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**AMAGI MEDIA LABS LIMITED
ANNUAL REPORT FY 2024-25**

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**NOTICE OF THE 17TH ANNUAL GENERAL MEETING
OF THE MEMBERS OF
AMAGI MEDIA LABS LIMITED**

FRIDAY, SEPTEMBER 12, 2025 AT 11:00 AM IST

AMAGI MEDIA LABS LIMITED

Registered Office: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka | CIN: U73100KA2008PLC045144 | Tel: +91 80 4663 4444

NOTICE

Notice is hereby given that the 17th Annual General Meeting (“AGM”) of the Members of **Amagi Media Labs Limited** will be held on **Friday, September 12, 2025**, at **11:00 AM IST** at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka, at a shorter notice, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
2. **To consider appointment of a director in place of Mr. Arunachalam Srinivasan Karapattu (DIN: 02014527) who retires by rotation and being eligible, offers himself for re-appointment.**

**By order of the Board of Directors
For Amagi Media Labs Limited**

Sd/-

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Address: Raj Alkaa Park, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru – 560076, Karnataka

Place: Bengaluru
Date: September 04, 2025

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses to be transacted is annexed herewith and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, the authorization letter signed on behalf of the Corporate Member or a certified copy of the board resolution, thereby authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Relevant documents referred to in the accompanying Notice and the statutory registers shall be open for inspection by the Members at the Company’s registered office on all working days of the Company, during business hours up to the date of the Meeting.
5. Pursuant to Section 20(2) of the Companies Act and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their Members electronically.
6. This Meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, the AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode is received from not less than ninety-five per cent. of the members entitled to vote thereat.
7. Members may address their queries/communications, if any, at least 24 hours before the time appointed for the meeting to facilitate the answering thereto at compliance@amagi.com.
8. For the convenience of the Members and for the proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the attendance slip, which is annexed to the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
9. Members are requested to write their Client ID and Depository Participant ID on the attendance slip and bring their attendance slip to the venue of the Meeting.
10. A route map and prominent landmark near the location of the Meeting venue is attached with this Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following statement sets out all material facts relating to the ordinary business mentioned in the Notice of the AGM:

ITEM NO. 2

To consider appointment of a director in place of Mr. Arunachalam Srinivasan Karapattu (DIN: 02014527) who retires by rotation and being eligible, offers himself for re-appointment.

Though not statutorily required, the following is being provided as additional information to the Members.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company's Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such Meeting.

Accordingly, Mr. Arunachalam Srinivasan Karapattu is now required to retire by rotation at this AGM and being eligible, has offered himself for re-appointment. Considering Mr. Srinivasan's incredible richness of experience and a proven track record, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to re-appoint him as the Director of the Company.

Additional information in respect of Mr. Srinivasan, pursuant to the Secretarial Standard on General Meetings (SS-2) and SEBI Listing Regulations is given as part of **Annexure A** to this Notice.

Brief profile of Mr. Arunachalam Srinivasan Karapattu:

Mr. Arunachalam Srinivasan Karapattu, co-founder & one of the Promoter and a Non-Executive Director and President – Global Business of our Group. He holds a bachelor's degree in engineering from Government College of Technology, Coimbatore. Prior to the formation of our Company, he was associated with ImpulseSoft Private Limited as a program manager. He was also associated with SiRF Technologies (India) Private Limited as a senior manager (business development), Integrated Decisions and Systems as a senior engineer (software development) and Texas Instruments (India) Limited as a software design engineer. He has over 23 years of experience in the technology and broadcasting sector.

Except Mr. Srinivasan, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Mr. Srinivasan as set out in Item No. 2, for approval of the Members by way of an **Ordinary Resolution**.

**By order of the Board of Directors
For Amagi Media Labs Limited**

Sd/-

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606
Address: Raj Alkaa Park, 4th Floor,
Kalena Agrahara Village, Begur Hobli,
Bengaluru – 560076, Karnataka

Place: Bengaluru
Date: September 04, 2025

Annexure A

Information of Director seeking re-appointment at the 17th Annual General Meeting pursuant to SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2)

S. No.	Particulars	Details of the Independent Director
1.	Name of the Director and DIN	Arunachalam Srinivasan Karapattu DIN: 02014527
2.	Date of Birth	July 20, 1974
3.	Age	51
4.	Date of first appointment on the Board	February 01, 2008
5.	Qualifications	Mr. Srinivasan holds a bachelor's degree in engineering from Government College of Technology, Coimbatore
6.	Experience and expertise in specific functional area.	Mr. Srinivasan has over 23 years of experience with expertise in the technology and broadcasting sector.
7.	Shareholding in the Company (including shareholding as a beneficial owner).	4.71% on fully diluted basis
8.	Relationships between Directors, Manager and other Key Managerial Personnel inter-se.	None
9.	Number of Meetings of the Board attended during the year.	7 out of 8
10.	Directorship held in another Companies (including listed entities).	Foreign Companies: <ul style="list-style-type: none"> Amagi Corporation Argoid Analytics, Inc.
11.	Membership/Chairmanship of Committees of the Boards of another Company.	Nil
12.	Listed entities from which the person has resigned in the past three years.	Nil
13.	Terms and conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person.	Mr. Srinivasan is the Non-Executive Director and President – Global Business of the Company, liable to retire by rotation. The terms of his remuneration have been approved by the Shareholders at the 42 nd Extra-ordinary General Meeting held on July 03, 2025. Remuneration last drawn – INR 55.91* Million paid in the financial year 2024-25 from Amagi Corporation, USA (wholly owned subsidiary of the Company).
14.	Justification for choosing the appointee for the appointment as Independent Director.	Not applicable
15.	Brief resume of the Director.	Please refer to the brief profile on Page 4 of this Notice.

*Compensation in USD is converted to INR using exchange rate 84.54

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the place of the Meeting)

I/We hereby record my/our presence at the 17th Annual General Meeting of Amagi Media Labs Limited, held on **Friday, September 12, 2025 at 11:00 AM IST** at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru – 560076, Karnataka.

DP ID:

Client ID:

Name of the Member:

Address:

No. of shares held:

Signature of the Member(s)

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: U73100KA2008PLC045144
 Name of the Company: **Amagi Media Labs Limited**
 Registered office: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka
 Name of the Member: _____
 Registered address: _____
 E-mail Id: _____
 DPID-Client ID: _____

I, being the Member of shares of the above-named company, hereby appoint:

1. Name:
 Address:
 Email ID:
 Signature:, or failing him
2. Name:
 Address:
 Email ID:
 Signature:,

as my proxy to attend and vote (on a poll) for me and on my behalf at the 17th Annual General Meeting of the Company, to be held on **Friday, September 12, 2025 at 11:00 AM IST** at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka or any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolution	Assent	Dissent
1.	To receive, consider and adopt the audited financial statements of the company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors thereon.		
2.	To consider appointment of a Director in place of Mr. Arunachalam Srinivasan Karapattu (DIN: 02014527) who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this day of 2025

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF THE 17TH ANNUAL GENERAL MEETING OF

AMAGI MEDIA LABS LIMITED

Venue: Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th Floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka.

Landmark: Opposite Decathlon, Bannerghatta Road.



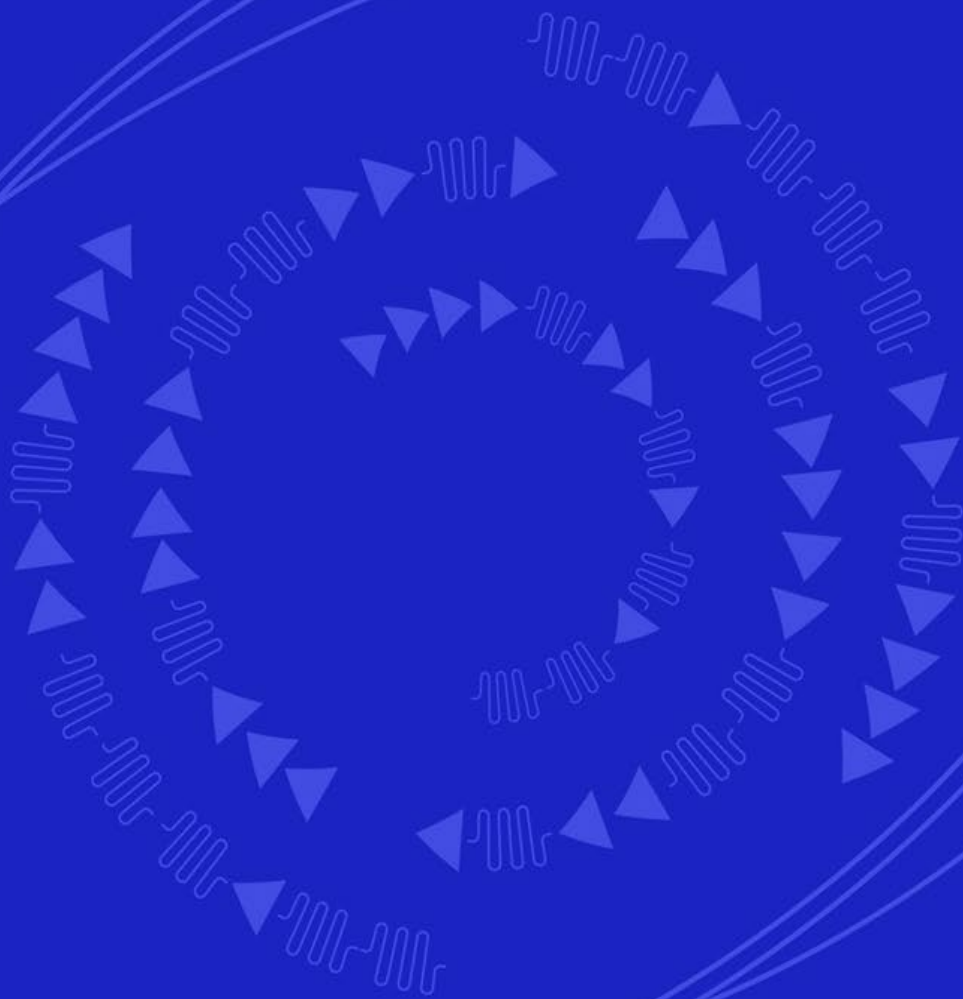
Amagi Media Labs Limited

(formerly known as "Amagi Media Labs Private Limited")

CIN: U73100KA2008PLC045144

Registered office: Raj Alkaa Park, Sy. No. 29/3 & 32/2,
4th Floor, Kalena Agrahara Village, Begur Hobli,
Bengaluru - 560076 Karnataka

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**AMAGI MEDIA LABS LIMITED
BOARD'S REPORT 2024-25**

BOARD'S REPORT

Dear Members,

The Board of Directors of Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited) (the “**Company**”) presents herewith the 17th Board's Report together with the Audited Statements of Accounts for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The key highlights of the Company's financial performance for the year under review along with the previous year's figures on a standalone and consolidated basis are given hereunder:

Particulars	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	7,279.43	12,233.10	5,077.67	9,422.38
Total Expenditure	8,500.12	12,748.49	7,215.99	11,791.81
Profit / (Loss) Before Tax	(1220.69)	(515.39)	(2,138.32)	(2,369.43)
Current Tax	-	254.55	-	212.72
Deferred Tax	-	(82.80)	-	(132.14)
Profit / (Loss) After Tax	(1220.69)	(687.14)	(2,138.32)	(2,450.01)

**Note – Previous year's figures have been arranged/regrouped, wherever necessary.*

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company recorded income of ₹12,233.10 Million (Consolidated) and ₹ 7,279.43 Million (Standalone), an increase of 29.84% (Consolidated) and 43.36% (Standalone) as compared to income of ₹9,422.38 Million (Consolidated) and ₹5,077.67 Million (Standalone) earned in the previous financial year. Net loss after tax for the year under review is ₹687.14 Million (Consolidated) and ₹1,220.69 Million (Standalone), a decrease of 71.95% (Consolidated) and 42.91% (Standalone) as compared to the net loss of ₹ 2,450.01 Million (Consolidated) and ₹2,138.32 Million (Standalone) incurred in the previous financial year.

3. DIVIDEND:

In view of losses during the year under review, the Board has refrained from recommending any dividend for the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company sustained a loss and therefore, no amount has been transferred to the Reserves.

5. CHANGE IN CONSTITUTION OF THE COMPANY:

The Company undertook a change in its constitution in preparation for its proposed Initial Public Offering of shares. Pursuant to the Board resolution dated May 22, 2025, and the special resolution passed by the Shareholders on May 23, 2025, the Company was converted from a private limited company to a public limited company. A fresh certificate of incorporation reflecting the change in constitution was issued by the Registrar of Companies, Central Processing Centre, on June 02, 2025.

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. DIRECTORS:

The composition of the Board of Directors as on March 31, 2025, is as under:

S. No.	Name of the Director	DIN	Designation
1	Mr. Baskar Subramanian	02014529	Managing Director
2	Ms. Srividhya Srinivasan	02014532	Whole-time Director
3	Mr. Arunachalam Srinivasan Karapattu	02014527	Director
4	Mr. Giridhar Sanjeevi	06648008	Independent Director
5	Mr. Nishant Kanuru Rao	08972606	Nominee Director
6	Mr. Sandesh Kaveripatnam	02261222	Nominee Director
7	Mr. Shantanu Rastogi	06732021	Nominee Director
8	Mr. Shekhar Kirani Hanumanthasetty	02384548	Nominee Director

During the year under review, Mr. Sandesh Kaveripatnam who was appointed by the Board with effect from January 15, 2024 as a Non-Executive Additional Director representing PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund I Scheme-II ("PIOF Nominee Director") was further appointed by the shareholders as a Nominee Director at the Extra-ordinary General Meeting held on May 10, 2024.

