

AMAGI CORPORATION

SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS – MARCH 31, 2026
TOGETHER WITH AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

Report on the Audit of the Special Purpose Standalone Financial Statements**Opinion**

We have audited the accompanying special purpose standalone financial statements of Amagi Corporation, USA (the "Company") which comprises the special purpose Standalone Balance Sheet as at March 31, 2026, the special purpose Standalone Statement of Profit and Loss including Standalone Other Comprehensive Income/(Loss), the special purpose Standalone Statement of Cash Flows and the special purpose Standalone Statement of Changes in Equity for the year then ended, notes to the special purpose standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Standalone Financial Statements"). These Special Purpose Standalone Financial Statements have been prepared solely for use in preparation of the consolidated financial statements of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited), the Holding Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2.1 to those Special Purpose Standalone Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the special purpose standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Standalone Financial Statements.

Emphasis of Matter – Basis of Preparation and Restriction of Use

We draw attention to Note 2.1 to the Special Purpose Standalone Financial Statements, which describes the basis of preparation of these Special Purpose Standalone Financial Statements and further states that these Special Purpose Standalone Financial Statements have been prepared solely for use in preparation of the consolidated financial statements of the Holding Company. Accordingly, these Special Purpose Standalone Financial Statements and our report thereon may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Standalone Financial Statements in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Standalone Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Standalone Financial Statements and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

In preparing the Special Purpose Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Special Purpose Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Pankaj Agarwal

Partner

Membership Number: 217018

Unique Document Identification Number (UDIN): 26217018OVHXP4996

Place: Bengaluru

Date: May 20, 2026

Amagi Corporation, USA
Special Purpose Standalone Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	57.42	10.50
Right-of-use assets	4	85.55	83.40
Financial assets			
Investments	5	384.71	384.71
Other financial assets	6	20.14	12.38
Income tax assets (net)	7	1.27	
Deferred tax assets (net)	8	587.31	390.08
Other non-current assets	9		0.06
Total non-current assets		1,136.40	881.13
Current assets			
Inventories	10	-	0.67
Financial assets			
Trade receivables	11	3,034.15	2,066.46
Cash and cash equivalents	12	654.93	663.23
Loans	13	2.25	34.51
Other financial assets	14	39.85	89.09
Other current assets	15	233.58	373.03
Total current assets		3,964.76	3,226.99
Total assets		5,101.16	4,108.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2.89	2.89
Other equity	17	904.57	600.81
Total equity		907.46	603.70
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	61.33	69.31
Other financial liabilities	19	18.05	154.03
Other non-current liabilities	20	31.17	18.75
Total non-current liabilities		110.55	242.09
Current liabilities			
Financial liabilities			
Lease liabilities	18	40.75	27.11
Trade payables	21	2,257.23	1,891.12
Other financial liabilities	22	764.32	536.37
Other current liabilities	23	748.68	749.01
Provisions	24	69.45	48.56
Current tax liabilities (net)	25	202.72	10.16
Total current liabilities		4,083.15	3,262.33
Total liabilities		4,193.70	3,504.42
Total equity and liabilities		5,101.16	4,108.12

Corporate information and summary of material accounting policies

1 and 2

The accompanying notes are an integral part of the special purpose standalone financial statements

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
Sd/-

per Pankaj Aggarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
Amagi Corporation, USA

Sd/-
Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: May 20, 2026

Sd/-
Sridhar Sinnasamy
Director

Place: San Francisco
Date: May 20, 2026

Amagi Corporation, USA**Special Purpose Standalone Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	26	11,126.19	8,268.82
Other income	27	21.42	8.25
Total income		11,147.61	8,277.07
EXPENSES			
Purchase of stock-in-trade	28A	-	12.70
Changes in inventories of stock-in-trade	28B	0.67	(0.02)
Employee benefits expense	29	3,051.32	2,657.20
Finance costs	30	23.12	17.74
Depreciation and amortisation expense	31	44.09	33.92
Other expenses	32	7,686.25	5,169.28
Total expenses		10,805.45	7,890.82
Profit before tax		342.16	386.25
Tax expense:	8		
Current tax		226.04	163.44
Deferred tax (credit)		(149.54)	(40.53)
Total tax expense		76.50	122.91
Profit for the year		265.66	263.34
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translating the financial statements into presentation currency		38.10	7.91
Income tax effect on above		-	-
Other comprehensive income for the year, net of income tax		38.10	7.91
Total comprehensive income for the year		303.76	271.25
Earnings per share			
[Nominal value of share USD 0.01 (Re. 0.66) each (March 31, 2025: USD 0.01 (Re. 0.66) each)]	33		
Basic (Rs.)		60.38	59.85
Diluted (Rs.)		60.38	59.85
Corporate information and summary of material accounting policies	1 and 2		

The accompanying notes are an integral part of the special purpose standalone financial statements

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
Amagi Corporation, USA

Sd/-
Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: May 20, 2026

Sd/-
Sridhar Sinnasamy
Director

Place: San Francisco
Date: May 20, 2026

Amagi Corporation, USA
Special Purpose Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		342.16	386.25
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	31	44.09	33.92
Loss allowance for trade receivables	32	145.70	28.36
Allowance/(reversal) for other receivables	32	-	(2.83)
Unwinding income on deposits from customers and security deposits	27	(0.74)	(4.63)
(Gain) on sale of property, plant and equipment	27	(0.03)	-
Unrealised foreign exchange (gain)/loss, net		(46.66)	2.98
Interest income	27	(0.94)	-
Interest expense	30	19.56	13.98
Operating cash flow before working capital changes		503.14	458.03
Movement in working capital adjustments:			
Decrease/(increase) in Inventories		0.67	(0.02)
(Increase) in Trade receivables		(1,103.09)	(299.37)
Decrease in Loans and Other financial assets		75.67	357.55
Decrease in Other assets		140.38	40.12
Increase in Trade payables		374.54	369.93
Increase/(decrease) in Other financial liabilities		88.80	(201.33)
Increase in Provisions		21.15	8.47
Increase in Other liabilities		15.00	60.40
Cash flows from operations		116.26	793.78
Income taxes paid, net		(31.79)	(124.45)
Net cash flows generated from operating activities (A)		84.47	669.33
Cash flows from investing activities:			
Purchase of property, plant and equipment		(59.65)	(7.49)
Proceeds from sale of property, plant and equipment		0.57	-
Investments in equity instruments of subsidiary		-	(235.95)
Interest received		0.94	-
Net cash flows (used in) investing activities (B)		(58.14)	(243.44)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(29.34)	(24.77)
Interest paid on lease liabilities		(7.74)	(8.50)
Net cash flows (used in) financing activities (C)		(37.08)	(33.27)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(10.75)	392.62
Cash and cash equivalents as at the beginning of the year		663.23	269.97
Effect of exchange rate fluctuation on cash and cash equivalents		2.45	0.64
Cash and cash equivalents as at the end of the year		654.93	663.23
Components of cash and cash equivalents	12		
Balance with banks on current accounts		640.36	663.23
Cheque in hand		14.57	-
Total cash and cash equivalents		654.93	663.23

The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:

	Balance at beginning of the year	Cash flow changes*	Non-cash changes**	Balance at end of the year
March 31, 2026				
Lease liabilities (including interest)	96.42	(37.08)	42.74	102.08
Total	96.42	(37.08)	42.74	102.08
March 31, 2025				
Lease liabilities (including interest)	117.90	(33.27)	11.79	96.42
Total	117.90	(33.27)	11.79	96.42

*Includes payment of principal and interest liabilities

**Includes addition of lease liabilities and adjustment on termination/modification of leases. Refer Note 18 for details.



