- Digitalagility S. DE R.L. de C.V .	64.87	561.78	37.29
- MediaAgility UK Ltd	45.87	36.67	43.22
- Persistent Systems Inc.	750.96	42.50	-
	<u><b>861.70</b></u>	<u><b>640.95</b></u>	<u><b>80.51</b></u>
Contract assets	10.81	65.51	98.30
	<u><b>10.81</b></u>	<u><b>65.51</b></u>	<u><b>98.30</b></u>
<b>Total</b>	<u><b>872.51</b></u>	<u><b>706.46</b></u>	<u><b>178.81</b></u>

Note:- The loan given to related parties is repayable on demand. The interest rate is Secured Overnight Financing Rate (SOFR) plus two hundred basis points.

**12. Other current assets**

	As at December 31, 2024	As at September 30, 2023	As at March 31, 2024
<b>Unsecured, considered good</b>			
Advances recoverable in cash or kind or for value to be received	1.64	0.33	-
Prepaid expenses	77.83	6.88	9.29
	<u><b>79.47</b></u>	<u><b>7.21</b></u>	<u><b>9.29</b></u>

*(This space is intentionally left blank)*

MediaAgility Inc.  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**13 (a). Share capital**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Authorised (In USD )</b>			
5,000,000 Common Shares of USD 0.00001 each	USD 50.00	USD 50.00	USD 50.00
	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, subscribed and paid-up</b>			
4,347,275 Common Shares of USD 5.35 each fully paid up. All shares are held by Holding Company i.e. Persistent Systems Inc. USA	23.27	23.27	23.27
	<b>23.27</b>	<b>23.27</b>	<b>23.27</b>

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

	As at December 31, 2024		As at December 31, 2023		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
No. of Shares at the beginning of the reporting period	43,47,275	23.27	43,47,275	23.27	43,47,275	23.27
Add : Additional Shares issued during the period	-	-	-	-	-	-
<b>No. of Shares at the end of the reporting period</b>	<b>43,47,275</b>	<b>23.27</b>	<b>43,47,275</b>	<b>23.27</b>	<b>43,47,275</b>	<b>23.27</b>

**13(b). Other equity**

	As at December 31, 2024	As at December 31, 2023	As at March 31,
<b>Reserves and Surplus</b>			
Retained Earnings	743.54	855.14	783.76
<b>Items of other comprehensive income</b>			
Foreign currency translation reserve	89.26	75.99	79.12
	<b>832.80</b>	<b>931.13</b>	<b>862.88</b>

**Retained Earnings**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Balance at the commencement of the period	783.76	862.91	862.91
Adjustment towards foreign exchange	14.43	(14.47)	(14.47)
Profit/(loss) after tax for the reporting period	(54.65)	6.70	(64.68)
	<b>743.54</b>	<b>855.14</b>	<b>783.76</b>

**Foreign currency translation reserve**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Balance at the commencement of the period	79.12	51.08	75.99
Foreign currency translation during the period	10.14	24.91	3.13
	<b>89.26</b>	<b>75.99</b>	<b>79.12</b>

*(This space is intentionally left blank)*

**MediaAgility, Inc**  
**Notes to the Interim Condensed Financial Statements**  
*(All amounts are in INR Million, unless stated otherwise)*

**14. Deferred tax liability**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Attributable to-			
Provision for doubtful debt and reduction in tax expense	11.91	-	-
	<b>11.91</b>	<b>-</b>	<b>-</b>

**15. Trade payables**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Trade payables for services	250.50	379.89	344.11
	<b>250.50</b>	<b>379.89</b>	<b>344.11</b>

**16. Other current liabilities**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
<b>Advance from related parties</b>			
Persistent Systems Limited	49.72	-	-
<b>Other payables</b>			
VAT payable (net)	1.16	8.45	8.50
Advance from customers	1.11	1.84	0.97
	<b>52.00</b>	<b>10.29</b>	<b>9.47</b>

**17. Income tax liability**

	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
Income tax liability (Net of advance tax)	81.19	67.25	69.47
	<b>81.19</b>	<b>67.25</b>	<b>69.47</b>

*(This space is intentionally left blank)*

MediaAgility, Inc  
Notes to the Interim Condensed Financial Statements  
(All amounts are in INR Million, unless stated otherwise)