Mr. Giridhar Sanjeevi was appointed as an Independent Director with effect from February 26, 2025 for the first term of 3 years and his appointment was further consented by the shareholders at the Extra Ordinary General Meeting held on February 28, 2025. Mr. Sanjeevi is eligible to be appointed as an Independent Director and satisfies the criteria of independence. Further, he was appointed as the Chairperson of the Board at the Board meeting held on July 02, 2025. He was further appointed as the Non-Executive Chairman of our Company with effect from July 02, 2025.

Profile of Mr. Giridhar Sanjeevi:

Mr. Giridhar Sanjeevi is the Non-Executive Chairman of our Company and an Independent Director on our Board. He holds a post graduate diploma in management from Indian Institute

of Management, Ahmedabad and is a qualified chartered accountant. He has over 25 years of experience in finance. Prior to joining our Company, he was associated with Indian Hotels Company Limited, as its executive vice president and chief financial officer.

Changes in the composition of the Board post closure of the financial year:

Ms. Ira Gupta was appointed as an Independent Director with effect from May 02, 2025, for the first term of 3 years and her appointment was further consented by the shareholders at the Extra Ordinary General Meeting held on May 05, 2025. Ms. Gupta is eligible to be appointed as an Independent Director and satisfies the criteria of independence.

Profile of Ms. Ira Gupta:

Ms. Ira Gupta is an Independent Director on the Board of our Company. She holds a post-graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. Prior to joining our Company, she was associated with Microsoft Corporation (India) Private Limited for 11 years where she held inter alia the position of general manager –human resources –India. She was also associated with GlaxoSmithKline. She has over 27 years of work experience and is currently a senior advisor to McKinsey & Company

Other changes:

Ms. Srividhya Srinivasan – Whole-time Director, Mr. Nishant Kanuru Rao – Nominee Director and Mr. Shantanu Rastogi – Nominee Director resigned from the Board with effect from May 22, 2025 to facilitate the reconstitution of the Board in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are disqualified as per the applicable provisions of the Companies Act, 2013.

B. KEY MANAGERIAL PERSONNEL:

Pursuant to Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vijay NP who has been associated with the Company from January 09, 2023 as the Chief Financial Officer, was designated as the Chief Financial Officer and a Key Managerial Person with effect from February 26, 2025.

Further, Ms. Kusum Gore, a qualified Company Secretary holding membership number A41477, resigned from the post of the Company Secretary of the Company with effect from February 26, 2025. She continues to be employed with the Company in the role of Assistant Company Secretary.

Pursuant to Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sridhar Muthukrishnan, a fellow member of the Institute of Company Secretaries of India, holding membership number F9606 was appointed as the Company Secretary and Key Managerial Person of the Company with effect from February 26,

2025. He has also been appointed as the Compliance Officer of the Company with effect from April 17, 2025.

Further, Mr. Baskar Subramanian was re-designated as the Managing Director and Chief Executive Officer of our Company with effect from July 02, 2025.

7. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. The Board of Directors met 5 (five) times during the financial year 2024-25. The details of the dates of the Meetings and Director's attendance are as below:

Meeting No.	Date of Board Meeting	Baskar Subramanian	Srividhya Srinivasan	Arunachalam Srinivasan Karapattu	Sandesh Kaveripatnam	Nishant Kanuru Rao	Shantanu Rastogi	Shekhar Kirani	Giridhar Sanjeevi
99 th	07.05.2024	✓	✓	✓	✓	✓	✓	✓	NA
100 th	28.08.2024	✓	✓	✓	X	X	X	✓	NA
101 st	30.09.2024	✓	✓	✓	✓	✓	✓	✓	NA
102 nd	06.11.2024	✓	✓	✓	X	✓	X	X	NA
103 rd	26.02.2025	✓	✓	✓	✓	✓	✓	✓	X

✓ - Present

X - Absent

NA - Not applicable

8. COMMITTEES:

The Board at its Meeting held on June 13, 2025, constituted the following committees pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of each of the Committee of the Board is given below:

A. AUDIT COMMITTEE:

S. No	Name	Designation	Position on the Committee
1	Mr. Giridhar Sanjeevi	Independent Director	Chairperson
2	Ms. Ira Gupta	Independent Director	Member
3	Mr. Baskar Subramanian	Managing Director	Member

B. NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Name	Designation	Position on the Committee
1	Ms. Ira Gupta	Independent Director	Chairperson
2	Mr. Giridhar Sanjeevi	Independent Director	Member
3	Mr. Sandesh Kaveripatnam	Nominee Director	Member

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Name	Designation	Position on the Committee
1	Ms. Ira Gupta	Independent Director	Chairperson
2	Mr. Baskar Subramanian	Managing Director	Member
3	Mr. Arunachalam Srinivasan Karapattu	Director	Member

D. RISK MANAGEMENT COMMITTEE:

S. No.	Name	Designation	Position on the Committee
1	Mr. Arunachalam Srinivasan Karapattu	Director	Chairperson
2	Mr. Giridhar Sanjeevi	Independent Director	Member
3	Mr. Baskar Subramanian	Managing Director	Member

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

S. No.	Name	Designation	Position on the Committee
1	Mr. Baskar Subramanian	Managing Director	Chairperson
2	Ms. Ira Gupta	Independent Director	Member
3	Mr. Arunachalam Srinivasan Karapattu	Director	Member

F. IPO COMMITTEE

The Company has further constituted IPO Committee for the purposes of approving and undertaking various activities in relation to the proposed Initial Public Offering of the Company. The composition of the IPO Committee is given below:

S. No.	Name	Designation	Position on the Committee
1	Mr. Baskar Subramanian	Managing Director	Chairperson
2	Mr. Giridhar Sanjeevi	Independent Director	Member
3	Mr. Sandesh Kaveripatnam	Nominee Director	Member
4	Mr. Shekhar Kirani	Nominee Director	Member

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors of the Company hereby report that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if applicable;
- b) the Directors have selected such accounting policies as mentioned in the Notes to Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:

The Company has appointed two independent directors on the date of this report and has received the necessary declaration from each Independent Director under Section 149(6) of the Companies Act, 2013 that he or she meets the criteria of independence laid down under the Companies Act, 2013. The provisions related to re-appointment of independent directors were not applicable to the Company during the reporting period.

In the opinion of Board, Independent Directors appointed during and after the year hold requisite integrity, expertise and experience to serve on the Board of the Company

11. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

Mr. Arunachalam Srinivasan Karapattu retires by rotation at the ensuing Annual General Meeting and is eligible for re-election. His reappointment consequent to retirement by rotation has been included in the Notice convening the AGM as Ordinary Resolution.

12. SHARE CAPITAL:

A. Details of changes in the capital structure of the Company:

During the year under review, the following changes were made to the Share Capital Company of the Company:

Changes to the Authorised Share Capital:

The following changes to the Authorised Share Capital were made during the year under review:

- On October 07, 2024, the Shareholders of the Company approved increase in the Authorised Share Capital of the Company from ₹47,66,00,000 (Indian Rupees Forty-Seven Crores and Sixty-Six Lakhs only) to ₹65,16,00,000 (Indian Rupees Sixty-Five Crores and Sixteen Lakhs only) to accommodate for the Bonus Ordinary Equity Shares.
- On April 22, 2025, the Shareholders of the Company approved increase in the Authorised Share Capital of the Company from ₹65,16,00,000 (Indian Rupees Sixty-Five Crores and Sixteen Lakhs only) to ₹1,47,82,93,200 (Indian Rupees One Hundred and Forty Seven Crores Eighty Two Lakhs Ninety Three Thousand and Two Hundred only) to accommodate for the conversion of the Optionally Convertible Preference Shares ("OCPS") into Series D2 CCPS.
- On July 3, 2025, the Shareholders of the Company approved increase in the Authorised Share Capital of the Company from ₹1,47,82,93,200 (Indian Rupees One Hundred and Forty Seven Crores Eighty Two Lakhs Ninety Three Thousand and Two Hundred only) to ₹2,47,25,13,655 (Indian Rupees Two Hundred and Forty Seven Crore Twenty Five Lakh Thirteen Thousand Six Hundred and Fifty Five only) for the purpose of issuance of equity shares in relation to the proposed Initial Public Offer.

Changes to the issued, subscribed and paid up Share Capital:

1. Bonus Shares:

On October 09, 2024, the Board allotted 3,32,11,325 (Three Crores Thirty-Two Lakhs Eleven Thousand Three Hundred and Twenty Five) Bonus Ordinary Equity Shares of face value ₹5 (Indian Rupees Five only) each to the Equity shareholders in the ratio of 1:35 i.e., 35 Bonus shares were allotted against each Ordinary Equity Share held.

Other than the above corporate action, there were no other alterations in the authorized share capital, issued, subscribed and paid-up share capital or voting rights. There were no actions such as reclassification, reduction, or buyback of shares, nor were there any changes due to restructuring. Additionally, no equity shares with differential voting rights, convertible securities, sweat equity shares, debentures, bonds or warrants were issued.

However, after March 31, 2025, the following changes were made to the Capital Structure:

1. Conversion of OCPS into Series D2 CCPS:

The Company had received a conversion notice from PI Opportunities Fund II on April 11, 2025. Consequently, on April 23, 2025, 2,29,637 OCPS were converted to 82,66,932

Series D2 CCPS in the ratio of 1:36 i.e., 36 Series D2 CCPS were allotted against each OCPS held.

2. Conversion of Series D1 CCPS to Equity Shares:

The Company had received conversion notice from Accel Growth VI Holdings (Mauritius) Ltd. and AVP I Fund (formerly known as Avataar Venture Partners I) on July 08, 2025. Consequently, on July 15, 2025, 3,804 Series D1 CCPS were converted to 2,73,888 Equity in the ratio of 1:72 i.e., 72 Equity were allotted against each Series D1 CCPS held.

B. Employees Stock Option Plan ("ESOP"):

Our Board of Directors, at its meeting held on June 13, 2025, approved the conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes (the "**Converted ESOP Schemes**") and subsequently consolidate all existing Employee Stock Option Schemes, comprising the Stock Options Plan 2009, Stock Options Plan I 2015 (Phase-I), Stock Options Plan 2015 (Phase-II), Stock Options Plan 2017 (Phase-I), Stock Options Plan 2017 (Phase-II), ESOP IV Phase-I, ESOP IV Phase- II, ESOP IV Phase-III, 2023 ESOP V - New Hire Grant, and 2023 ESOP V - I Performance Grant (the "**Prior ESOP Schemes**") and the Converted ESOP Schemes into the Amagi Employee Stock Option Plan 2025 (the "**ESOP 2025**"). This was approved by our Shareholders in the extraordinary general meeting held on June 18, 2025. Accordingly, the following details have been presented as on March 31, 2025.

S. No.	Particulars	No. of options
1	Total number of options in force at the beginning of the FY	3,98,094
2	Options granted	1,14,666
3	Bonus impact	1,70,00,144
4	Options vested	1,24,35,252
5	Options forfeited/cancelled/lapsed during the year	27,042
6	Options exercised	-
7	Total number of shares arising as a result of exercise of option	-
8	Exercise price (in ₹)	₹5.00 to ₹15,604.088
9	Variation of terms of options	-
10	Money realized by exercise of options	-
11	Total number of options in force at the end of the FY	1,74,85,863
12	Number of options exercisable as at the end of the FY	1,24,35,252

Employee wise details of the Options granted during the year review:

- Key managerial personnel – Not applicable
- One employee has received a grant of Options amounting to five percent or more of the total Options granted during the year.

- c) During the year under review, one employee was granted option equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.
- d) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employee - Nil

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2025, the Company had 5 wholly owned subsidiaries and 4 step-down subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiaries companies in **Form AOC-1** is provided as **Annexure I**. The statement also provides details of the subsidiaries incorporated/acquired/wound up during the financial year, their performance and financial position.

Changes in the Group Structure during the year:

1. **Acquisition of Argoid Analytics, Inc. and Argoid Analytics Private Limited:**

Pursuant to the Merger Agreement dated November 26, 2024 entered into by and among Amagi Corporation, Amagi Merger Sub, Inc (“Merger Sub”), Argoid Analytics, Inc. (“Argoid US”), and Mr Gokulakannan Muralidharan (as Stockholder Representative), the Merger Sub was merged with and into Argoid US and consequently all of the property, assets, intellectual property, rights, privileges, powers, liabilities of the Merger Sub were vested in Argoid US and thereby become a wholly-owned subsidiary of Amagi Corporation. Pursuant to the Share Purchase Agreement dated November 26, 2024 entered into between Argoid US, Argoid Analytics Private Limited (“Argoid India”), Amagi Corporation, InnovationQore LLP, Yournest India Fund II and Lead Angels Fund, Argoid US purchased all the shares held by InnovationQore LLP, Yournest India Fund II and Lead Angels Fund, thereby Argoid India become a subsidiary on November 26, 2024 and a wholly-owned subsidiary of Argoid US on March 12, 2025.

2. **Incorporation of Amagi AI Private Limited:**

On March 21, 2025, the Company incorporated a wholly owned subsidiary in India under the name “Amagi AI Private Limited” and invested ₹7,00,000 as share capital on April 25, 2025. Amagi AI focuses on leveraging artificial intelligence in the development of innovative media solutions, enhance data analysis and consumer insights, optimize media planning and execution, and improve overall efficiency in media operations and services.