Amagi Corporation, USA

Special Purpose Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Non-cash investing and financing transactions

Refer Note 4 for addition to right-of-use assets

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes are an integral part of the special purpose standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Pankaj Agarwal

Partner

Membership Number: 217018

Place: Bengaluru

Date: May 20, 2026

For and on behalf of the Board of Directors of

Amagi Corporation, USA

Sd/-

Arunachalam Srinivasan Karapattu

Director

Place: San Francisco

Date: May 20, 2026

Sd/-

Sridhar Sinnasamy

Director

Place: San Francisco

Date: May 20, 2026

Amagi Corporation, USA**Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

(a) Equity share capital (Refer Note 16)

	Number of shares	Amount
Ordinary shares of USD 0.01 (Re. 0.66) each (Issued, subscribed and fully paid-up share capital)		
As at April 1, 2024	4,400,000	2.89
Changes during the year	-	-
As at March 31, 2025	4,400,000	2.89
Changes during the year	-	-
As at March 31, 2026	4,400,000	2.89

(b) Other equity (Refer Note 17)

	Reserves and surplus		Other comprehensive income	Total other equity
	Capital contribution from holding company	Retained earnings	Foreign currency translation reserve	
As at April 1, 2025	100.26	450.33	50.22	600.81
Profit for the year	-	265.66	-	265.66
Changes during the year	-	-	38.10	38.10
As at March 31, 2026	100.26	715.99	88.32	904.57
As at April 1, 2024	100.26	186.99	42.31	329.56
Profit for the year	-	263.34	-	263.34
Changes during the year	-	-	7.91	7.91
As at March 31, 2025	100.26	450.33	50.22	600.81

There has been no changes in other equity arising from accounting policy changes and prior period errors.

Corporate information and summary of material accounting policies (Refer Note 1 and 2)

The accompanying notes are an integral part of the special purpose standalone financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
Amagi Corporation, USA

Sd/-

Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: May 20, 2026

Sd/-

Sridhar Sinnasamy
Director

Place: San Francisco
Date: May 20, 2026

Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

1. Corporate information

Amagi Corporation, USA (the "Company") was incorporated on April 1, 2015 in the United States of America. The registered office of the Company is located at State of Delaware 3411, Silverside Road, Rodney Bldg., Ste 104, Country of New castle, Wilmington, DE 19810. The Company is a technology-led media platform that delivers cloud-managed broadcast and advertising monetization solutions to content owners and streaming services. Its technology platform brings together content production, preparation, distribution, and monetization into a unified interface, enabling customers to streamline operations and enhance efficiency.

These special purpose standalone financial statements were approved in accordance with the resolution passed by the Board of Directors of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited) ("the Holding Company") on May 20, 2026.

2. Material accounting policies

2.1 Basis of preparation of special purpose standalone financial statements

These special purpose standalone financial statements have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. These special purpose standalone financial statements are prepared on a going concern basis. The functional currency of the Company is United States Dollars ("US Dollars") which is the currency of the primary economic environment in which the Company operates. However, the special purpose standalone financial statements are presented in Indian Rupees ("Rs.") which is the presentation currency of the Holding Company. All amounts included in the special purpose standalone financial statements are rounded off to nearest millions, unless otherwise stated.

These special purpose standalone financial statements have been prepared solely for use in preparation of the consolidated financial statements of the Holding Company. These special purpose standalone financial statements are therefore not suitable for any other purpose.

2.2 Summary of material accounting policies

(a) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiary are accounted at cost less impairment. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

(b) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(c) Foreign currencies

The functional currency of the Company is US Dollar (USD), however, the special purpose standalone financial statements are presented in Indian rupees, which is the Holding Company's functional currency and the presentation currency of the Company.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

The assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for presentation in Indian rupees are recognised in OCI.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

The Company's management determines the policies and procedures for fair value measurement. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value, and the other fair value related disclosures are given in the relevant notes.

(e) Revenue from contract with customer

Revenues from contract with customer is recognised when, or as, control of a promised services transfers to customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. The Company collected taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

To recognise revenue, the five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied.

The Company assesses whether it acts as a principal or an agent in its revenue arrangements in accordance with Ind AS 115, based on whether it controls the specified services before they are transferred to the customer. The Company is considered to be a principal when it has primary responsibility for fulfilling the contract, is exposed to inventory or service risk, and has discretion in establishing pricing. In such cases, revenue is recognised on a gross basis. Conversely, the Company is considered to be acting as an agent when it does not control the services before they are transferred to the customer, including arrangements where services are provided directly by publishers to end customers. In these cases, the Company recognises revenue on a net basis, representing the amount of consideration to which it is entitled in exchange for arranging for the services to be provided.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

Revenue from distribution and playout service is recognised over the specified period of service as per the terms of contract with customer. The initial/one-time set-up fees included in certain contracts is recognised over the contract term. Revenue from service contract, where the performance obligation is satisfied at a point in time, is recognized as and when such services are rendered and no performance obligation remains.

Revenue from Adplus services, where the Company is determined to be an agent, is recognised on a net basis when the services are rendered and no performance obligation remains on the Company.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Unearned revenue included in current liabilities represents billings in excess of revenues recognized. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised service and the payment is one year or less.

Contract balances

Contract assets

Contract asset is the right to consideration in exchange for services transferred to the customer.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

(f) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- in respect of taxable temporary differences or deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Amagi Corporation, USA**Notes to special purpose standalone financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

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 taxes relate to the same taxable entity and the same taxation authority.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, and accumulated impairment loss, if any. Such cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalisation criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of property, plant and equipment are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in statement of profit and loss as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method using their useful lives estimated by the management, as follows:

Category	Useful lives (in years)
Technology equipment	3
Computer equipment	3
Furniture and fixtures	5
Office equipment	5

Leasehold improvements are amortised over the period of the lease or life of the asset, whichever is lower.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

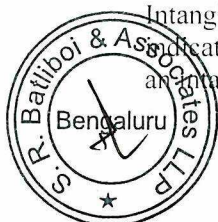
An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

The amortisation expense on intangible assets is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's cash generating unit's (CGU's) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or cash generating unit's (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

(l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



(m) Contingent liability and contingent asset

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the special purpose standalone financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its special purpose standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Company recognize such assets.

(n) Retirement and other employee benefits

Retirement benefit in the form of social security contributions are defined contribution schemes. The Company has no obligation, other than the contribution payable to the funds. The Company recognizes contribution payable to the schemes as an expense, when an employee renders the related service.

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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

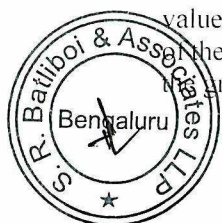
(o) Share-based payments

Employees (including senior executives) and consultants of the Company receive remuneration in the form of share-based payments as per the Holding Company's plan, whereby they render services as consideration for equity instruments (equity-settled transactions). Certain employees and consultants are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase payable to the Holding Company, over the period in which the performance and/or service conditions are fulfilled in expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments of the Holding Company that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.



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Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(p) Financial instruments

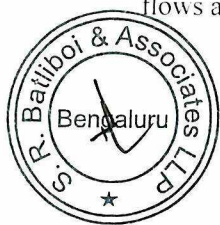
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets instrument at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent 'solely payments of principal and interest (SPPI)'.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 32. They do not meet the criteria for classification as measured at amortised cost or FVOCI.



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(All amounts in Indian Rupees million, unless otherwise stated)

Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend incomes are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories i.e. financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities are designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied.

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

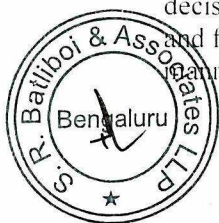
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(q) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and statement of cash flows comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(t) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(u) Significant accounting judgements, estimates and assumptions

The preparation of the special purpose standalone financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company based its assumptions and estimates on parameters available when the special purpose standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognised in the special purpose standalone financial statements are as below. Other disclosures relating to the Company's exposure to risks and uncertainties are included in Financial risk management objectives and policies; and Capital management.