18. Revenue from operations

	For the period October 01, 2024 to December 31, 2024	For the period October 01, 2023 to December 31, 2023	For the period April 01, 2024 to December 31, 2024	For the period April 01, 2023 to December 31, 2023	For the year April 01, 2023 to March 31, 2024
Software services	60.42	93.50	201.13	315.99	402.77
Software licenses	21.82	40.96	69.20	112.29	131.60
	<b>82.24</b>	<b>134.46</b>	<b>270.33</b>	<b>428.28</b>	<b>534.37</b>

19. Other income

	For the period October 01, 2024 to December 31, 2024	For the period October 01, 2023 to December 31, 2023	For the period April 01, 2024 to December 31, 2024	For the period April 01, 2023 to December 31, 2023	For the year April 01, 2023 to March 31, 2024
Interest income	7.67	8.53	22.17	23.74	31.49
Refund of employee insurance	-	-	-	-	4.75
Miscellaneous income	-	-	0.02	0.08	0.09
	<b>7.67</b>	<b>8.53</b>	<b>22.19</b>	<b>23.82</b>	<b>36.33</b>

(This space is intentionally left blank)



MediaAgility, Inc

Notes to the Interim Condensed Financial Statements

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

20. Personnel expenses

	For the period October 01, 2024 to December 31, 2024	For the period October 01, 2023 to December 31, 2023	For the period April 01, 2024 to December 31, 2024	For the period April 01, 2023 to December 31, 2023	For the year April 01, 2023 to March 31, 2024
<b>20.1 Employee benefits expense</b>					
Salaries, wages and bonus	-	-	-	1.31	-
Staff welfare and benefits	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.31</b>	<b>-</b>

21. Other expenses

	For the period October 01, 2024 to December 31, 2024	For the period October 01, 2023 to December 31, 2023	For the period April 01, 2024 to December 31, 2024	For the period April 01, 2023 to December 31, 2023	For the year April 01, 2023 to March 31, 2024
Legal and professional fees	46.87	112.85	198.22	388.48	444.03
Books, memberships, subscriptions	0.27	0.48	0.88	9.32	9.62
Provision for impairment	-	-	-	-	108.49
Allowance for credit loss (net)	89.55	5.95	93.88	45.05	58.03
Foreign exchange gain/ (loss) (net)	0.72	1.00	3.54	1.14	1.66
Insurance	1.94	0.08	2.02	0.36	0.43
Software and subscription charges	9.72	-	21.11	-	-
Miscellaneous expenses	0.06	0.84	0.06	2.57	3.89
	<b>149.13</b>	<b>121.20</b>	<b>319.71</b>	<b>446.92</b>	<b>626.15</b>

(This space is intentionally left blank)

MediaAgility, Inc

Notes to the Interim Condensed Financial Statements

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

22. Earnings per share

Particulars		For the period	For the period	For the period	For the period	For the year
		October 01, 2024 to December 31, 2024	October 01, 2023 to December 31, 2023	April 01, 2024 to December 31, 2024	April 01, 2023 to December 31, 2023	April 01, 2023 to March 31, 2024
<b>Basic earnings per share</b>						
<b><u>Numerator</u></b>						
Net (Loss) / Profit after tax	A	(79.22)	20.96	(54.65)	6.70	(64.68)
<b><u>Denominator for Basis EPS</u></b>						
Weighted average number of equity share	B	43,47,275	43,47,275	43,47,275	43,47,275	43,47,275
<b><u>Denominator for Diluted EPS</u></b>						
Weighted average number of equity shares	C	43,47,275	43,47,275	43,47,275	43,47,275	43,47,275
<b>Basic earnings per share (Face value of USD 0.10 each)</b>	A / B	<b>(18.22)</b>	<b>4.82</b>	<b>(12.57)</b>	<b>1.54</b>	<b>(14.88)</b>
<b>Diluted earnings per share (Face value of USD 0.10 each)</b>	A / C	<b>(18.22)</b>	<b>4.82</b>	<b>(12.57)</b>	<b>1.54</b>	<b>(14.88)</b>

(This space is intentionally left blank)

**MediaAgility, Inc**  
**Notes to the Interim Condensed Financial Statements**

**23. Contingent Liabilities**

Sr No	Calendar Year	Department	Issue pending	For the period ended December 31, 2024	For the period ended December 31, 2023	For the period ended 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	-	-	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	-	-

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

As per our report of even date attached

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

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

Ankit Shah  
Partner  
Membership No.: 118976

Sandeep Kalra  
Director

Thomas Klein  
Director

Place : India  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025

Place : USA  
Date : January 20, 2025