3. **Winding up of Amagi Media LLC:**

On March 28, 2025, the Company wound up its step-down subsidiary in the USA “Amagi Media LLC”.



14. AUDITORS:

A. STATUTORY AUDITORS:

S.R. Batliboi & Associates LLP, Chartered Accountants

S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004) were re-appointed as the Statutory Auditors at the 16th Annual General Meeting held on September 06, 2024 for another term of 5 years, to hold office from the conclusion of the 16th AGM, till the conclusion of the 21st AGM to be held in the year 2029.

The report of the Statutory Auditors does not contain any qualifications, reservations or adverse remarks or disclaimers on the standalone and consolidated audited financial statements of the Company.

B. INTERNAL AUDITORS:

KPMG Assurance and Consulting Services LLP

The Board at its Meeting held on August 28, 2024, had appointed KPMG Assurance and Consulting Services LLP (LLP Registration No. AAT-0367) as the Internal Auditors for the financial year 2024-25 in terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

C. SECRETARIAL AUDIT:

During the year under review, the provisions relating to the Secretarial Audit were not applicable. However, vide approval from the Ministry of Corporate Affairs dated June 02, 2025, the Company has been converted into a public company as per the provisions of Companies Act 2013. In pursuance thereto, since the paid up capital of the Company exceeds 50 Crores and turnover exceeds 250 Crores as on March 31, 2025. the requirement of Section 204 of the Companies Act is applicable for appointment of Secretarial Auditors.

Accordingly, the Board at its meeting held on June 13, 2025 has appointed BMP and Co. LLP, Practicing Company Secretaries (LLPIN: AAI-4194) as the Secretarial Auditors of the Company for the financial year 2025-26.

D. COST RECORDS AND COST AUDIT:

During the year under review, the provisions relating to the maintenance of Cost records and Cost Audit were not applicable.

15. REPORTING OF FRAUDS:

The Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees pursuant to Section 134(3)(ca) and provisions of section 143(12) of the Companies Act, 2013.

16. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The auditors have opined in all material respects that adequate internal financial controls have been established by the Company. The internal control is supplemented by an extensive program of internal audit, review by management and procedures. Internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Board, through its oversight of internal controls and in consultation with the Audit Committee, has taken note of the observations made by the Statutory Auditors in relation to certain aspects of IT infrastructure, including physical server placement and the audit trail mechanism. Appropriate remedial measures are being undertaken to address the same.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Investments:

Argoid:

Pursuant to the Merger Agreement dated November 26, 2024 entered into by and Amagi Corporation, Amagi Merger Sub, Inc (“Merger Sub”), and Argoid Analytics, Inc. (“Argoid US”), the Merger Sub was merged with and into Argoid US and consequently all of the property, assets, intellectual property, rights, privileges, powers, liabilities of the Merger Sub were vested in Argoid US and thereby become a wholly-owned subsidiary of Amagi Corporation. Pursuant to the Share Purchase Agreement dated November 26, 2024 entered into between Argoid US, Argoid Analytics Private Limited (“Argoid India”), Amagi Corporation, InnovationQore LLP, Yournest India Fund II and Lead Angels Fund, Argoid US purchased the all shares held by InnovationQore LLP, Yournest India Fund II and Lead Angels Fund, thereby Argoid India become a wholly-owned subsidiary of Argoid US.

Amagi AI:

Amagi AI Private Limited, a wholly-owned subsidiary of the Company, was incorporated on March 21, 2025, by subscribing to its share capital ₹7,00,000 (Indian Rupees Seven Lakhs only).

Apart from this, the Company has neither extended any loans, guarantees or security nor made any other investments during the reviewed year.

18. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:

All the contracts, arrangements or transactions entered during the year under review that fall under the scope of Section 188(1) of the Companies Act, 2013 were with the wholly-owned subsidiaries. Accordingly, the disclosure in Form **AOC-2** is attached as **Annexure II**. Further, the disclosure of transactions with related parties during the financial year, as per Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures, is provided under Note no. 35 to the Annual Audited Standalone Financial Statements.

19. INTERNAL COMPLAINT COMMITTEE:

The Company has implemented a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. During the year under review, the details of sexual harassment complaints are as follows:

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
Nil	Nil	NA

20. STATEMENT OF COMPLIANCE WITH SECRETARIAL STANDARDS:

The Secretarial Standard issued and notified by the Institute of Company Secretaries of India has been complied with by the Company during the financial year under review.

21. VIGIL MECHANISM:

Though the Company is not covered under the class or classes of companies prescribed under Section 177(9) of the Companies Act, 2013, the Company has voluntarily established a vigil mechanism for its Directors and employees to report their genuine concerns. The Company has in place a Whistle-Blower Policy to encourage the employees to speak up in case they detect any corrupt, illegal or other undesirable conduct. It also provides adequate safeguards against higher victimization and direct access to the higher levels of supervisors in appropriate and exceptional cases.

22. REMUNERATION POLICY AND CRITERIA FOR THE APPOINTMENT OF DIRECTORS:

As the Company was a private limited company during the year under review, the policy on remuneration and criteria for appointment of Directors were not applicable.

However, post closure of financial year, the Company had adopted a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The said policy is available on the website of the Company and can be accessed at link <https://www.amagi.com/investors/policies>

23. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees receive maternity leave and related benefits in accordance with the Act and the Company's policy.

24. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

For the year under review, the provisions related to CSR were not applicable to the Company. Since, the Company had incurred average net losses during the three immediately preceding financial years, it was not mandated to make any CSR contributions in accordance with Section 135 of the Companies Act, 2013.

The Board at its Meeting held on March 26, 2024, approved the establishment of "Amagi Foundation", a trust formed for public and charitable purposes and to carry out not for profit and CSR activities.

The CSR Policy is available on the website of the Company at <https://www.amagi.com/investors/policies>. The Annual Report on CSR is attached to this report as **Annexure III**. As per Section 135(9) of the Companies Act, 2013, the Board of Directors discharge the functions of the CSR Committee.

The brief salient features of the CSR Policy are –

- (i) Outline projects, programs and activities to be undertaken by the Company;
- (ii) Specify the modalities of execution of such projects, programs and activities;
- (iii) Monitor the process to be followed for such projects, programs and activities; and
- (iv) Directly or indirectly take up programs that benefit the communities and enhances the quality of life and economic well-being of the local populace.

25. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy. The policy strives to identify the key events / risks impacting the business objectives of the Company and to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. The Risk Management policy is available on the website of the Company at <https://www.amagi.com/investors/policies>

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

S. No.	Particulars	Remarks
1	The steps taken or impact on conservation of energy.	Our office has been designed to maximize the use of natural light and air circulation, significantly reducing the need for artificial lighting during working hours. Additionally, we do not use air conditioning in the general working areas. Air

		conditioning is restricted only to closed meeting rooms, which further helps in reducing overall energy consumption.
2	The steps taken by the Company for utilizing alternate sources of energy.	The Company has not undertaken any initiatives in this area during the reporting period.
3	The capital investment on energy conservation equipment.	Nil

B. Technology absorption:

S. No.	Particulars	Remarks
1.	The efforts made towards technology absorption.	<p>In our efforts to optimize various functions, we leveraged several advanced technologies. Technology Adoptions in 2024-2025 include:</p> <ul style="list-style-type: none"> • Manage Engine Endpoint Central: To centrally manage all endpoints and patch them, detect vulnerabilities and mitigate them. This replaces Secpod Tool, and we have saved ~ USD 9,000/- annually; • TrendMicro XDR Tool : To provide Next Gen Antivirus Protection with SWG, Device Block, etc. features to all endpoints. This replaces CrowdStrike Tool, and we have saved ~ USD 36,000/- annually; and • Cloudflare ZTNA & SWG: To provide secure Internet Access across all endpoints and replace traditional VPN with Zero Trust Network Access. These integrations helped us optimize operations, enhance security, and maintain a competitive edge.
2.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has not imported any technology during the year under review.
3.	The expenditure incurred on Research and Development	Nil



4.	The benefits derived like product improvement, cost reduction, product development or import substitution.	<ul style="list-style-type: none"> Terminating Redundant SaaS subscriptions like CrowdStrike, Secpod; Migration of Acquired Entity (Tellyo) - Application Configuration / Data Migration / Integration / Standardization; Migration of Acquired Entity (Argoid) - Application Configuration / Data Migration / Integration / Standardization; Userbase & License Optimization : Jira, Confluence, Zoom (~ USD 1200); Strengthening Google Workspace Security Posture to allow only known application to access Amagi Data within Google Workspace; Atlassian Plugin Optimization to decommission unused plugins with cost savings of ~USD 12,000/ Implemented Cost Center code in Oracle Netsuite for better accounting; Deployed integration with SAP SF to inactive employees within 24 hours in Oracle Netsuite; hence, improved the TAT on user deprovisioning. Decommissioned Sandbox2 environment, thus, saving about ~USD 25,000/- annually; Automated H2H payments for US between Citibank and Netsuite, saving ~400 hours annually; Improvise our maker and checker process on procurement, getting better control on expenditures; Implemented Compensation and performance bonus payout modules in SAP SF directly instead of excel sheets; and Objectives setting and performance management modules are designed and deployed in SAP SF.
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C. Foreign exchange earnings and outflow in actual terms:

S. No.	Particulars	Details
1.	Foreign exchange earnings	FY 2023-24 - ₹4,583 Million FY 2024-25 - ₹7,184 Million
2.	Foreign exchange outflow	FY 2023-24 - ₹1,909 Million FY 2024-25 - ₹2,203 Million



27. POLITICAL CONTRIBUTION UNDER SECTION 182:

During the year under review, the Company has not made any contribution to the political parties.

28. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at <https://www.amagi.com/investors/regulation-46>.

29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company undertook a change in its constitution in preparation for its proposed Initial Public Offering of shares. Pursuant to the Board resolution dated May 22, 2025, and the special resolution passed by the Shareholders on May 23, 2025, the Company was converted from a private limited company to a public limited company. A fresh certificate of incorporation reflecting the change in constitution was issued by the Registrar of Companies, Central Processing Centre, on June 02, 2025.

The Company has filed the Draft Red Herring Prospectus with the BSE Limited and The National Stock Exchange of India Limited and SEBI dated July 25, 2025.

30. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Company has not taken any loans from Banks or Financial Institutions. Hence, the disclosure required to be made pertaining to the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR:

During the year under review, there has been no case filed by or against the Company under the Insolvency and Bankruptcy Code, 2016.

33. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business activities conducted by the Company or its name.

34. DEPOSITS:

During the year under review, the Company has not accepted any deposits, nor are there any outstanding deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for submitting the details of the transactions by a Company not considered as deposit as per Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

35. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

As the Company was a private limited company during the year under review, the provisions pertaining to the annual evaluation of the performance of the Board, its Committees, and individual Directors were not applicable.

36. LOANS FROM DIRECTORS AND RELATIVES OF DIRECTORS:

During the year under review, the Company has not obtained any unsecured loans either from Directors or their relatives.

37. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply since there was no dividend declared and paid last year and there no dividends required to be transferred to Investor Education and Protection Fund.

38. PARTICULARS OF EMPLOYEES:

The requirements of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of remuneration shall be provided to the Shareholders upon request to the Company at compliance@amagi.com

39. CORPORATE GOVERNANCE:

Details of the remuneration paid to the directors during the year under review is set out under the section "Related Party Disclosures" in the financials. Performance-linked incentives and the corresponding performance criteria will be determined by the Nomination and Remuneration Committee. None of the directors hold stock options in the Company. Except, Arunachalam Srinivasan Karapattu, no other Director of the Company is in receipt of any remunerations/ commission from any Subsidiary Company.

40. DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY

No Managing or Whole-time director of the Company is in receipt of any remunerations/ commission from the Holding or Subsidiary Companies.

41. AWARDS AND RECOGNITION:

Please refer Page 27 for the awards and recognition earned by the Company during the year under review.

42. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the sincere and dedicated efforts of all employees at all the levels. The Directors would also like to thank the Shareholders, Bankers and other Business associates for their sustained support, patronage, and cooperation.

**For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED**

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: Fremont, California
Date: September 03, 2025

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary and Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: September 03, 2025

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing the salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures.
PART "A": SUBSIDIARIES
(in ₹ Million)

S. No	Particulars	Name of the Subsidiaries								
		Amagi Corporation	Amagi Media LLC	Amagi Media Labs Pte. Ltd.	Amagi Media Private Limited	Amagi Media UK Private Limited	Amagi Eastern Europe d.o.o za usluge	Amagi Canada Corporation Inc.	Argoid Analytics Inc.,	Argoid Analytics Private Limited
1.	The date since when Subsidiary was acquired	April 01, 2015	November 03, 2022	April 04, 2018	December 10, 2018	October 05, 2023	December 05, 2022	August 23, 2021	November 26, 2024	November 26, 2024
2.	Reporting period for Subsidiary concerned, if different from the Holding Company's reporting period	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025	From October 05, 2023 to March 31, 2025	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2025
3.	Reporting currency and exchange rate as on the date of the relevant financial year in the case of Foreign Subsidiary	Currency – USD	Currency – USD	Currency – SGD	Currency – GBP	Currency – GBP	Currency – EURO	Currency – CAD	Currency – USD	Currency – INR
		Exchange Rate – INR 85.4541	Exchange Rate – INR 85.4541	Exchange Rate – INR 63.6559	Exchange Rate – INR 110.532	Exchange Rate – INR 110.532	Exchange Rate – INR 92.4646	Exchange Rate – INR 59.5287	Exchange Rate – INR 85.4541	NA
4.	Share Capital	2.89	-	2.47	272.91	158.52	61.32	3.11	0.00	0.01
5.	Reserves & Surplus	600.80	-	62.29	360.13	-175.48	63.58	-0.13	111.18	1.72
6.	Total Assets	4,108.13	-	164.57	1,071.63	126.93	267.00	2.98	155.23	4.89
7.	Total Liabilities	3,504.44	-	99.81	438.59	143.89	142.10	0.00	44.05	3.16
8.	Investments	384.71	-	-	265.73	-	-	-	82.73	-
9.	Turnover	8,274.09	49.69	350.83	2,119.71	278.48	299.65	-	45.03	4.77
10.	Profit/(Loss) before taxation	386.27	48.48	24.97	150.44	70.97	24.04	-	(42.64)	(51.35)
11.	Provision for taxation	122.90	-	9.28	40.79	(11.4)	9.7	-	-	0.3
12.	Profit/(Loss) after taxation	263.37	48.48	15.69	109.65	82.3	14.3	-	(42.64)	(51.7)
13.	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

PART "B": ASSOCIATES & JOINT VENTURES
(Pursuant to Section 129(3) of the Companies Act, 2013)

The Company does not have any Associates or Joint Ventures as of March 31, 2025.