Revenue from contracts with customers

The Company exercises significant judgment and uses estimates that materially impact the recognition, measurement, and timing of revenue arising from contracts with customers. These judgments primarily include identification of distinct performance obligations, determination of the transaction price, assessment of whether the Company acts as a principal or an agent, and determination of the timing of revenue recognition based on transfer of control.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

Provision for expected credit loss on trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets including investments

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the statement of profit and loss. This requires a reassessment of the estimates used at the end of each reporting period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the special purpose standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.3 Changes in accounting policies and disclosure – New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have any material impact on the Company's special purpose standalone financial statements.

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least twelve months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments have not resulted in any impact on the classification of the Company's liabilities and disclosures in the special purpose standalone financial statements.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has not entered into any supplier finance arrangement and hence this amendment do not have any impact on the Company's special purpose standalone financial statements.

(d) International Tax Reform Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's special purpose standalone financial statements.

2.4 Standards notified but not yet effective

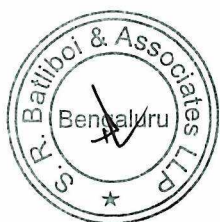
The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's special purpose standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently, a breach of either material or immaterial covenant will trigger current classification of liability and to continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its special purpose standalone financial statements.

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Amagi Corporation, USA
Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

3. Property, plant and equipment

	Technology equipment	Computer equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Cost						
At April 1, 2024	6.20	22.01	0.08	0.20	-	28.49
Additions	-	7.15	-	0.19	-	7.34
Exchange differences	-	0.59	-	0.01	-	0.60
At March 31, 2025	6.20	29.75	0.08	0.40	-	36.43
Additions	10.41	9.00	4.07	2.27	33.90	59.65
Disposals/adjustments	-	(0.95)	(0.08)	-	-	(1.03)
Exchange differences	4.66	3.56	0.26	0.18	2.12	10.78
At March 31, 2026	21.27	41.36	4.33	2.85	36.02	105.83
Accumulated depreciation						
At April 1, 2024	5.54	11.45	0.01	0.02	-	17.02
Charge for the year	0.29	8.10	0.02	0.06	-	8.47
Exchange differences	-	0.44	-	-	-	0.44
At March 31, 2025	5.83	19.99	0.03	0.08	-	25.93
Charge for the year	1.81	7.96	0.43	0.37	5.17	15.74
Disposals/adjustments	-	(0.46)	(0.03)	-	-	(0.49)
Exchange differences	4.31	2.54	0.03	0.03	0.32	7.23
At March 31, 2026	11.95	30.03	0.46	0.48	5.49	48.41
Net book value						
At March 31, 2026	9.32	11.33	3.87	2.37	30.53	57.42
At March 31, 2025	0.37	9.76	0.05	0.32	-	10.50

(a) For property, plant and equipment existing as on April 1, 2021, i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

(b) There are no capital work in progress or intangible assets as at March 31, 2026 and March 31, 2025.

4. Right-of-use assets

	Building	Total
Cost		
At April 1, 2024	124.66	124.66
Additions during the year	-	-
Deletions during the year	-	-
Exchange differences	3.76	3.76
At March 31, 2025	128.42	128.42
Additions during the year*	26.84	26.84
Modifications during the year	(4.19)	(4.19)
Exchange differences	14.03	14.03
At March 31, 2026	165.10	165.10
Accumulated depreciation		
At April 1, 2024	18.70	18.70
Charge for the year	25.45	25.45
Deletions during the year	-	-
Exchange differences	0.87	0.87
At March 31, 2025	45.02	45.02
Charge for the year	28.35	28.35
Modifications during the year	(1.47)	(1.47)
Exchange differences	7.65	7.65
At March 31, 2026	79.55	79.55
Net book value		
At March 31, 2026	85.55	85.55
At March 31, 2025	83.40	83.40

* Includes Rs. 0.59 million (March 31, 2025: Nil) relating to discounting of lease deposits

Refer Note 8 for Lease liabilities



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
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5. Investments

Non-current

Investment in subsidiary (Unquoted, at cost)

Investment in ordinary shares of subsidiary

Argoid Analytics Inc., USA

	384.71	384.71
	384.71	384.71

Aggregate value of unquoted investments

384.71

384.71

Aggregate amount of impairment in value of investments

-

-

On November 26, 2024, the Company acquired Argoid Analytics Inc., USA for a purchase consideration of USD 4.55 million (Rs. 384.71 million). Acquired business consists of AI based platform which provides customer insights and solutions which includes functions like AI-powered data curation, autonomous segmentation of customer behavioural data in real-time, and a self-serve dashboard to serve automated customer insights. Management has performed impairment assessment in respect of aforesaid investment in subsidiary and considering the approved business plan and forecasts of the subsidiary, no impairment was noted as at year end. Management has also performed sensitivity analysis around the significant assumptions and concluded that no reasonable possible change in key assumptions would cause the recoverable amounts of these investments to be lower than respective carrying amounts.

6. Other financial assets

(Financial assets at amortised cost)

Non-current

Unsecured, considered good

Security deposits

	20.14	12.38
	20.14	12.38

7. Income tax assets (net)

Advance tax, net of provision for tax

	1.27	-
	1.27	-

8. Deferred tax assets (net)

(a) Recognised deferred tax asset (net)

Deferred tax assets

Provision for employee benefits

509.96

353.02

Expected credit losses on trade receivables and others

48.69

29.83

Deferred consideration

27.80

6.23

Unearned revenues

18.97

6.08

	605.42	395.16
--	--------	--------

Deferred tax liabilities

Property plant equipment: Impact of difference between carrying value as per tax base over book values

(16.53)

(2.22)

Others

(1.58)

(2.86)

(18.11)

(5.08)

	587.31	390.08
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(b) Reconciliation of Deferred tax assets (net)

At beginning of the year

390.08

340.46

Tax credit/(charge) during the year

- recognised in statement of profit and loss

149.54

40.53

- recognised in OCI

-

-

Exchange differences

47.69

9.09

At end of the year

587.31

390.08



Amagi Corporation, USA
Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

8. Deferred tax assets (net) (continued)
For the year ended March 31, 2026

	At beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	Exchange differences	As end of the year
<u>Deferred tax assets</u>					
Provision for employee benefits	353.02	115.05	-	41.89	509.96
Expected credit losses on trade receivables and others	29.83	14.99	-	3.87	48.69
Deferred consideration	6.23	19.72	-	1.85	27.80
Unearned revenue	6.08	11.57	-	1.32	18.97
	395.16	161.33	-	48.93	605.42
<u>Deferred tax liabilities</u>					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	(2.22)	(13.26)	-	(1.05)	(16.53)
Others	(2.86)	1.47	-	(0.19)	(1.58)
	(5.08)	(11.79)	-	(1.24)	(18.11)
Deferred tax assets (net)	390.08	149.54	-	47.69	587.31

For the year ended March 31, 2025

	At beginning of the year	Recognised in statement of profit and loss	Recognised in OCI	Exchange differences	As end of the year
<u>Deferred tax assets</u>					
Provision for employee benefits	256.90	88.63	-	7.49	353.02
Expected credit losses on trade receivables and others	74.53	(46.10)	-	1.40	29.83
Deferred consideration	-	6.17	-	0.06	6.23
Unearned revenue	71.95	(66.98)	-	1.11	6.08
	403.38	(18.28)	-	10.06	395.16
<u>Deferred tax liabilities</u>					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	(2.25)	0.09	-	(0.06)	(2.22)
Others	(60.67)	58.72	-	(0.91)	(2.86)
	(62.92)	58.81	-	(0.97)	(5.08)
Total	340.46	40.53	-	9.09	390.08

(c) Income tax relating to items charged or credited to the standalone statement of profit and loss and other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Standalone statement of profit and loss</u>		
Tax expense:		
Current	226.04	163.44
Deferred tax (credit)	(149.54)	(40.53)
	76.50	122.91
<u>Other comprehensive income/(loss) (OCI)</u>		
Deferred tax	-	-
	-	-

(d) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax expense	342.16	386.25
Applicable tax rate	21.00%	21.00%
Tax as per statutory income tax rate	71.85	81.11
State taxes	65.71	46.30
Rate difference for states related deferred tax	(48.94)	(3.19)
Expenses not deductible under income tax (including changes in fair value)	4.09	4.39
Exempt income and others	(16.21)	(5.70)
Tax expense reported in the standalone statement of profit and loss	76.50	122.91



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
9. Other non-current assets		
Unsecured, considered good		
Prepaid expenses	-	0.06
	-	0.06

10. Inventories

(valued at lower of cost and net realisable value)

Stock-in-trade	-	0.67
	-	0.67

11. Trade receivables

(Financial assets at amortised cost)

Secured, considered good	-	-
Unsecured, considered good	3,034.15	2,066.46
Trade receivables which have significant increase in credit risk		
Trade receivables - credit impaired	159.35	98.29
	3,193.50	2,164.75
Loss allowance	(159.35)	(98.29)
	3,034.15	2,066.46

(a) Trade receivables are non-interest bearing and generally have a credit term of upto 90 days.

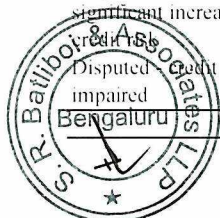
(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(c) Refer note 39(b) relating to credit risk on trade receivables.

(d) Trade receivables ageing schedule

	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026								
Undisputed - considered good	223.85	1,833.96	976.34	-	-	-	-	3,034.15
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	45.90	42.97	53.77	16.18	0.53	-	159.35
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	223.85	1,879.86	1,019.31	53.77	16.18	0.53	-	3,193.50

As at March 31, 2025								
Undisputed - considered good	283.86	1,186.16	596.44	-	-	-	-	2,066.46
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	2.40	29.94	53.54	12.41	-	-	98.29
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	-
	283.86	1,188.56	626.38	53.54	12.41	-	-	2,164.75



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
12. Cash and cash equivalents		
Balance with banks on current accounts	640.36	663.23
Cheque in hand	14.57	-
	<u>654.93</u>	<u>663.23</u>
13. Loans		
(Financial assets at amortised cost)		
<u>Unsecured, considered good</u>		
Loans to employees	2.25	3.54
Loans to related parties (Refer Note 34)	-	30.97
	<u>2.25</u>	<u>34.51</u>
14. Other financial assets (current)		
(Financial assets at amortised cost)		
<u>Unsecured, considered good</u>		
Receivables from related parties (Refer Note 34)	39.85	89.09
	<u>39.85</u>	<u>89.09</u>
15. Other current assets		
<u>Unsecured, considered good</u>		
Prepaid expenses	232.94	364.41
Advances to suppliers	0.64	8.62
	<u>233.58</u>	<u>373.03</u>

There are no advances to directors or officers of the Company or any of them either severally or jointly with any other person.



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Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

16. Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
5,001,000 (March 31, 2025: 5,001,000) equity shares of USD 0.01 (Re. 0.66) each	3.30	3.30
	3.30	3.30
Issued, subscribed and fully paid-up share capital		
4,400,000 (March 31, 2025: 4,400,000) equity shares of USD 0.01 (Re. 0.66) each	2.89	2.89
	2.89	2.89

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	Amount	Number	Amount
<u>Equity shares of USD 0.01 (Re. 0.66) each, fully paid</u>				
At the beginning of the year	4,400,000	2.89	4,400,000	2.89
Changes during the year	-	-	-	-
At the end of the year	4,400,000	2.89	4,400,000	2.89

(b) Details of shareholding in the Company (including shareholders holding more than 5% shares in the Company)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
<u>Equity shares of USD 0.01 (Re. 0.66) each, fully paid</u>				
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	4,400,000	100.00%	4,400,000	100.00%
	4,400,000	100.00%	4,400,000	100.00%

(c) Details of shares held by promoters (equity shares of USD 0.01 (Re. 0.66) each, fully paid)

Name of the shareholder	No. of shares at the beginning of the year	Changes during the year	No. of shares at end of the year	% of total shares	% change during the year
<u>March 31, 2026</u>					
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	4,400,000	-	4,400,000	100.00%	-
	4,400,000	-	4,400,000	100.00%	-
<u>March 31, 2025</u>					
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	4,400,000	-	4,400,000	100.00%	-
	4,400,000	-	4,400,000	100.00%	-

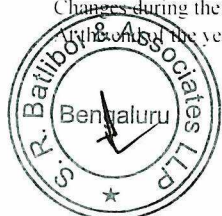
(d) Terms/rights attached to equity shares

The equity shareholders are entitled to one vote per share. The dividends may be declared by the Board at any regular or special meetings. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

(e) Other terms

There are no shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date. Further there are no shares reserved for issue under options.

	As at March 31, 2026	As at March 31, 2025
17. Other equity		
Capital contribution from holding company	100.26	100.26
Retained earnings	715.99	450.33
Foreign currency translation reserve	88.32	50.22
	904.57	600.81
<u>Capital contribution from holding company</u>		
At the beginning of the year	100.26	100.26
Changes during the year	-	-
	100.26	100.26



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
17. Other equity (continued)		
<u>Retained earnings</u>		
At the beginning of the year	450.33	186.99
Profit for the year	265.66	263.34
At the end of the year	715.99	450.33
<u>Foreign currency translation reserve</u>		
At the beginning of the year	50.22	42.31
Changes during the year	38.10	7.91
At the end of the year	88.32	50.22

Nature and purpose of other equity:

Capital contribution from the holding company: Capital contribution pertains to employee stock options and stock appreciation rights of the Holding Company which were issued to the employees of the Company. With effect from April 1, 2023, the Holding Company cross charges employee share based payment expense to the Company, which is settled by the Company.

Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve: Exchange differences arising on translation of balances and transactions from USD to INR for the purpose of presentation of special purpose standalone financial statements are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity.

18. Lease liabilities

(Financial liabilities at amortised cost)

Non-current

Lease liabilities

61.33	69.31
61.33	69.31

Current

Lease liabilities

40.75	27.11
40.75	27.11

The lease liabilities primarily pertain to premises rented for office purposes and the tenure of the leases varies upto 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease term of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The changes in lease liabilities during the year are as below:

At beginning of the year	96.42	117.90
Additions during the year	26.25	-
Modification of lease liabilities	(0.44)	-
Interest on lease liabilities	7.74	8.50
Payment of lease liabilities (including interest)	(37.08)	(33.27)
Exchange differences	9.19	3.29
At end of the year	102.08	96.42
Non-current	61.33	69.31
Current	40.75	27.11
Total	102.08	96.42

The incremental borrowing rate applied for lease liabilities is 7.78% p.a. with maturity upto 2028-2029. Refer Note 4 for details of carrying amounts of right-of-use assets recognised and the changes during the year. The following amounts are recognised in standalone statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 31)	28.35	25.45
Interest expense on lease liabilities (Refer Note 30)	7.74	8.50
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	7.96	4.84
Total	44.05	38.79

The Company has total cash outflow of Rs. 45.04 million (March 31, 2025: Rs. 38.11 million). There are extension or termination options which are expected to be exercised but not included in lease term. Further, there are no leases that have been entered into that not commenced as at year end. Further, the company does not have any lease contracts with variable payments.



Amagi Corporation, U S A
Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
18. Lease liabilities (continued)		
The contractual maturities of lease liabilities at undiscounted value as at year end are as below:		
Less than one year	47.26	33.65
One to five years	64.92	75.72
More than five years	-	-
Total	112.18	109.37

19. Other financial liabilities
 (Financial liabilities at amortised cost)

Non-current

Payable under bonus plan	18.05	-
Deferred consideration payable*	-	152.17
Deposit from customers	-	1.86
	18.05	154.03

*As per the share purchase agreement for Argoid Analytics Inc., USA, 50% of the purchase consideration is payable on the date of signing and the balance 50% is payable on closing date which is 2 years from completion of signing date. The amount payable towards the remaining 50% is accounted as deferred consideration. Refer Note 5.