For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: Fremont, California
Date: September 03, 2025

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary and Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: September 03, 2025

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at arm's length basis.

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Amagi Corporation, USA Nature of Relationship Wholly owned Subsidiary Company	Rendering of Services, Sale of Goods and Sales support services	NA	Inter-Company Agreement	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	NA
2.	Amagi Media Labs Pte. Ltd., Singapore Nature of Relationship Wholly owned Subsidiary Company	Rendering of Services and Sales support services	NA	Inter-Company Agreement	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	NA

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
3.	Amagi Media Pvt. Ltd., United Kingdom Nature of Relationship Wholly owned Subsidiary Company	Rendering of Services, and Sales support services	NA	Inter-Company Agreement	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	NA
4.	Amagi Eastern Europe d.o.o. za usluge Nature of Relationship Step-down Subsidiary Company	Professional fees	NA	Inter-Company Agreement	Approval exempted for transaction with a wholly owned subsidiary as per Section 188(1)	NA

**For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED**

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: Fremont, California
Date: September 03, 2025

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary and Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: September 03, 2025

**ANNUAL REPORT
ON
CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025**

1. Brief outline on CSR Policy of the Company:

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has approved the CSR policy. Please see below the brief outline of the CSR Policy:

- (i) Ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society;
- (ii) Lays down the guidelines for undertaking programs geared towards social welfare activities or initiatives;
- (iii) Adoption of short, medium and long-term CSR programs and initiatives; and
- (iv) Undertake the CSR activities directly and also through various implementing agencies such as NGO's, non-profit organizations, etc.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, for the financial year ended March 31, 2025, the Board of Directors were responsible for discharging the functions of the CSR Committee as the amount proposed to be spent by the Company does not exceed ₹50,00,000/- (Indian Rupees Fifty Lakhs only).

With effect from June 13, 2025, the Company formed the CSR Committee consisting of:

S. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Baskar Subramanian	Chairperson	Nil	NA
2	Ms. Ira Gupta	Member	Nil	NA
3	Mr. Arunachalam Srinivasan Karapattu	Member	Nil	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: The composition of the CSR Committee is disclosed on the website at <https://www.amagi.com/investors/regulation-46> and the CSR Policy is disclosed on the website at <https://www.amagi.com/investors/policies>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

- (a) Average net profit of the company as per sub-section (5) of section 135: Nil
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: Nil
- (e) CSR amount spent or unspent for the financial year: Not Applicable

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable					

- (f) Excess amount for set off, if any: Not Applicable

S. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: ~~Yes~~/ No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

**For and on behalf of the Board of Directors of
AMAGI MEDIA LABS LIMITED**

Sd/-
BASKAR SUBRAMANIAN
Managing Director & CEO
DIN: 02014529

Place: Bengaluru, Karnataka
Date: September 03, 2025

Sd/-
ARUNACHALAM SRINIVASAN KARAPATTU
Director
DIN: 02014527

Place: Fremont, California
Date: September 03, 2025

Sd/-
SRIDHAR MUTHUKRISHNAN
Company Secretary and Compliance Officer
F9606

Place: Bengaluru, Karnataka
Date: September 03, 2025





Sd/-
VIJAY NP
Chief Financial Officer

Place: Bengaluru, Karnataka
Date: September 03, 2025



AWARDS AND RECOGNITION

The Company earned the following awards and recognition during the financial year 2024-25

Award/Recognition	Category
	Amagi DYNAMIC won the award in Asset Management, Automation and Payout category.
	Won the award in the Best cloud or virtualisation innovation category. Amagi - NBCUniversal Cloud TV & Streaming Channels
	Featured in the 2024 Streaming Media 100 , the list of the top 100 companies in the streaming universe outside of Europe.
	<p><u>Won in two categories –</u></p> <ul style="list-style-type: none"> CTV/OTT Ad Platform – Amagi - ADS PLUS Cloud Video Production Platform – Amagi—Tellyo Studio <p><u>Runners up in one category</u></p> <ul style="list-style-type: none"> Linear Channel Creation Platform – Amagi Channel Creation, Backlight - Live Studio

	Won the 'Collaboration Partner of the Year' award in the APJ region
	Amagi won in the The Dynamo category – Recognizes organizations that recently introduced their employee volunteering program with remarkable results.



INDEPENDENT AUDITOR'S REPORT

To the Members of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Amagi Media Labs Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income/(loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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 standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of four applications where the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in note 48 to the standalone financial statements and the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income/(Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended,;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i)(vi) on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39(b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company
- vi. Based on our examination which included test checks, and explained in note 48 to the standalone financial statements, the Company has used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:
 - (a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, we are unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, for one of the software application, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention;

- (b) in case of three accounting software applications, audit trail feature is not enabled for direct changes to data when using certain privileged/administrative access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for two of the software applications, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.


For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner 

Membership Number: 213803

UDIN: 25213803BMONET2756

Place: Bengaluru

Date: July 23, 2025

Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the Standalone Financial Statements of Amagi Media Labs Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year, however there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided any loans, stood guarantee or provided security to companies, firms or Limited Liability Partnerships. During the year, the Company has provided advances in the nature loans to Other parties (employees) as follows:

Particulars	Advances in the nature of loans (Rs. Million)
Aggregate amount of loan granted during the year - Others (i.e., employees)	2.01
Balance outstanding as at the balance sheet date - Others (i.e., employees)	0.82

- (b) During the year, the investments made and the terms and conditions of investment to companies, firms, Limited liability partnerships or any other parties and the grant of loans to other parties (employees) are not prejudicial to the Company’s interest. The Company has not given guarantees, loans and advances in the nature of loans or provided security to companies, firms or Limited Liability Partnerships.
- (c) The Company has granted interest-free loans or advances in the nature of loans during the year to other parties (employees) where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e) There were no loans or advances in the nature of loans granted to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Act are applicable have been complied with by the Company .
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, professional tax, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions)	Payment under protest (Rs. in Millions)	Period to which the amount relates (financial year)	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax	56.39	Nil	FY 2020-21	Joint Commissioner of Commercial Taxes (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment company forming part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs.1,106.10 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 2,025.97 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135(5) and Section 135(6) of the Act in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONET2756

Place: Bengaluru

Date: July 23, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AMAGI MEDIA LABS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Amagi Media Labs Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONET2756

Place: Bengaluru

Date: July 23, 2025

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	129.83	164.06
Capital work in progress	3	-	-
Other intangible assets	4	87.52	41.49
Right-of-use assets	5	233.48	182.06
Financial assets			
Investments	6	459.32	459.32
Other financial assets	7	19.26	19.14
Income tax assets (net)	8	37.18	62.14
Other non-current assets	10	3.17	492.27
Total non-current assets		969.76	1,420.48
Current assets			
Financial assets			
Investments	6	2,655.56	631.11
Trade receivables	11	1,328.02	962.27
Cash and cash equivalents	12	136.67	627.28
Bank balances other than cash and cash equivalents	13	3,737.24	4,687.13
Loans	14	0.82	0.39
Other financial assets	15	1,711.58	2,540.91
Other current assets	16	707.58	421.53
Total current assets		10,277.47	9,870.62
Total assets		11,247.23	11,291.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	170.81	4.75
Instrument entirely equity in nature	17B	8,748.14	8,748.14
Other equity	18	(4,475.64)	(3,991.05)
Total equity		4,443.31	4,761.84
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	225.39	170.09
Other financial liabilities	20	-	3,901.89
Provisions	21	129.21	109.65
Other non-current liabilities	22	0.70	1.93
Total non-current liabilities		355.30	4,183.56
Current liabilities			
Financial liabilities			
Lease liabilities	19	32.11	23.55
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		3.60	3.97
total outstanding dues of creditors other than micro enterprises and small enterprises		1,247.60	1,009.31
Other financial liabilities	24	4,547.00	791.40
Provisions	25	123.20	94.05
Other current liabilities	26	495.11	423.42
Total current liabilities		6,448.62	2,345.70
Total liabilities		6,803.92	6,529.26
Total equity and liabilities		11,247.23	11,291.10

Corporate information and summary of material accounting policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-
per Rajeev Kumar
Partner
Membership number: 213803

Sd/-
Baskar Subramanian
Managing Director and Chief executive officer
DIN: 02014529
Place: San Francisco
Date: uly 23, 2025

Sd/-
Arunachalam Srinivasan
Karapattu
Director
DIN: 02014527
Place: San Francisco
Date: uly 23, 2025

Place: Bengaluru
Date: uly 23, 2025

Sd/-
Sridhar Muthukrishnan
Company Secretary and
Compliance Officer
Membership No: F9606
Place: Bengaluru
Date: uly 23, 2025

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer
Place: Bengaluru
Date: uly 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	6,669.84	4,458.99
Other income	28	609.59	618.68
Total income (I)		7,279.43	5,077.67
Expenses			
Purchase of traded goods	29A	-	-
(Increase)/ decrease in inventories of traded goods	29B	-	(0.35)
Employee benefits expense	30	3,231.33	3,129.20
Finance costs	31	24.90	31.32
Depreciation and amortisation expense	32	114.59	112.35
Other expenses	33	5,129.30	3,943.47
Total expenses (II)		8,500.12	7,215.99
(Loss) before tax (III = I-II)		(1,220.69)	(2,138.32)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense (IV)		-	-
(Loss) for the year (V=III-IV)		(1,220.69)	(2,138.32)
Other Comprehensive Income/(Loss) (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit liability plans		5.80	(33.51)
Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of income tax (VI)		5.80	(33.51)
Total Comprehensive Income/(loss) for the year (VII=V+VI)		(1,214.89)	(2,171.83)

Earnings/(Loss) per share [Nominal value of share Rs. 5 each (31 March 2024: Rs. 5 each)]

Basic (Rs.)	34	(6.19)	(10.93)
Diluted (Rs.)		(6.19)	(10.93)

Corporate information and summary of material accounting policies 1 & 2

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E3000004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-	Sd/-
per Rajeev Kumar	Baskar Subramanian
Partner	Arunachalam Srinivasan
Membership number: 213803	Karapattu
	Managing Director and Chief executive off Director
	DIN: 02014529
	DIN: 02014527
	Place: San Francisco
	Place: San Francisco
	Date: July 23, 2025
	Date: July 23, 2025
	Sd/-
	Sridhar Muthukrishnan
	Company Secretary and
	Compliance Officer
	Membership No: F9606
	Place: Bengaluru
	Place: Bengaluru
	Date: July 23, 2025
	Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Standalone Cash Flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
(Loss) before tax		(1,220.69)	(2,138.32)
Adjustments to reconcile loss before tax to net cash flows			
Depreciation and amortisation expense	32	114.59	112.35
(Reversal)/Allowance for credit losses	33	(31.22)	(20.11)
Fair value of the additional equity shares issuable to the shareholder	33	80.00	80.00
Fair value gain on investments measured at fair value through profit or loss	28	(56.20)	(41.49)
Employee stock compensation expense - Equity Settled	30	412.89	512.21
Foreign exchange (gain)/loss, net	28 & 33	(44.93)	7.93
Gain on sale of investments measured at fair value through profit or loss	28	(35.44)	(71.47)
Interest income	28	(450.71)	(501.05)
Unwinding Income on deposits from customers and security deposits	28	(2.42)	(3.93)
Interest expense	31	23.04	29.37
Operating cash flows before working capital changes		(1,211.09)	(2,034.51)
Working capital adjustments:			
Increase / (Decrease) in trade payables		237.64	(586.62)
Increase in provisions		54.52	65.58
Increase / (Decrease) in other liabilities		70.45	(713.49)
Increase in other financial liabilities		233.15	1,031.06
Decrease / (Increase) in trade receivables		(289.60)	202.09
Decrease in loans and other financial assets		215.94	81.27
Decrease in other assets		203.94	185.89
Cash flows (used in) operations		(485.05)	(1,768.73)
Income tax (paid)/refunded, net		24.96	(40.70)
Net cash flows (used in) operating activities (A)		(460.09)	(1,809.43)
Cash flows from investing activities			
Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital creditors		(65.47)	(63.09)
Proceeds from sale of property, plant and equipment		0.03	-
Investments in bank deposits		(6,247.70)	(12,953.75)
Redemption of bank deposits		7,861.31	6,301.06
Investments in mutual funds		(5,398.33)	(2,320.96)
Redemption of mutual funds		3,465.52	4,440.42
Investments in equity instruments of subsidiary		-	(272.90)
Loans to related parties		-	19.54
Interest received		399.83	412.72
Net cash flows from/(used in) investing activities (B)		15.19	(4,436.96)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(23.00)	(29.61)
Interest paid on lease liabilities		(22.71)	(27.64)
Net cash flows (used in) financing activities (C)		(45.71)	(57.25)
Net (decrease) in cash and cash equivalents (A+B+C)		(490.61)	(6,303.64)
Cash and cash equivalents as at the beginning of the year		627.28	6,930.92
Cash and cash equivalents as at the end of the year		136.67	627.28
		As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents (Refer note 12)			
Cash on hand		-	0.01
Balance with banks			
- on current accounts		55.67	104.68
- deposits with original maturity of less than three months		81.00	522.59
Total cash and cash equivalents		136.67	627.28

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

CIN: U73100KA2008PLC045144

Standalone Cash Flow Statement for the year ended March 31, 2025

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

Reconciliation between opening and closing balance sheet for liabilities arising from financial activities:

	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2025				
Lease liabilities (including interest)	193.64	(45.71)	109.57	257.50
Total liabilities from financing activities	193.64	(45.71)	109.57	257.50
	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2024				
Lease liabilities (including interest)	230.91	(57.25)	19.98	193.64
Total liabilities from financing activities	173.66	(57.25)	19.98	193.64

Refer note 5 for addition to right-of-use assets

Non- cash financing transactions

Refer note 17 for issue of bonus shares without any consideration.