20. Other non-current liabilities

Contract liabilities - Unearned revenue	31.17	18.75
	31.17	18.75

Unearned revenue includes revenue billed in advance and certain one-time initial set-up fees which is recognised over the period of the contract.

21. Trade payables
 (Financial liabilities at amortised cost)

Total outstanding dues of creditors	2,257.23	1,891.12
	2,257.23	1,891.12

(a) Trade payables comprises of:

Dues to related parties (Refer Note 34)	1,680.21	1,032.90
Dues to others	577.02	858.22
Total	2,257.23	1,891.12

(b) Trade payables are non-interest bearing and are generally settled upto 60 days term. There are no non-current trade payable as at March 31, 2026 and March 31, 2025.

(c) Trade payables ageing schedule

	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Undisputed dues	991.18	135.98	1,130.07	-	-	-	2,257.23
Disputed dues	-	-	-	-	-	-	-
	991.18	135.98	1,130.07	-	-	-	2,257.23
As at March 31, 2025							
Undisputed dues	486.21	27.94	1,376.97	-	-	-	1,891.12
Disputed dues	-	-	-	-	-	-	-
	486.21	27.94	1,376.97	-	-	-	1,891.12



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
22. Other financial liabilities		
Current		
<u>Financial liabilities at fair value</u>		
Payables to related parties*	55.26	70.20
<u>Financial liabilities at amortised cost</u>		
Payable to employees	353.71	371.83
Deferred consideration payable (Refer Note 19)	233.07	-
Deposit from customers	83.85	83.36
Payables to related parties*	38.43	10.98
	<u>764.32</u>	<u>536.37</u>
*Represent reimbursement of expenses to related parties. refer Note 34.		
23. Other current liabilities		
Contract liabilities		
- Advance from customers	47.49	15.37
- Unearned revenue	683.48	717.88
Statutory dues payable	17.71	15.76
	<u>748.68</u>	<u>749.01</u>
24. Provisions (current)		
Provision for employee benefits		
Compensated absences	69.45	48.56
	<u>69.45</u>	<u>48.56</u>
25. Current tax liabilities (net)		
Provision for current taxes (net of advance tax)	202.72	10.16
	<u>202.72</u>	<u>10.16</u>

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Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
26. Revenue from operations		
<u>Revenue from contracts with customers</u>		
Sale of services	11,126.19	8,259.35
Sale of products (stock-in-trade)	-	9.47
	<u>11,126.19</u>	<u>8,268.82</u>

(a) Disaggregated revenue information

<u>Sale of services</u>		
Distribution and payout services	10,796.61	7,932.58
Adplus services	329.58	326.77
	<u>11,126.19</u>	<u>8,259.35</u>

The Company derives its revenue from distribution, payout and Adplus services, which form part of a single line of business.

(b) Contract balances

Trade receivables	3,034.15	2,066.46
Contract liabilities		
- Advance from customers	47.49	15.37
- Unearned revenue	714.65	736.63

(c) Changes in contract liabilities

<u>Advance from customers</u>		
Balance at the beginning of the year	15.37	8.24
Advance from customers received	42.26	13.71
Revenue recognised from balance at the beginning of the year	(13.45)	(6.58)
Exchange difference	3.31	-
Balance at the end of the year	<u>47.49</u>	<u>15.37</u>

<u>Unearned revenue</u>		
Balance at the beginning of the year	736.63	690.21
Unearned revenue recognised during the year	538.43	427.38
Revenue recognised from balance at the beginning of the year	(627.27)	(380.96)
Exchange difference	66.86	-
Balance at the end of the year	<u>714.65</u>	<u>736.63</u>

(d) Timing of revenue recognition

Services transferred over a period of time	11,126.19	8,259.35
Products transferred at a point of time	-	9.47
Revenue from contract with customers	<u>11,126.19</u>	<u>8,268.82</u>

(e) Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price

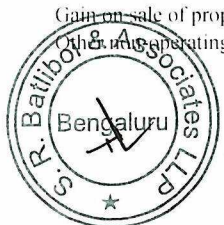
Revenue as per contracted price	11,254.22	8,389.42
Adjustments (provision for credit notes, etc.)	(128.03)	(120.60)
Revenue from contract with customers	<u>11,126.19</u>	<u>8,268.82</u>

(f) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

27. Other income

Interest income (Refer Note 34)	0.94	-
Unwinding income on deposits from customers	0.48	3.99
Unwinding income on security deposits	0.26	0.64
Gain on sale of property, plant and equipment	0.03	-
Other operating income	19.71	3.62
	<u>21.42</u>	<u>8.25</u>



Amagi Corporation, USA
Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
28A. Purchase of stock-in-trade		
Stock-in-trade (Cables, etc.)	-	12.70
	<u>-</u>	<u>12.70</u>
28B. Changes in inventories of stock-in-trade		
Inventories at the beginning of the year - Stock-in-trade	0.67	0.65
Inventories at the end of the year - Stock-in-trade	-	0.67
	<u>0.67</u>	<u>(0.02)</u>
29. Employee benefits expense		
Salaries, wages and bonus	2,293.41	1,957.33
Contribution to other funds*	440.01	335.95
Employee stock compensation expense (Refer Note 37)	275.83	313.80
Stock Appreciation Rights (SARs) expense/(reversal) (Refer Note 37)	(29.65)	6.10
Staff welfare expenses	71.72	44.02
	<u>3,051.32</u>	<u>2,657.20</u>
*Contributions towards defined contribution plan		
30. Finance costs		
Interest on lease liabilities	7.74	8.50
Interest on deposits from customers	0.43	2.07
Interest on deferred consideration	11.39	3.41
Others	3.56	3.76
	<u>23.12</u>	<u>17.74</u>
31. Depreciation and amortisation expense		
Depreciation on property, plant and equipment	15.74	8.47
Depreciation on right-of-use assets	28.35	25.45
	<u>44.09</u>	<u>33.92</u>
32. Other expenses		
Support service cost (Refer Note 34)	6,845.93	4,581.36
Marketing and sales promotion	168.80	173.87
Technology costs	156.14	77.45
Travel and conveyance	141.40	115.46
Legal and professional charges	139.80	113.51
Membership and subscription	49.54	42.31
Rent (Refer Note 18)	7.96	4.84
Rates and taxes	6.98	9.37
Repairs and maintenance		
- Building	3.90	1.26
- Others	1.22	0.21
Recruitment charges	8.61	17.46
Foreign exchange loss (net)	3.12	2.98
Loss on termination of lease	1.33	-
Loss allowance for trade receivables**	145.70	28.36
Allowance/(reversal) for other receivables	-	(2.83)
Miscellaneous expenses	5.82	3.67
	<u>7,686.25</u>	<u>5,169.28</u>

**Includes bad debts written off and foreign exchange difference of Rs. 84.64 million (March 31, 2025: Rs. 106.81 million)

33. Earnings per share (EPS)

Weighted average number of equity shares of USD 0.01 (Re. 0.66) each	4,400,000	4,400,000
Weighted average number of shares in calculating basic EPS and diluted EPS	<u>4,400,000</u>	<u>4,400,000</u>
Net profit for the year attributable to equity shareholders	265.66	263.34
Basic and diluted earnings per share (Rs.)	60.38	59.85



Amagi Corporation, USA**Notes to special purpose standalone financial statements for the year ended March 31, 2026**

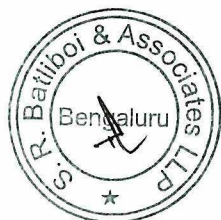
(All amounts in Indian Rupees million, unless otherwise stated)

34. Related party disclosures**(a) Names of related parties and related party relationship**

Holding company	: Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
Subsidiaries	: Argoid Analytics Inc., USA (effective from November 26, 2024) Amagi Media LLC, USA (liquidated on March 28, 2025)
Step down subsidiary	: Argoid Analytics Private Limited, India (effective from November 26, 2024, and under liquidation since November 17, 2025)
Fellow subsidiaries	: Amagi Media Private Limited, UK Amagi Media Labs Pte. Limited, Singapore Amagi Canada Corporation Inc., Canada Amagi AI Private Limited, India (incorporated on March 21, 2025) Amagi Media UK Private Limited, UK* Amagi Eastern Europe d.o.o. za usluge, Croatia* *Wholly owned subsidiary of Amagi Media Private Limited, UK
Directors and Key managerial personnel (KMP)	: Arunachalam Srinivasan Karapattu, Director Sridhar Sinnaswamy, Director (effective from March 27, 2025) Giridhar Sanjeevi, Director (effective from June 14, 2025) Baskar Subramanian, Director (upto June 14, 2025)

(b) The transactions that have been entered into with the related parties during the year are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2024
<u>Support service cost</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	6,845.93	4,581.36
	6,845.93	4,581.36
<u>Interest income</u>		
Argoid Analytics Inc., USA	0.94	-
	0.94	-
<u>Employee share based payment expense reimbursed</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	246.18	319.90
	246.18	319.90
<u>Employess share based payment cancellation amount reimbursed</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	183.94	-
	183.94	-
<u>Bonus expense reimbursed</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	11.32	-
	11.32	-
<u>Reimbursement of other expenses</u>		
Amagi Media Private Ltd, United Kingdom	132.67	110.49
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	77.14	30.56
Amagi Media Labs Pte Limited, Singapore	8.67	3.05
Argoid Analytics Private Limited	0.89	-
Amagi Media UK Private Limited, United Kingdom	0.01	0.26
Amagi Canada Corporation Inc., Canada	-	0.07
	219.38	144.43
<u>Recovery of expenses</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	909.73	819.35
Amagi Media Private Ltd, United Kingdom	46.11	47.10
Amagi Media Labs Pte Limited, Singapore	27.87	17.81
Amagi Media UK Private Limited, United Kingdom	3.06	4.03
Argoid Analytics Inc., USA	0.09	0.86
Amagi Media LLC, USA	-	0.12
	986.86	989.27



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

34. Related party disclosures (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2024
<u>Investment in subsidiary</u>		
Argoid Analytics Inc., USA	-	384.71
	-	384.71
<u>Loan given</u>		
Argoid Analytics Inc., USA	-	30.97
	-	30.97
<u>Loan repayment received</u>		
Argoid Analytics Inc., USA	30.97	-
	30.97	-
<u>Compensation to key managerial personnel*</u>		
Short-term employment benefits	153.40	55.91
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payment transactions	16.77	2.40
	170.17	58.31
Reimbursement of expenses incurred on behalf of the Company to key managerial personnel	9.94	1.45

*The amounts disclosed above includes variable salary of Rs. 39.76 million (March 31, 2025: Rs. 26.85 million) accrued on best estimate basis and does not include provisions made for compensated absences, as they are determined on an actuarial basis for the Company as a whole.

As at March 31, 2026, 292,559 units (March 31, 2025: 155,914 units) of equity settled share options are held by the key managerial personnel under the Employee stock option plans of the Holding Company. Refer Note 37 for details of the plan.

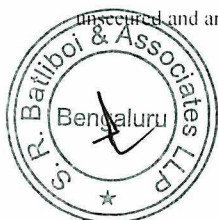
(c) The balances receivable from and payable to related parties as at year end are as follows:

	As at March 31, 2026	As at March 31, 2025
<u>Loans</u>		
Argoid Analytics Inc., USA	-	30.97
	-	30.97
<u>Prepaid expenses</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	103.20	283.40
	103.20	283.40
<u>Other receivables</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	28.61	81.14
Amagi Media Private Limited, United Kingdom	5.80	4.29
Amagi Media Labs Pte Limited, Singapore	5.21	2.52
Amagi Media UK Private Limited, United Kingdom	0.21	0.27
Argoid Analytics Inc., USA	0.02	0.87
	39.85	89.09
<u>Trade payables</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	1,680.21	1,032.90
	1,680.21	1,032.90
<u>Other payables</u>		
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	75.24	72.91
Amagi Media Private Ltd, United Kingdom	12.39	7.86
Amagi Media Labs Pte Limited, Singapore	6.06	0.21
Amagi Canada Corporation Inc., Canada	-	0.07
Amagi Media UK Private Limited, United Kingdom	-	0.13
	93.69	81.18

Refer Note 5 for investment in subsidiary

(d) Terms and conditions of transactions with related parties

The transaction with related parties are carried out in the normal course of business and are at arm's length. The outstanding balances are generally unsecured and are as per terms agreed with the related parties. There are no guarantees provided or received for any related party balances.



Amagi Corporation, USA**Notes to special purpose standalone financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

35. Segment Reporting

The Company is engaged in providing media technologies and related services. The Chief Operating Decision Maker (CODM) evaluates performance and allocates resources based on the results of the Company as a whole, which constitutes a single reportable operating segment. The Company's operations are subject to a uniform set of risks and returns. Accordingly, the revenue, total expenses, and net profit reported in the standalone statement of profit and loss represent those of a single reportable segment.

Geographical information(a) Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
America Region	10,735.88	8,001.47
Europe (including United Kingdom)	218.25	109.41
Middle East	130.00	109.29
Asia-Pacific	33.15	30.49
India	8.91	18.16
	<u>11,126.19</u>	<u>8,268.82</u>

The revenue for geographical information is identified basis the location of the customers.

(b) Non-current operating assets

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, income tax assets (net), deferred tax assets (net) and other non-current assets. Non-current assets are identified basis the location of the assets. There are no non-current assets outside United States of America.

(c) Information about major customers from whom more than 10% of revenue is derived

Revenue from operations amounting to Rs. 2,600.65 million (March 31, 2025: Rs. 1,326.17 million) are derived from 1 customer (March 31, 2025: 1 customer) contributing more than 10% of total revenue from operations.

36. Contingent liabilities and commitments

The contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2026 is Rs. 5.84 million (March 31, 2025: Rs. Nil). There are no other outstanding contingent liabilities and commitments as at March 31, 2026 and March 31, 2025.

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37. Share based payment plans of the Holding Company**(a) Employee stock option plans**

The Holding Company had issued Stock options (ESOPs) to employees of the Company under the Employee Stock Option Plan IV (Phase I) ("SOP IV Phase I"), Employee Stock Option Plan IV (Phase II) ("SOP IV Phase II"), Employee Stock Option Plan IV (Phase III) ("SOP IV Phase III"), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to these plans, the employees are entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each plan. These plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025, refer Note 37(c). The other relevant terms of the grant are as below:

Plan	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Grant date	Various dates - Date of joining or any subsequent date decided by the management after approval date of the scheme				
Date of approval of scheme	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Vesting period (graded vesting)	4 years	4 years	4 years	4 years	4 years
Exercise period	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years)					
- March 31, 2026	*	*	*	*	*
- March 31, 2025	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

Plan	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
<u>March 31, 2026</u>					
Fair value of option on date of grant	*	*	*	*	*
Dividend yield (%)	*	*	*	*	*
Risk-free interest rate (%)	*	*	*	*	*
Volatility (%)	*	*	*	*	*
Weighted average exercise price	*	*	*	*	*
<u>March 31, 2025</u>					
Fair value of option on date of grant	Rs. 399.67 - Rs. 541.71**	Rs. 399.67 - Rs. 541.71**	Rs. 399.67 - Rs. 541.71**	Rs. 271.92 - Rs. 323.97**	Rs. 297.57 - Rs. 323.97**
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (%)	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Volatility (%)	42.00%	42.00%	42.00%	42.00%	42.00%
Weighted average exercise price	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 434.44**	Rs. 434.44**