Corporate information and summary of material accounting policies

1 & 2

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

CIN: U73100KA2008PLC045144

Sd/-

per Rajeev Kumar

Partner

Membership number: 213803

Place: Bengaluru

Date: July 23, 2025

Sd/-

Baskar Subramanian

Managing Director and Chief executive officer

DIN: 02014529

Place: San Francisco

Date: July 23, 2025

Sd/-

Sridhar Muthukrishnan

Company Secretary and Compliance Officer

Membership No: F9606

Place: Bengaluru

Date: July 23, 2025

Sd/-

Arunachalam Srinivasan

Karapattu

Director

DIN: 02014527

Place: San Francisco

Date: July 23, 2025

Sd/-

Vijay Namonarasimhanprem

Chief Financial Officer

Place: Bengaluru

Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

a. Equity share capital

Equity shares of Rs. 5 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	9,48,895	4.75
Changes during the year	-	-
As at March 31, 2024	9,48,895	4.75
Issue of bonus shares during the year (Refer note (a) below)	3,32,11,325	166.06
As at March 31, 2025	3,41,60,220	170.81

(a) During the year ended March 31, 2025, the Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

b. Instruments entirely equity in nature

Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	41,67,773	7,001.90
Changes during the year	-	-
As at March 31, 2024	41,67,773	7,001.90
Changes during the year	-	-
As at March 31, 2025	41,67,773	7,001.90
Optionally Convertible Preference Shares (OCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	2,29,637	1,746.24
Changes during the year	-	-
As at March 31, 2024	2,29,637	1,746.24
Changes during the year	-	-
As at March 31, 2025	2,29,637	1,746.24
	Number of Shares	Amount
Grand Total as at March 31, 2024	43,97,410	8,748.14
Grand Total as at March 31, 2025	43,97,410	8,748.14

c. Other equity (Refer note 18)

For the year ended March 31, 2025

	Reserves and Surplus					Total other equity
	Securities premium	Employee stock options outstanding	Capital redemption reserve	Retained Earnings	Other reserve	
As at April 01, 2024	14,128.78	1,806.40	0.38	(22,296.73)	2,370.12	(3,991.05)
Add: (Loss) for the year	-	-	-	(1,220.69)	-	(1,220.69)
Add: Other Comprehensive Income/(Loss):						
- Re-measurement gains/ (losses) on defined benefit liability plans	-	-	-	5.80	-	5.80
Add: Compensation cost related to employee share based payment (Refer note 18)	-	802.52	-	-	-	802.52
Less: Utilised for issue of bonus shares (Refer note (a) below)	(166.06)					(166.06)
Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 46)	-	-	-	-	80.00	80.00
Add: Capital contribution for the year	-	-	-	-	13.84	13.84
As at March 31, 2025	13,962.72	2,608.92	0.38	(23,511.62)	2,463.96	(4,475.64)

(a) At the EGM held on October 7, 2024, the shareholders has approved issue of 33,211,325 ordinary equity bonus shares of Rs. 5 each to all equity shareholders, resulting in Rs. 166.06 million transferred from Securities premium reserve to equity share capital. Securities premium reserve is utilised in accordance with the provision of section 52 of the Companies Act, 2013.

c. Other equity (Refer note 18) (continued)

For the year ended March 31, 2024

	Reserves and Surplus					Total other equity
	Securities premium	Employee stock options outstanding	Capital redemption reserve	Retained Earnings	Other reserve	
As at April 01, 2023	14,128.78	968.57	0.38	(20,124.90)	2,290.12	(2,737.05)
Add: (Loss) for the year	-	-	-	(2,138.32)	-	(2,138.32)
Add: Other Comprehensive Income/(Loss):						
- Re-measurement gains/ (losses) on defined benefit liability plans	-	-	-	(33.51)	-	(33.51)
Add: Compensation cost related to employee share based payment (Refer note	-	837.83	-	-	-	837.83
Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 46)	-	-	-	-	80.00	80.00
As at March 31, 2024	14,128.78	1,806.40	0.38	(22,296.73)	2,370.12	(3,991.05)

Corporate information and summary of material accounting policies 1 & 2

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

As per our report of even date

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

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-

per Rajeev Kumar

Partner
Membership number: 213803

Sd/-

Baskar Subramanian
Managing Director and Chief executive officer
DIN: 02014529

Place: San Francisco
Date: July 23, 2025

Sd/-

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: San Francisco
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

Sd/-

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No: F9606

Place: Bengaluru
Date: July 23, 2025

Sd/-

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: July 23, 2025

1. Corporate information

Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited") (the 'Company') is engaged in media technology business that provides cloud enabled television broadcasting and content delivery, television advertisement related services and trading of certain integrated receiver and decoder and other devices. The Company was incorporated on February 01, 2008 and has its Registered Office in Bengaluru.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 23, 2025 and consequently the name of the Company has changed to Amagi Media Labs Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on June 02, 2025.

The Company's Standalone Financial Statements for the year ended March 31, 2025, were approved by Board of Directors on July 23, 2025.

2. Material accounting policies

2.1 Basis of preparation of the Standalone Financial Statements

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable to the Company.

These Standalone Financial Statements are prepared on a going concern basis. The Standalone Financial Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- share-based payments – measured at fair value
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Standalone Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded off to the nearest millions up to two decimals places, unless otherwise stated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currency translation

(i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Financial Statements are presented in Indian rupee (Rs), which is functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss.

iii) 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 OCI or profit or loss respectively).

2.4 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 in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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.

All assets and liabilities for which fair value is measured or disclosed in the 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 Standalone 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.

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the property, plant and equipment.

2.5 Property, plant and equipment (continued)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following lives to provide depreciation:

Assets Classification	Useful lives (in years)
Plant and equipment	3
Computers	3
Furniture and fixtures	5
Office equipment	5

Considering the usage pattern, the management has estimated above useful lives of property, plant and equipment which is supported by internal technical assessment.

Leasehold improvements are amortized over the primary period of the lease or the useful life of assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The useful lives have been determined based on managements' judgement, based on technical assessment, in order to reflect the actual usage of the assets. The assets residual values, method of depreciation and useful life are reviewed, and adjusted if appropriate, prospectively at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised 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 with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated

2.6 Intangible assets (continued)

as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

Intangible assets of the Company include computer software. Cost incurred towards purchase of computer software are amortized using the straight-line method over a period based on management's estimate of useful lives of such software being 1 to 3 years, or over the license period of the software, whichever is shorter.

2.7 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 forecast calculations, which are prepared separately for each of the company's CGUs 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, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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 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 unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.8 Revenue Recognition

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following 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 following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of services

Revenue from distribution and playout services are recognised over the specific period in accordance with the terms of the contracts with customers. Certain contracts contain initial /one time set-up fees which is recognised over the term of the contract.

Revenue from service contracts, where the performance obligations are satisfied at a point in time, is recognized as and when the related services are performed.

Revenue from Intercompany services recognised as per the terms of arrangements made with Intercompany.

Revenues from fixed-price contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

Unearned revenue included in the current liabilities represents billings in excess of revenues recognized.

The Company collected GST and other taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

If the consideration in a contract includes a variable amount (discounts and incentives), the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are 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. The rights of return and volume rebates give rise to variable consideration.

Interest Income (including Unwinding interest on Lease Deposit): Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income: Dividend income is recognized when the Company’s right to receive dividend is established.

2.8 Revenue Recognition (continued)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or 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. Refer to accounting policies on impairment of financial assets in section 2.13 Financial instruments – initial recognition and subsequent measurement.

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 goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.9. 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset

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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

2.9 Leases (continued)

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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 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 of office equipment 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.

2.10 Employee benefits

Short term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 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 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 year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the accumulated leave liability as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Post-employment obligations:

The Company operates the following post-employment schemes:

- Defined benefit plans - gratuity, and
- Defined contribution plan such as provident fund.

2.10 Employee benefits (continued)

Defined benefit plans: Gratuity

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Such accumulated re-measurement balances are never reclassified into the Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Defined contribution plans: Provident fund

Retirement benefit in the form of provident fund scheme is the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

2.11 Investment in Subsidiary

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind AS - 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments or invested in the subsidiary. The details of such investment is given in note 6. Refer to the accounting policies in note 2.7 for policy on impairment of non-financial asset.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.12 Employee Share-based Payments

The Stock option plan of the Company is classified as equity settled transaction based on the constructive obligation for settlement of option in equity.

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 in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits 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 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 and is recognised in employee benefits expense.

2.12 Employee Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-Settled Employee Stock Options: A share-based payment transaction in which the terms of the arrangement provide the company with the choice of whether to settle in cash or by issuing equity instruments, the company determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance or the entity has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement.

Employee Stock Appreciation Rights Scheme: The Company's employees are granted share appreciation rights (SAR), settled in cash. The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SAR by applying an option pricing model, taking into account the terms and conditions on which the SAR were granted, and the extent to which the employees have rendered services to date.

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 profit or loss.

2.13 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

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at Fair Value Through Other Comprehensive income (FVTOCI)
- Debt instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Equity instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) 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.

2.13 Financial instruments (continued)

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 finance 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.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

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 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 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

2.13 Financial instruments (continued)

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables, and Lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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. 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 Standalone Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized 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 re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. 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

2.13 Financial instruments (continued)

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.

2.14 Income taxes

Income tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. 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 whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Company shall reflect 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
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, 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 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.

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.

2.15 Segment reporting

The Company reports the Standalone Financial Statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Provisions

Provisions are recognized 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.18 Contingent Asset/liability

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

Contingent assets are not recognised or disclosed in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement 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.

2.20 Significant accounting judgements, estimates and assumptions

The preparation of the Standalone Financial Statements requires 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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 44
- Financial risk management objectives and policies Note 43

2.20 Significant accounting judgements, estimates and assumptions (continued)

The Company bases its assumptions and estimates on parameters available when the Standalone Financial Statements are prepared. Existing circumstances and assumptions, if any, 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 recognized in the Standalone Financial Statements are as below.

Leases

The Company determines the lease term as 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 applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. 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 terminate. In calculating the present value of lease payments, the Company uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate (IBR) for Right of use assets at the lease commencement date.

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 requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

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. 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 profit or loss. This requires a reassessment of the estimates used

2.20 Significant accounting judgements, estimates and assumptions (continued)

at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 41.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the 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.

2.21 New standards or amendments to the existing standards and other pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Standalone Financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024, and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Standalone Financial Statements.

2.22 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

2.22 Standards issued but not yet effective (continued)

(i) Amendment to Ind AS 21 The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, The Ministry of Corporate Affairs 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 Standalone 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.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendment does not have a material impact on the Standalone Financial Statements.

3. Property, plant and equipment

	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Leasehold improvements	Total Assets	Capital work in progress
Cost							
At April 01, 2023	29.90	115.69	8.41	4.96	10.53	169.49	49.35
Additions	1.70	15.48	4.44	1.36	99.40	122.38	-
Assets capitalized from capital work in progress	-	-	-	-	-	-	(49.35)
At March 31, 2024	31.60	131.17	12.85	6.32	109.93	291.87	-
Additions	2.22	16.45	0.66	3.91	4.20	27.44	-
Disposals	-	(0.85)	-	-	-	(0.85)	-
At March 31, 2025	33.82	146.77	13.51	10.23	114.13	318.46	-
Accumulated depreciation							
At April 01, 2023	15.29	44.61	0.92	1.66	0.17	62.65	-
Charge for the year	6.49	39.91	2.28	0.89	15.59	65.16	-
At March 31, 2024	21.78	84.52	3.20	2.55	15.76	127.81	-
Charge for the year	6.57	33.55	2.62	1.52	17.38	61.64	-
Disposals	-	(0.82)	-	-	-	(0.82)	-
At March 31, 2025	28.35	117.25	5.82	4.07	33.14	188.63	-
Net book value							
At March 31, 2025	5.47	29.52	7.69	6.16	80.99	129.83	-
At March 31, 2024	9.82	46.65	9.65	3.77	94.17	164.06	-

(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.

Capital work in progress ('CWIP') ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At March 31, 2025					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
At March 31, 2024					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

During the year ended March 31, 2025 and March 31, 2024 there are no capital projects under capital work in progress.

4. Intangible assets

Particulars	Computer software	Intellectual Property	Total
Cost			
At April 01, 2023	5.66	-	5.66
Additions (Refer note (a) below and note 35)	-	41.23	41.23
Disposals	-	-	-
At March 31, 2024	5.66	41.23	46.89
Additions (Refer note (b) below and note 35)	0.05	65.20	65.25
Disposals	-	-	-
At March 31, 2025	5.71	106.43	112.14
Accumulated amortisation			
At April 01, 2023	4.26	-	4.26
Amortisation for the year	1.09	0.05	1.14
Disposals	-	-	-
At March 31, 2024	5.35	0.05	5.40
Amortisation for the year	0.12	19.10	19.22
Disposals	-	-	-
At March 31, 2025	5.47	19.15	24.62
Net book value			
At March 31, 2025	0.24	87.28	87.52
At March 31, 2024	0.31	41.18	41.49

(a) On November 08, 2023, the Company entered into agreement with Tellyo OY, Finland for purchase of assets and liabilities of the cloud native live video production business for a purchase consideration of Euro 17.65 million (Rs. 159.82 million). As part of acquisition, the Company had recognised Intellectual property amounting to Rs. 41.23 million.

(b) On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for purchase of AI based platform which is engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (Rs. 384.71 million). As part of acquisition, the Company had recognised Intellectual property amounting to Rs. 65.20 million.

(c) For intangible assets existing as on April 01, 2021 i.e., its date of transition to Ind AS, the Company has used carrying value as per Indian GAAP as the deemed cost.

5. Right-of-use assets

Particulars	Furniture and Fixtures	Building	Total
Cost			
At April 01, 2023	16.02	279.40	295.42
Deletions during the year	-	(10.90)	(10.90)
At March 31, 2024	16.02	268.50	284.52
Additions during the year	-	89.92	89.92
Modifications during the year	-	(3.95)	(3.95)
At March 31, 2025	16.02	354.47	370.49
Accumulated depreciation			
At April 01, 2023	9.67	49.98	59.65
Charge for the year	5.07	40.98	46.05
Deletions during the year	-	(3.24)	(3.24)
At March 31, 2024	14.74	87.72	102.46
Charge for the year	1.28	34.17	35.45
Modifications during the year	-	(0.90)	(0.90)
At March 31, 2025	16.02	120.99	137.01
Net book value			
At March 31, 2025	-	233.48	233.48
At March 31, 2024	1.28	180.78	182.06

6. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unquoted		
Investment in subsidiary		
(A) Investment in equity shares of subsidiaries (At Cost)		
4,400,000 (March 31, 2024: 4,400,000) Ordinary shares of USD 0.01 (March 31, 2024: USD 0.01) each fully paid-up in Amagi Corporation, USA	2.89	2.89
40,000 (March 31, 2024: 40,000) Ordinary shares of SGD 1.00 (March 31, 2024: SGD 1.00) each fully paid-up in Amagi Media Labs Pte Ltd, Singapore	2.06	2.06
2,582,338 (March 31, 2024: 2,582,338) Ordinary shares of GBP 1.00 (March 31, 2024: GBP 1.00) each fully paid-up in Amagi Media Pvt Ltd, United Kingdom	272.91	272.91
50,000 (March 31, 2024 :50000) Ordinary shares of CAD 1.00 (March 31, 2024 : CAD 1.00) full paid-up in Amagi Canada Corporation Inc, USA	3.11	3.11
	280.97	280.97
(B) Equity Component - ESOP and SAR		
Amagi Corporation, USA	100.26	100.26
Amagi Media Pvt Ltd, United Kingdom	78.09	78.09
	178.35	178.35
Aggregate amount of unquoted investments	459.32	459.32
Aggregate amount of impairment of investments	-	-

Current

Particulars	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Kotak Equity Arbitrage Reg Growth	-	82,14,275	-	281.80
Nippon India Arbitrage Growth	-	1,14,83,963	-	280.16
HDFC Liquid Direct Growth	-	14,085	-	50.05
Nippon India Arbitrage Direct Growth	-	7,30,964	-	19.10
Aditya Birla SL Corporate Bond Direct Growth	27,50,010	-	309.24	-
HDFC Corporate Bond Direct Growth	63,35,869	-	206.18	-
ICICI Pru Corporate Bond Direct Growth	67,87,112	-	207.36	-
Kotak Bond Reg Growth	13,67,216	-	103.17	-
Kotak Bond Shortterm Direct Growth	18,48,822	-	103.62	-
Kotak Bond Shortterm Reg Growth	40,40,629	-	206.13	-
Nippon India Corporate Bond Direct Growth	16,87,531	-	103.72	-
Nippon India Corporate Bond Growth	17,66,629	-	103.57	-
UTI Corporate Bond Fund Direct Growth	63,36,417	-	103.71	-
Nippon India Liquid Direct Growth	1,90,466	-	1,208.86	-
			2,655.56	631.11
Aggregate book value of quoted investments			2,655.56	631.11
Aggregate market value of quoted investments			2,655.56	631.11

7. Other financial assets (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Carried at amortised cost		
Deposits with remaining maturity for more than 12 months*	-	3.05
Security deposits	19.26	16.09
	19.26	19.14

*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Company aggregating to Rs. Nil (March 31, 2024: Rs. 3.05 million).

8. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source	37.18	62.14
	37.18	62.14

9. Income tax

a. Standalone Statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense:		
Current income tax charge	-	-
Deferred tax (credit) charge	-	-
	-	-

9. Income tax (continued)

b. Other comprehensive income(loss) ('OCI'):

Deferred tax related to items recognised in OCI during the period:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement of the net gain (loss) on defined benefit plans	-	-
Exchange differences on translating the financial statements of foreign operations	-	-
Tax expense charged to OCI	-	-

c. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting (loss) before tax expense	(1,220.69)	(2,138.32)
Applicable tax rate	25.17%	26.00%
Computed tax charge/ (credit)	(307.25)	(555.96)
Effect of different tax rates in foreign jurisdictions	73.20	-
Expenses not deductible under income tax	22.26	27.31
Effect of non-recognition of deferred tax asset in absence of reasonable certainty	216.40	533.62
Others	(4.61)	(4.97)
Tax expense reported in the standalone statement of profit and loss	-	-

d. Deferred tax asset and deferred tax liability relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(26.80)	(24.46)
Lease liabilities	(89.08)	(81.00)
Investment in Mutual Funds	(14.15)	(10.79)
Deferred tax assets		
Carry forward of business loss and unabsorbed depreciation	1,401.64	1,228.63
Expected credit losses on trade receivables	3.33	9.96
Employee benefits expenses	1,124.36	1,019.87
Provision for compensated absences	27.44	22.28
Expenses allowed on payment basis and others	3.05	53.78
Right-of-use assets	79.76	74.88
Total	2,609.55	2,293.15
Less: Deferred tax not recognised	(2,509.55)	(2,293.15)
Net deferred tax assets	-	-

The Company has reviewed its deferred tax assets as at March 31, 2025 and March 31, 2024. The Company has carried forward business losses, unabsorbed depreciation, impact of difference between tax depreciation and depreciation charged for financial reporting and other temporary differences which give rise to deferred tax asset. However in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, no deferred tax assets as at March 31, 2025 and March 31, 2024 has been recognised.

e. Reconciliation of Deferred tax asset (net):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Tax credit/ (expense) during the year	-	-
- recognised in standalone statement of profit or loss	-	-
- recognised in OCI	-	-
Closing Balance	-	-

f. Movement during the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities				
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(24.46)	(2.34)	-	(26.80)
Lease liabilities	(81.00)	(8.08)	-	(89.08)
Investment in Mutual Funds	(10.79)	(3.36)	-	(14.15)
Deferred tax assets				
Carry forward of business loss and unabsorbed depreciation	1,228.63	173.01	-	1,401.64
Expected credit losses on trade receivables	9.96	(6.63)	-	3.33
Employee benefits expenses	1,019.87	104.49	-	1,124.36
Provision for compensated absences	22.28	5.16	-	27.44
Expenses allowed on payment basis and others	53.78	(50.73)	-	3.05
Right-of-use assets	74.88	4.88	-	79.76
Total	2,293.15	216.40	-	2,509.55
Less: Deferred tax not recognised	(2,293.15)	(216.40)	-	(2,509.55)
Net deferred tax assets	-	-	-	-

g. Movement during the year ended March 31, 2024

	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities				
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(24.31)	(0.15)	-	(24.46)
Lease liabilities	(60.03)	(20.97)	-	(81.00)
Investment in Mutual Funds	(31.67)	20.88	-	(10.79)
Deferred tax assets				
Carry forward of business loss and unabsorbed depreciation	795.87	432.76	-	1,228.63
Expected credit losses on trade receivables	17.84	(7.88)	-	9.96
Employee benefits expenses	986.83	33.04	-	1,019.87
Provision for compensated absences	11.11	11.17	-	22.28
Expenses allowed on payment basis and others	2.59	51.19	-	53.78
Right-of-use assets	61.30	13.58	-	74.88
Total	1,759.53	533.62	-	2,293.15
Less: Deferred tax not recognised	(1,759.53)	(533.62)	-	(2,293.15)
Net deferred tax assets	-	-	-	-

The Company has the following unused tax losses:

	As at March 31, 2025	As at March 31, 2024
Expiry of carry forward business losses		
- 2020-20	440.62	440.62
- 2030-31	2,523.83	2,523.83
- 2031-32	1,598.72	1,598.72
- 2032-33	776.44*	-
Unabsorbed depreciation (Available for utilisation without any expiry)	418.99*	352.22

*Since the ITR for FY 24-25 has not been filed, the numbers are based on provisional computation and subject to change at the time of actual tax return filing.

10. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Balances with statutory / government authorities	-	487.10
Prepaid expenses	3.17	5.17
	<u>3.17</u>	<u>492.27</u>

11. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Trade receivables	157.32	309.47
Receivables from related parties (Refer note 35)	1,170.70	652.80
Total trade receivables	<u>1,328.02</u>	<u>962.27</u>

Break-up for security details:

<i>Trade receivables</i>		
Unsecured, Considered good	1,328.02	962.27
Credit impaired	13.23	38.31
	<u>1,341.25</u>	<u>1,000.58</u>

Impairment Allowance (allowance for bad and doubtful debts)

Trade receivables • Credit Impaired	(13.23)	(38.31)
	<u>1,328.02</u>	<u>962.27</u>

Notes:

- (i) Trade receivables are non-interest bearing and generally have a credit term of 30-60 days.
(ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member.
(iii) Also Refer note 43(b)(i) relating to credit risk on trade receivables.

Trade receivables ageing schedule

As at March 31, 2025

	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	
(a) Undisputed Trade receivables • considered good	-	930.19	397.83	-	-	-	-	1,328.02
(b) Undisputed Trade receivables • which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables • credit impaired	-	0.56	3.07	8.18	1.42	-	-	13.23
(d) Disputed Trade receivables • considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade receivables • which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables • credit impaired	-	-	-	-	-	-	-	-
	-	<u>930.75</u>	<u>400.90</u>	<u>8.18</u>	<u>1.42</u>	-	-	<u>1,341.25</u>

As at March 31, 2024

	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	
(a) Undisputed Trade receivables • considered good	176.14	178.34	607.79	-	-	-	-	962.27
(b) Undisputed Trade receivables • which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables • credit impaired	-	2.08	23.86	11.88	0.49	-	-	38.31
(d) Disputed Trade receivables • considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade receivables • which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables • credit impaired	-	-	-	-	-	-	-	-
	<u>176.14</u>	<u>180.42</u>	<u>631.65</u>	<u>11.88</u>	<u>0.49</u>	-	-	<u>1,000.58</u>

12. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current accounts	55.67	104.68
Deposits with original maturity of less than three months	81.00	522.59
Cash on hand	-	0.01
	<u>136.67</u>	<u>627.28</u>

13. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Deposits with original maturity more than 3 months but less than 12 months*	3,737.24	4,687.13
	<u>3,737.24</u>	<u>4,687.13</u>

*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Company aggregating to Rs. 3.32 million (March 31, 2024: Rs. Nil).

14. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Loans to employees	0.82	0.39
	<u>0.82</u>	<u>0.39</u>

Note:

The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, Key Management Personnel and the Related Parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

15. Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Security deposits	6.13	3.12
Deposits with remaining maturity less than 12 months	1,304.89	1,965.56
Interest accrued on fixed deposits	191.23	140.35
Other receivables from related parties*	209.33	431.88
	<u>1,711.58</u>	<u>2,540.91</u>

* Represents ESOP/SAR cost cross charged including reimbursement of expenses from subsidiary companies. Refer note 35 for receivables from related parties.

16. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	8.77	14.88
Balances with statutory / government authorities	562.42	298.76
Prepaid expenses #	136.39	107.89
	<u>707.58</u>	<u>421.53</u>

#includes IPO expense of Rs. 20.27 million as at March 31, 2025 carried forward as prepaid expenses pertaining to Company share and selling shareholders. The Company share will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

17. Share capital

A) Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
36,320,000 (March 31, 2024: 1,320,000) equity shares of Rs. 5 each*	181.60	6.60
	181.60	6.60
Issued, subscribed and fully paid-up share capital		
34,160,220 (March 31, 2024: 948,895) equity shares of Rs. 5 each	170.81	4.75
	170.81	4.75

*During the year ended March 31, 2025, the authorised share capital was increased by Rs. 175,000,000 i.e. 35,000,000 equity shares of Rs. 5 each.