*Stock options under these plans were migrated to Amagi Employee Stock Option Plan 2025 on June 18, 2025 (Refer Note 37(c) below)

**Effect due to share split and bonus issue

The details of activity under each plan is summarised below:

Plan	ESOP IV (Phase I)	ESOP IV (Phase II)	ESOP IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
<u>For the year ended March 31, 2026</u>					
As at April 1, 2025	1,586,016	252,936	152,856	774,720	962,244
Reallocation during the year	2,304	(36)	50,544	-	69,228
Granted during the year	-	-	-	207,540	365,607
Forfeited during the year	(55,656)	-	(2,988)	(3,600)	-
Exercised during the year	-	-	-	-	-
Cancelled during the year (refer note (i) below)	(109,994)	(32,339)	-	-	-
Migrated to Amagi Employee Stock Option Plan 2025 (refer note (ii) below)	(1,422,670)	(220,561)	(200,412)	(978,660)	(1,397,079)
As at March 31, 2026	-	-	-	-	-
Exercisable as at June 18, 2025[^]	1,190,794	136,033	82,476	161,658	245,331
<u>For the year ended March 31, 2025</u>					
As at April 1, 2024	46,982	7,207	6,621	1,789	-
Reallocation during the year (refer note (iii) below)	-	-	(211)	-	-
Granted during the year	-	31	-	21,620	26,872
Forfeited during the year	(2,926)	(212)	(2,164)	(1,889)	(143)
Bonus impact ^{^^}	1,541,960	245,910	148,610	729,000	935,515
As at March 31, 2025	1,586,016	252,936	152,856	774,720	962,244
Exercisable as at March 31, 2025[^]	1,232,089	154,419	68,431	-	240,561

[^]On the date of migration to Amagi Employee Stock Option Plan 2025

^{^^}Fractional shares rounded off to nearest whole number

37. Share based payment plans (continued)

(i) The Board of Directors of the Holding Company at its meeting held on May 22, 2025 approved one time settlement of vested stock options. Accordingly, the Holding Company cancelled and settled 142,333 vested stock options under the respective ESOP Plans, in lieu of cash consideration, based on share price of Rs. 590.82 per share. There was no contractual or constructive obligation on the Holding Company for settlement of stock option in cash, hence these stock options were classified under equity settled plan.

(ii) The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved consolidation of all the existing employee stock option plans, namely ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase-II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025") (Equity settled plan). This was approved by the shareholders of the Holding Company at their extraordinary general meeting held on June 18, 2025.

(iii) During the year ended March 31, 2025, 211 stock options granted under ESOP IV (Phase III) were re-allocated to Stock Appreciation Rights Scheme IV, 2022.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is Not applicable (on migration to new plan) (March 31, 2025: 10 years).

(b) Stock Appreciation Rights (SARs)

The Holding Company has issued SARs under the Stock Appreciation Rights Scheme III, 2020 ("SAR Scheme III 2020"), Stock Appreciation Rights Scheme IV, 2022 ("SAR Scheme IV 2022"), Stock Appreciation Rights Scheme - V New Hire Grant ("SAR Scheme V New Hire") and Stock Appreciation Rights Scheme - V Performance Grant ("SAR Scheme V Performance") to various employees of the Company (including consultants). According to the schemes, such employees/consultants are entitled to options, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as below:

Scheme	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
Vesting period		2 to 4 years (graded vesting)		
Strike price (Rs.)	59.48	0.14	433.46	433.46
Fair value of share as at March 31, 2026 (Rs.)	*	*	*	*
Fair value of share as at March 31, 2025 (Rs.)**	574	574	574	574

*The Holding Company has converted SARs under these schemes to Amagi Employee Stock Option Plan 2025 on June 18, 2025. Refer Note 37(c).

**Considering the rights under these schemes are to be settled in cash, the Company accounted for these schemes as reimbursement payable to the Holding Company as a liability at fair value. Refer Note 22.

The details of activity under each scheme is summarised below:

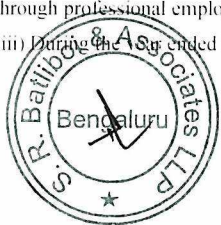
Scheme	SAR Scheme III 2020	SAR Scheme IV 2022	SAR Scheme V New Hire	SAR Scheme V Performance
<u>For the year ended March 31, 2026</u>				
As at April 1, 2025	-	159,588	6,228	12,276
Forfeited during the year	-	(5,292)	-	(6,120)
Migration of SARs to Cash Bonus Plan (refer note (i) below)	-	(47,016)	(6,228)	(4,104)
Settlement during the period (refer note (ii) below)	-	(107,280)	-	(2,052)
As at March 31, 2026	-	-	-	-
Exercisable as at June 18, 2025 (on date of migration of plan)	-	-	-	-
<u>For the year ended March 31, 2025</u>				
As at April 1, 2024	1,401	4,321	-	-
Granted during the year	-	-	173	341
Reallocation during the year (Refer note (iii) below)	-	172	-	-
Forfeited during the year	(1,401)	(60)	-	-
Bonus impact***	-	155,155	6,055	11,935
As at March 31, 2025	-	159,588	6,228	12,276
Exercisable as at March 31, 2025	-	125,853	-	3,069

***Fractional shares rounded off to nearest whole number.

(i) During July 2025, the Company received waiver from its consultants for migration of their rights under SAR Scheme IV 2022, SAR Scheme V New Hire and SAR Scheme V Performance to "Cash Bonus Plan". The Cash Bonus Plan rolled out by the Company includes (a) accrued cash bonus award against waiver of vested SARs (b) unaccrued cash bonus which would accrue over the service period. Accrued cash bonus and unaccrued cash bonus are subject to adjustment at the discretion of the Board of Directors based on the revenue growth of the Group determined basis a formula specified in the bonus plan. The cash bonus would be paid to the consultant upon earlier of (a) two years from the date of liquidity event as defined in the plan or (b) two years from resignation or termination of services for a reason other than cause or (c) the tenth anniversary of the award date.

(ii) The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved the surrender of SARs given to the consultants and employees engaged through professional employer organisation (PEO). Pursuant to the surrender plan, 109,332 SARs were cancelled with a payment of Rs. 58.23 million.

(iii) During the year ended March 31, 2025, 172 stock options granted under ESOP IV (Phase III) were re-allocated to SAR Scheme IV 2022.



Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

37. Share based payment plans (continued)

(c) Amagi Employee Stock Option Plan 2025 ("ESOP 2025")

The key terms of ESOP 2025 Plan are as below:

	<u>Time based vesting</u>
Grant date:	Various dates
Vesting period:	Graded vesting over 4 years period, from the date of grant or vesting commencement date, whichever is earlier.
Exercise period:	After vesting and before end of expiry period of 10 years from the date of grant.

The fair value of grants was determined based on the independent valuation report and the inputs to the valuation models used to determine fair value are as below:

	<u>Time based vesting</u>
Fair value of option on date of grant	Rs. 271.91 - Rs. 586.01
Dividend yield (%)	0.00%
Risk-free interest rate (%)	5.47% - 7.58%
Volatility (%)	42%-50%
Weighted average exercise price	Rs. 184.95
Weighted average contractual life (years)	0.70 - 7.00

The details of activity under each plan is summarised below:

	<u>Time based vesting</u>	
	<u>No. of options</u>	<u>Weighted Average Exercise Price</u>
Options outstanding as at June 18, 2025	-	-
Migration of Prior ESOP Plans to ESOP 2025*	4,219,382	245.74
Reallocated during the period	25,777	433.45
Granted during the period	777,057	433.45
Forfeited during the period	(583,910)	433.45
Options outstanding as at March 31, 2026	4,438,306	255.00
Exercisable as at March 31, 2026	2,436,857	136.22

*The Board of Directors of the Holding Company at its meeting held on June 13, 2025 approved (a) consolidation of all the existing employee stock option plans, namely ESOP IV (Phase-I) (Equity settled plan), ESOP IV (Phase- II) (Equity settled plan), ESOP IV (Phase-III) (Equity settled plan), 2023 ESOP V New Hire Grant (Equity settled plan) and 2023 ESOP V - Performance Grant (Equity settled plan) ("Prior ESOP Plans") into ESOP 2025 (Equity settled plan); and (b) conversion of SAR Scheme III 2020 ("Converted SAR Schemes") into ESOP 2025, which was approved by the shareholders of the Holding Company at their extraordinary general meeting held on June 18, 2025.