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

Equity shares of Rs. 5 each	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
At the commencement of the year	9,48,895	4.75	9,48,895	4.75
Shares issued for consideration other than cash (Bonus shares) (Refer note (i) below)	3,32,11,325	166.06	-	-
At the end of the year	3,41,60,220	170.81	9,48,895	4.75

(i) During the year ended March 31, 2025, the Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

(b) Particulars of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of Rs. 5 each (March 31, 2024: Rs. 5 each)				
Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners	67,97,160	19.90%	1,88,810	19.90%
Norwest Venture Partners X – Mauritius	42,06,168	12.31%	1,16,838	12.31%
Accel India VI (Mauritius) Limited	42,06,168	12.31%	1,16,838	12.31%
General Atlantic Singapore AML Pte. Ltd	30,34,080	8.88%	84,280	8.88%
PI Opportunities Fund - 1 Scheme II	29,31,408	8.58%	81,428	8.58%
Arunachalam Srinivasan Karapattu	25,27,200	7.40%	70,200	7.40%
Baskar Subramanian	24,47,244	7.16%	67,979	7.16%
Srividhya Srinivasan	24,47,280	7.16%	67,980	7.16%
Avataar Holdings*	23,63,400	6.92%	83,454	8.79%
PI Opportunities Fund - II	18,59,472	5.44%	51,652	5.44%

*On July 02, 2024, 17,804 Equity Shares were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company.

(c) Details of shares held by promoters:

Name of the shareholder	March 31, 2025				
	No. of shares at the beginning of the year	Bonus issue (i)	Changes during the year	No. of shares at the end of the year	% Holding
Equity shares of Rs. 5 each, fully paid					
Arunachalam Srinivasan Karapattu	70,200	24,57,000	-	25,27,200	7.40%
Baskar Subramanian	67,979	23,79,265	-	24,47,244	7.16%
Srividhya Srinivasan	67,980	23,79,300	-	24,47,280	7.16%
	2,06,159	72,15,565	-	74,21,724	21.72%

(i) During the year ended March 31, 2025, the Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

Name of the shareholder	March 31, 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Equity shares of Rs. 5 each, fully paid					
Arunachalam Srinivasan Karapattu	70,200	-	70,200	7.40%	-
Baskar Subramanian	67,979	-	67,979	7.16%	-
Srividhya Srinivasan	67,980	-	67,980	7.16%	-
	2,06,159	-	2,06,159	21.72%	-

(d) Terms / Rights attached to equity shares

The equity shareholders are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(e) Other terms and conditions

- (i) The equity shares held by the promoters shall not be entitled to transfer without the consent of the investors, except upto permitted liquidity (as defined as per Shareholder agreement dated October 19, 2022) and shall be permitted for sale or transfer to a third party not being a competitor upto 4 years from September 15, 2021. Also provided that the non-promoter shareholders shall have a right of first offer.
- (ii) Refer note 41 for outstanding employee stock options

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of shares				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Issue of bonus shares	3,32,11,325	-	-	-	-
Equity shares bought back	-	-	76,533	-	-

17. Share capital (continued)

B) Instrument entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
Compulsorily Convertible Preference Shares (CCPS) - 4,200,000 (March 31, 2024: 4,200,000) of Rs. 100 each	420.00	420.00
Optionally Convertible Preference Shares (OCPS) - 500,000 (March 31, 2024: 500,000) of Rs. 100 each	50.00	50.00
	470.00	470.00
Issued, subscribed and fully paid-up share capital		
Compulsorily Convertible Preference Shares (CCPS) - 4,167,773 (March 31, 2024: 4,167,773) of Rs. 100 each	7,001.90	7,001.90
Optionally Convertible Preference Shares (OCPS) - 229,637 (March 31, 2024: 229,637) of Rs. 100 each	1,746.24	1,746.24
	8,748.14	8,748.14

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

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
As the beginning of the year	41,67,773	7,001.90	41,67,773	7,001.90
Changes during the year	-	-	-	-
At the end of the year	41,67,773	7,001.90	41,67,773	7,001.90
OCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
As the beginning of the year	2,29,637	1,746.24	2,29,637	1,746.24
Changes during the year	-	-	-	-
At the end of the Year	2,29,637	1,746.24	2,29,637	1,746.24

In respect of preference shares ('CCPS and OCPS'), the holders in terms of the shareholders agreement, had exit rights including requiring the Company to buy back shares held by them. Accordingly, on transition to Ind AS on April 1, 2021, since the redemption feature is conditional upon an event not under the control of the issuer, and may require entity to deliver cash, which issuer cannot avoid, Preference shares were classified as liability at fair value of Rs. 5,572.29 million. Subsequently in August 2021, pursuant to new round of funding, the buy-back obligation no longer existed. Accordingly, the fair value of preference shares liability amounting to Rs.10,980.70 million was classified from borrowings to instruments entirely equity in nature to the extent of Rs. 8,416.83 million (CCPS: Rs. 4,675.29 million and OCPS: Rs.3,741.54 million) and Rs. 2,563.87 million representing securities premium on the preference shares has been reclassified to other equity.

(b) Terms of conversion/redemption of CCPS

The CCPS are issued at a preferential dividend rate of 0.0001% per annum. The CCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the CCPS in preference to any of the Equity Shares of the Company. The holders of the CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws each CCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022 read with the 1st amendment to the SHA dated October 10, 2024, upon the earlier of

- (i) The expiry of 19 years and 11 months (20 years in case Series A1 Bonus CCPS, Series B1 Bonus CCPS, Series B Bonus CCPS, Series C Bonus 1 CCPS and Series D CCPS Bonus 1) of from the allotment or
- (ii) At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- (iii) Any time prior to the expiry of the relevant CCPS Investment Period at the option of the holder of the CCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Company will make the payments of the Preference Amounts to the holders of these CCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Company will issue the following equity shares pursuant to the conversion of Compulsorily Convertible Preference Shares (CCPS) and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For Class B CCPS (Type 1 CCPS), Class C CCPS (Type 2 CCPS), Series D1 CCPS, and Series A1 Bonus Compulsorily Convertible Preference Shares: 72:1 (72 equity shares for 1 CCPS) (March 31, 2024: 2:1);

For Class D CCPS (Type 3 CCPS): 69.99998:1 (69.99998 equity shares for 1 CCPS) (March 31, 2024: 1.944444:1);

For Series E CCPS (Type 4 CCPS): 36.52520:1 (36.52520 equity shares for 1 CCPS) (March 31, 2024: 1.014589:1);

For Series F Compulsorily Convertible Preference Shares: 36:1 (36 equity shares for 1 CCPS) (March 31, 2024: 1:1);

For Series A2 Bonus Compulsorily Convertible Preference Shares, Series B1 Bonus Compulsorily Convertible Preference Shares, Series C1 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 1 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 1 Bonus Compulsorily Convertible Preference Shares: 17.94924:1 (17.94924 equity shares for 1 CCPS) (March 31, 2024: 0.49859:1);

For Series B2 Bonus Compulsorily Convertible Preference Shares, Series B CCPS Bonus Compulsorily Convertible Preference Shares, Series C2 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 2 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 2 Bonus Compulsorily Convertible Preference Shares: 12.67632:1 (12.67632 equity shares for 1 CCPS) (March 31, 2024: 0.35212:1);

For Series D2 Compulsorily Convertible Preference Shares: (1.944444 equity shares for 1 CCPS) (March 31, 2024: 1.944444:1).

17. Share capital (continued)

B) Instrument entirely equity in nature (continued)

(c) Terms of conversion/redemption of OCPS

The OCPS are issued at a preferential dividend rate of 0.0001% per annum. The OCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the OCPS in preference to any of the Equity Shares of the Company. The holders of the OCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of OCPS are entitled to convert the OCPS into equity shares at any time at the option of the holder of the OCPS or subject to the compliance of applicable laws each OCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022, upon the earlier of

- (i) The expiry of 19 years and 11 months from the date of allotment or
- (ii) At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- (iii) Any time prior to the expiry of the relevant OCPS Investment Period at the option of the holder of the OCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Company will make the payments of the Preference Amounts to the holders of these OCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Company will issue the following equity shares pursuant to the conversion of the Optionally Convertible Preference Shares (OCPS), and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For P1OF OCPS: convertible into either 1 Series D1 CCPS or 2 equity shares (March 31, 2024: 1 Series D1 CCPS or 2 equity shares).

For P1 New Preference Shares: convertible into either 36 Series D2 CCPS or 69.99998 equity shares (March 31, 2024: 1 Series D2 CCPS or 1.944444 equity shares).

(d) Particulars of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
Norwest Venture Partners X – Mauritius	7,72,226	18.53%	7,72,226	18.53%
PI Opportunities Fund - II	6,84,861	16.43%	6,84,861	16.43%
Accel India VI (Mauritius) Limited	6,03,214	14.47%	6,03,214	14.47%
General Atlantic Singapore AML Pte. Ltd	3,63,948	8.73%	3,63,948	8.73%
Avataar Holdings*	3,38,945	8.13%	4,30,869	10.34%
PI Opportunities Fund - I	3,14,361	7.54%	3,14,361	7.54%
PI Opportunities Fund - I Scheme II	2,43,847	5.85%	2,43,847	5.85%
Accel Growth VI Holdings (Mauritius) Ltd	2,41,446	5.79%	2,41,446	5.79%

OCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)

PI Opportunities Fund - II	2,29,637	100.00%	2,29,637	100.00%
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*On July 02, 2024, 91,924 Compulsorily Convertible Preference Shares (CCPS) were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company

(e) Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of shares				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Compulsorily Convertible Preference bonus shares	-	-	-	25,57,295	-

(f) Details of shares held by promoters:

Name of the shareholder	March 31, 2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Series A1 Bonus CCPS of Rs. 100 each, fully paid					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividiya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	-	2,96,577	6.75%	-

Name of the shareholder	March 31, 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Series A1 Bonus CCPS of Rs. 100 each, fully paid					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividiya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	-	2,96,577	6.75%	-

18. Other equity

Particulars	As at March 31, 2025	As at March 31, 2025
Securities premium	13,962.72	14,128.78
Employee stock options outstanding	2,608.92	1,806.40
Capital redemption reserve	0.38	0.38
Other reserve	2,463.96	2,370.12
Retained earnings	(23,511.62)	(22,296.73)
	(4,475.64)	(3,991.05)

18. Other equity (continued)

Particulars	As at March 31, 2025	As at March 31, 2025
Securities premium		
At the beginning of the year	14,128.78	14,128.78
Less: Utilised for issue of fully paid up bonus shares	(166.06)	-
At the end of the year	13,962.72	14,128.78
Employee stock options outstanding		
At the beginning of the year	1,806.40	968.57
Add: Compensation cost related to employee share based payment	802.52	837.83
At the end of the year	2,608.92	1,806.40
Capital redemption reserve		
At the beginning of the year	0.38	0.38
Add: Transfer from securities premium	-	-
At the end of the year	0.38	0.38
Other reserve		
At the beginning of the year	2,370.12	2,290.12
Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 33 and note 46)	80.00	80.00
Add: Capital contribution during the year	13.84	-
At the end of the year	2,463.96	2,370.12
Retained earnings		
At the beginning of the year	(22,296.73)	(20,124.90)
(Loss) for the year	(1,220.69)	(2,138.32)
Other Comprehensive Income (Loss):		
Re-measurement gains/ (losses) on defined benefit liability plans	5.80	(33.51)
At the end of the year	(23,511.62)	(22,296.73)
Total reserves and surplus	(4,475.64)	(3,991.05)

Nature and purpose of other equity:

a) Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Employee stock options outstanding

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

c) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

d) Other reserve

i) The fair value of the additional equity shares issuable to certain shareholders is accounted through these reserves as per the terms of the shareholders agreement.

ii) The fair value of the salary voluntarily waived by certain promoter.

e) 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. Retained earnings include re-measurements gains/(losses) on defined benefit liability plans, net of taxes that will not be reclassified to Standalone Statement of Profit and Loss.

19. Lease liabilities

The lease liabilities primarily pertain to premises and furniture & fixtures rented for office purposes and the tenure of the leases varies from 1 to 7 years.

Particulars	As at March 31, 2025	As at March 31, 2025
Non-current (carried at amortised cost) (A)		
Lease liabilities	225.39	170.09
	225.39	170.09
Current (carried at amortised cost) (B)		
Lease liabilities	32.11	23.55
	32.11	23.55
Total lease liabilities (A+B)	257.50	193.64

19. Lease liabilities (continued)

a) The following is movement in lease liabilities during the year:

Particulars	As at March 31, 2025	As at March 31, 2025
Balance at beginning of the year	193.64	230.90
Addition during the year	88.33	-
Deletion during the year	-	(7.65)
Modification of lease liabilities	(1.47)	-
Interest on lease liabilities	22.71	27.64
Payment of lease liabilities (including interest)	(45.71)	(57.25)
Balance at end of the year	257.50	193.64

The Company has total cash outflow of Rs. 45.71 million (March 31, 2024: Rs. 57.25 million).
The effective interest rate/incremental borrowing rate is 13% p.a. for the leases, with maturity between 2024-2030.
The Company has no lease contracts with variable payments.