(d) Share-based expense for the year

	<u>For the year ended March 31, 2026</u>	<u>For the year ended March 31, 2025</u>
Employee stock compensation expense	275.83	313.80
Stock Appreciation Rights (SARs) expense/(reversal)	(29.65)	6.10
	246.18	319.90

The Holding Company cross charges and recovers above cost from the Company.



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Amagi Corporation, USA

Notes to special purpose standalone financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees million, unless otherwise stated)

38. Financial instruments - fair value measurement

(a) Financial assets and liabilities - Carrying value and fair value

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at year end:

	Note	Carrying value and fair value	
		As at	As at
		March 31, 2026	March 31, 2025
<u>Financial assets measured at amortised cost</u>			
Investments	5	384.71	384.71
Trade receivables	11	3,034.15	2,066.46
Cash and cash equivalents	12	654.93	663.23
Loans	13	2.25	34.51
Other financial assets	6 and 14	59.99	101.47
Total financial assets		4,136.03	3,250.38
<u>Financial liabilities measured at fair value</u>			
Other financial liabilities	19 and 22	55.26	70.20
<u>Financial liabilities measured at amortised cost</u>			
Lease liabilities	18	102.08	96.42
Trade payables	21	2,257.23	1,891.12
Other financial liabilities	19 and 22	727.11	620.20
Total financial liabilities		3,141.68	2,677.94

The carrying value of trade receivables, cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities approximates their fair value due to short-term maturities of these instruments.

(b) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
March 31, 2026				
<u>Financial liabilities measured at fair value</u>				
Other payable-Employee stock compensation and Stock appreciation rights liability	-	-	55.26	55.26
	-	-	55.26	55.26
March 31, 2025				
<u>Financial liabilities measured at fair value</u>				
Other payable-Employee stock compensation and Stock appreciation rights liability	-	-	70.20	70.20
	-	-	70.20	70.20

Refer Note 37 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

Below is the reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Other payables*
As at April 1, 2025	70.20
Charge to statement of profit and loss	246.18
Paid to Holding Company during the year	(264.37)
Exchange differences	3.25
As at March 31, 2026	55.26
As at April 1, 2024	266.24
Charge to statement of profit and loss	319.90
Paid to Holding Company during the year	(516.69)
Exchange differences	0.75
As at March 31, 2025	70.20

*Employee stock compensation and Stock appreciation rights liabilities.

There have been no transfers amongst Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.



Amagi Corporation, USA**Notes to special purpose standalone financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

39. Financial risk management objectives and policies

The Company's principal financial liabilities comprises lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, investments, security deposits and trade and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. There has been no change to the Company's exposure to the financial risks or the manner in which it manages and measures the risks.

(a) 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. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk includes investments, loans, trade receivables, trade payables and lease liabilities. The sensitivity analysis included below relate to the position as at year end.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings, hence is not exposed to risk of change in interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out mainly in USA. The Company exports services to foreign customers and reimburses certain expenses to group companies. Hence the Company is exposed to the currency risk arising from fluctuation of the foreign currency exchange rates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which are unhedged:

	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign currency (million)	Rupees million	Foreign currency (million)	Rupees million
Trade receivables	CAD	0.81	54.55	0.38	22.53
	EUR	0.02	1.66	-	-
	GBP	0.06	6.93	-	-
Trade payables	CAD	0.00	0.09	0.04	2.30
	EUR	0.00	0.33	0.02	1.85
	GBP	-	-	-	-

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities is as below:

Change in exchange rate	Impact on profit/(loss) before tax			
	As at March 31, 2026		As at March 31, 2025	
	5%	(5%)	5%	(5%)
CAD	2.72	(2.72)	1.01	(1.01)
EUR	0.07	(0.07)	(0.09)	0.09
GBP	0.35	(0.35)	-	-

As there is no hedge taken by the Company on its foreign exchange exposure, the above unhedged exposure has similar impact on pre-tax equity as that on profit (loss) before tax, included above.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily cash and cash equivalents).

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. The outstanding customer receivables are regularly monitored by the Chief Financial Officer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.



39. Financial risk management objectives and policies (continued)Trade receivables

The customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. The outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The following table summarises the change in the loss allowance measured using ECL:

	For the year ended March 31, 2026	For the year ended March 31, 2026
At the beginning of the year	98.29	176.74
Allowance created during the year	145.70	28.36
Credit loss utilised for bad debts	(97.33)	(107.59)
Impact due to foreign exchange loss	12.69	0.78
At the end of the year	159.35	98.29

Other financial assets

Other financial assets includes security deposits and other receivables from related parties. Cash and cash equivalents are placed with a reputable financial institution with high credit ratings and no history of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has significant trade receivable balance which is expected to be recovered within twelve months.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Maturities			Total
	Upto 1 year	1-5 years	More than 5 years	
<u>As at March 31, 2026</u>				
Lease liabilities	47.26	64.92	-	112.18
Trade payables	2,257.23	-	-	2,257.23
Other financial liabilities	764.32	18.05	-	782.37
	3,068.81	82.97	-	3,151.78
<u>As at March 31, 2025</u>				
Lease liabilities	33.65	75.72	-	109.37
Trade payables	1,891.12	-	-	1,891.12
Other financial liabilities	536.37	154.03	-	690.40
	2,461.14	229.75	-	2,690.89

The Company believes that the cash flows generated from operations is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

40. Capital management

The Company objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025, the Company funding needs are met through issuance of equity shares and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.



Amagi Corporation, USA**Notes to special purpose standalone financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupees million, unless otherwise stated)

41. Ratios and its elements

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% change	Reason for variance exceeding 25% as compared to the preceeding year
Current ratio	Current assets	Current liabilities	0.97	0.99	(2%) -	
Debt-equity ratio	Lease liabilities	Shareholder's equity	0.11	0.16	(31%)	Increase in shareholder's equity
Debt service coverage ratio	Earnings for debt service = Net profit after tax + Depreciation and amortisation expense + Finance cost	Debt service = Interest and lease payments	8.98	9.47	(5%)	
Return on equity ratio	Profit after tax	Average shareholder's equity	0.35	0.56	(38%)	Increase in profit during the year
Inventory turnover ratio	Cost of goods sold	Average inventory	2.00	19.21	(90%)	Reduction in trading business
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	4.36	4.32	1% -	
Trade payable turnover ratio	Purchases + Other expenses	Average trade payables	3.71	3.04	22% -	
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(93.98)	(233.98)	60%	Increase in trade payables
Net profit ratio	Profit after tax	Revenue from operations	0.02	0.03	(33%)	Increase in revenue during the year
Return on capital employed	Profit before taxes and interest	Capital employed = Tangible net worth + Lease liabilities	0.36	0.58	(38%)	Increase in capital employed

Return on investment ratio is not applicable to the Company, hence not disclosed above.

42. Events after reporting date

The Company has assessed events occurring after the reporting period and concluded that there are no events subsequent to the reporting date that require disclosure or adjustment to these special purpose standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sd/-
per Pankaj Agarwal
Partner
Membership Number: 217018

Place: Bengaluru
Date: May 20, 2026

For and on behalf of the Board of Directors of
Amagi Corporation, USA

Sd/-
Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: May 20, 2026

Sd/-
Sridhar Sinnasamy
Director

Place: San Francisco
Date: May 20, 2026