The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Refer note 32)	35.45	46.05
Interest expense on lease liabilities (Refer note 31)	22.71	27.64
Expense relating to short-term leases (included in other expenses) (Refer note 33)	18.84	7.03
Total	77.00	80.72

The table below provides details regarding the contractual maturities of lease liabilities at undiscounted value as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2025
Less than one year	64.07	48.08
One to five years	285.60	202.21
More than 5 years	-	23.22
Total	349.67	273.51

20. Other financial liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Carried at fair value</i>		
Stock Appreciation Rights (Refer note 41)*	-	2,024.52
Employee stock compensation liability (Refer note 41)*	-	1,877.37
	-	3,901.89

* Reclassed to other financial liabilities (current) during the year ended March 31, 2025 based on management expectation to settle within a period of 12 months.

21. Provisions (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Provision for employee benefits</i>		
Gratuity (Refer note 36)	129.21	109.65
	129.21	109.65

22. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2025
Contract liabilities		
Unearned revenue (Refer note (a) below)	0.70	1.93
	0.70	1.93

(a) Unearned revenue includes revenue billed in advance and also includes certain one-time initial set-up fees which is recognised over the period of the contract. Also Refer note 35 for unearned revenue from related parties.

23. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Carried at amortised cost</i>		
Total outstanding dues of micro enterprises and small enterprises (Refer note 37)	3.60	3.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,247.60	1,009.31
	1,251.20	1,013.28

23. Trade payables (continued)

Particulars	As at March 31, 2025	As at March 31, 2025
Trade payables	1,053.03	884.16
Trade payables to related parties (Refer note 35)	198.17	129.12
Total trade payables	1,251.20	1,013.28

- a) There are no non-current trade payable as on March 31, 2025 (March 31, 2024: Nil).
b) Trade payables are non-interest bearing and are generally settled up to 60 days.
c) For explanation of Company's credit risk management process, Refer to note 43.

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars							
(a) Total outstanding dues of micro enterprises and small enterprises	2.15	1.45	-	-	-	-	3.60
(b) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	2.15	1.45	-	-	-	-	3.60
Particulars							
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	623.27	570.71	53.62	-	-	-	1,247.60
(b) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	623.27	570.71	53.62	-	-	-	1,247.60
Total Trade payables	625.42	572.16	53.62	-	-	-	1,251.20
As at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars							
(a) Total outstanding dues of micro enterprises and small enterprises	-	1.82	2.15	-	-	-	3.97
(b) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	1.82	2.15	-	-	-	3.97
Particulars							
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	359.88	473.25	176.18	-	-	-	1,009.31
(b) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	359.88	473.25	176.18	-	-	-	1,009.31
Total Trade payables	359.88	475.07	178.33	-	-	-	1,013.28

24. Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Carried at fair value</i>		
Stock appreciation rights (Refer note 41)	2,167.50	-
Employee stock compensation liability (Refer note 41)	1,991.74	-
<i>Carried at amortised cost</i>		
Payable to employees	221.27	207.12
Capital creditors*	68.66	42.26
Deposit from customers	13.63	19.33
Other payables to related parties**	84.20	522.69
	4,547.00	791.40

- * Includes Rs. 65.85 million (March 31, 2024: 41.23 million) towards payables to related parties. Refer note 35
** Represent reimbursement of expenses to subsidiary companies. Refer note 35 for payables to related parties.

25. Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Provision for employee benefits</i>		
Gratuity (Refer note 36)	14.17	8.35
Compensated absences	109.03	85.70
	123.20	94.05

26. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2025
<i>Contract liabilities</i>		
Advance from customers	1.56	-
Unearned revenue*	298.27	291.74
Statutory dues payable	157.17	107.66
Other liabilities**	38.11	24.02
	495.11	423.42

- * Refer note 35 for unearned revenue from related parties.

- ** Represents AWS and SADA credits received based on the expected milestone achieved, amortised over the contract period.

27. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	6,669.84	4,458.99
	6,669.84	4,458.99

Detail of services rendered

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Distribution and playout services	6,669.84	4,458.99
	6,669.84	4,458.99

27.1. Disaggregated revenue information:

The Company derives its major revenue from sale of thunderstorm, cloudport (Distribution and playout services) and other related services which is a single line of business.

27.2. Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade receivables	1,328.02	962.27
(b) Contract liabilities		
Advance from customers	1.56	-
Unearned Income	298.97	293.67

27.3. Changes in Contract Liabilities

Advance From Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	0.59
Add: Increase due to advance from customers	1.56	-
Less: Revenue recognised that was included in the balance at the beginning of the year	-	(0.59)
Balance at the end of the year	1.56	-

Unearned revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	293.67	1,007.51
Add: Increase due to unearned revenue	97.61	131.21
Less: Revenue recognised that was included in the balance at the beginning of the year	(92.31)	(845.05)
Balance at the end of the year	298.97	293.67

27.4. Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred over a period of time	6,669.84	4,458.99
Revenue from contract with customers	6,669.84	4,458.99

27.5. Reconciling the amount of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	6,763.26	4,496.46
Adjustments		
- Variable consideration (includes provision for service level arrangements)	(93.42)	(37.47)
Revenue from contract with customers	6,669.84	4,458.99

27.6. 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.

28. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- Bank deposits	450.71	501.05
- Income tax refund	4.33	-
Unwinding Income on security deposits	2.38	2.38
Other Non-operating income:		
Foreign exchange gain (net)	44.93	-
Fair value gain on investments measured at fair value through profit and loss	56.20	41.49
Gain on sale of investments measured at fair value through profit and loss	35.44	71.47
Unwinding income on deposits from customers	0.04	1.55
Miscellaneous income	15.56	0.74
	609.59	618.68

29A. Purchase of traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	-	-
	-	-

29B. (Increase)/ decrease in inventories of traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Traded goods	-	(0.35)
Inventories at the end of the year		
Traded goods	-	-
	-	(0.35)

30. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,442.63	2,371.41
Contribution to provident fund and other funds	72.47	71.21
Employee stock compensation expense - Cash Settled (Refer note 41)	104.90	4.99
Employee stock compensation expense - Equity Settled (Refer note 41)	412.89	512.21
Stock Appreciation Rights (SARs) expense (Refer note 41)	97.45	81.64
Gratuity (Refer note 36)	35.04	23.61
Staff welfare expenses	65.95	64.13
	3,231.33	3,129.20

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31. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	1.86	1.95
Interest on lease liabilities	22.71	27.64
Interest on deposits from customers	0.04	1.73
Other interest	0.29	-
	24.90	31.32

32. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	60.82	65.16
Amortisation on intangible assets	19.22	1.14
Depreciation on right-of-use assets	34.55	46.05
	114.59	112.35

33. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (Refer note 19)	18.84	7.03
Legal and professional charges	388.75	324.55
Payment to auditors (Refer note 33A)	12.86	7.80
Marketing and sales promotion	28.16	67.07
Rates and taxes	5.57	2.41
Travel and conveyance	102.78	113.44
(Reversal)/Allowance for credit losses	(31.22)	(20.11)
Communication costs	3,539.10	2,615.03
Membership and subscription	404.64	371.57
Repairs and maintenance		
- Plant and equipment	-	0.51
- Building	-	0.01
- Others	30.35	24.17
Power and fuel	10.14	9.94
Recruitment charges	6.47	16.26
Printing and stationery	0.67	0.71
Foreign exchange loss, (net)	-	7.93
Support service Cost	521.99	302.77
Fair value of the additional equity shares issuable to the shareholder (Refer note 46)	80.00	80.00
Miscellaneous expenses	10.20	12.38
	5,129.30	3,943.47

33A. Payment to auditors (exclusive of GST)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fee paid to statutory auditors of Standalone and Consolidated financial statements	11.00	6.00
Tax audit	0.70	0.70
Other services (Certification fees)	0.80	0.80
Reimbursement of expenses	0.36	0.30
	12.86	7.80

34. Earnings/(Loss) per share ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares of Rs. 5 each**	3,41,60,220	3,41,60,220
Weighted average number of CCPS and OCPS of Rs. 100 each**	15,95,74,846	15,95,74,846
Weighted average number of vested employee stock options (equity settled) with no substantive cor	35,74,844	19,68,418
Weighted average number of shares for calculating basic EPS and diluted EPS*	19,73,09,910	19,57,03,484
Earnings/(loss) for the year	(1,220.69)	(2,138.32)
Basic and diluted earnings / (loss) per share (Rs.)	(6.19)	(10.93)

* The effects of other employee stock options are anti-dilutive, hence, the same has been ignored for calculating dilutive loss per share.

** During the year ended March 31, 2025, the Company issued bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders with equity shares of face value of Rs. 5 on October 09, 2024. The Conversion ratio for CCPS and OCPS is changed for the effect of Bonus. The weighted average number of shares for the year ended March 31, 2024 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

35. Related party disclosures

A. Names of related parties and related party relationship

(a) Subsidiary Companies

Amagi Corporation, USA
Amagi Media Labs Pte. Limited, Singapore
Amagi Media Private Ltd, United Kingdom
Amagi Canada Corporation Inc., Canada
Amagi Eastern Europe d.o.o. za usluge, Croatia*
Amagi Media LLC, USA** (i)
Amagi Media UK Private Limited, United Kingdom (w.e.f October 05, 2023)*
Amagi AI Private Limited, India (Incorporated on March 21, 2025)
Argoid Analytics Inc., USA (w.e.f November 26, 2024)**
Argoid Analytics Private Limited, India (w.e.f November 26, 2024)***

* Wholly owned subsidiary of Amagi Media Private Ltd, United Kingdom.

** Wholly owned subsidiary of Amagi Corporation, USA

*** Wholly owned subsidiary of Argoid Analytics Inc., USA

(i) Amagi Media LLC have been liquidated on March 28, 2025.

(b) Key management personnel ('KMP')

Arunachalam Srinivasan Karapattu - Director
Baskar Subramanian - Managing Director and Chief executive officer*
Srividhya Srinivasan - Whole time Director (upto May 22, 2025)
Nishant Kanuru Rao - Nominee Director (upto May 22, 2025)
Shekhar Kirani Hanumanthasetty - Nominee Director
Shantanu Kastogi - Nominee Director (upto May 22, 2025)
Sandesh Kaveripatnam - Nominee Director (w.e.f January 15, 2024)
Atul Gupta - Nominee Director (upto November 03, 2023)
Vijay Namonarasimhanprema - Chief Financial Officer (w.e.f January 09, 2023)
Kusum Gore - Company Secretary (w.e.f. September 27, 2023 upto February 26, 2025)
Sridhar Muthukrishnan - Company Secretary and Compliance Officer (w.e.f. February 26, 2025)
Giridhar Sanjeevi - Independent Director (w.e.f February 26, 2025)
Ira Gupta - Independent Director (W.e.f May 02, 2025)

* Chief executive officer w.e.f July 02, 2025

(c) Entities controlled by the Company

Amagi Foundation

B. The following is the summary of transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Amagi Corporation, USA	4,581.36	2,786.00
Amagi Media Labs Pte. Limited, Singapore	105.50	56.21
Amagi Media Private Ltd, United Kingdom	1,174.05	840.86
Amagi Media UK Private Limited, United Kingdom	51.64	-
Argoid Analytics Inc., USA	9.57	-
	5,922.12	3,683.07
Support service cost		
Amagi Eastern Europe d.o.o. za usluge, Croatia	302.91	302.64
Amagi Media UK Private Limited, United Kingdom	213.71	-
	516.62	302.64
Employee stock compensation expense and SARs expense cross-charged to related parties		
Amagi Corporation, USA	319.90	266.24
Amagi Media Private Ltd, United Kingdom	79.37	41.13
Amagi Media Labs Pte. Limited, Singapore	28.52	23.62
Amagi Eastern Europe d.o.o. za usluge, Croatia	13.00	80.02
Amagi Media UK Private Limited, United Kingdom	8.23	-
	449.02	411.01

35. Related party disclosures (continued)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other transactions		
Amagi Media Private Ltd, United Kingdom	-	32.90
	-	32.90
Expenses incurred on behalf of related party		
Amagi Corporation, USA	30.56	13.81
Amagi Media Labs Pte. Limited, Singapore	16.12	2.85
Amagi Media Private Ltd, United Kingdom	13.80	3.38
Amagi Media UK Private Limited, United Kingdom	9.69	2.57
Argoid Analytics Private Limited, India	0.01	-
	70.18	22.61
Purchase of Property, plant and equipment		
Argoid Analytics Private Limited, India	0.65	-
	0.65	-
Purchase of intangible assets		
Amagi Media UK Private Limited, United Kingdom	-	41.23
Argoid Analytics Inc., USA	65.20	-
	65.20	41.23
Expense reimbursed to related party		
Amagi Corporation, USA	819.35	720.51
Amagi Media Private Ltd, United Kingdom	12.68	32.62
Amagi Media Labs Pte. Limited, Singapore	1.07	-
Argoid Analytics Private Limited, India	1.52	-
Amagi Media UK Private Limited, United Kingdom	0.02	-
	834.64	753.13
Rent Expenses		
Amagi Eastern Europe d.o.o. za usluge, Croatia	-	4.44
	-	4.44
Compensation to Key Management Personnel		
Short-term employment benefits	80.07	59.86
Reimbursement of expenses incurred on behalf of the Company	2.88	1.11
Share-based payment	21.75	46.59

C. Balances receivable from or payable to related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiaries		
Amagi Corporation, USA	103.15	103.15
Amagi Media Labs Pte. Limited, Singapore	2.06	2.06
Amagi Media Private Ltd, United Kingdom	351.00	351.00
Amagi Canada Corporation Inc., USA	3.11	3.11
	459.32	459.32
Trade Payables - entity where control exists		
Amagi Eastern Europe d.o.o. za usluge, Croatia	157.85	129.12
Amagi Media UK Private Limited, United Kingdom	40.32	-
	198.17	129.12
Trade Receivables - entity where control exists		
Amagi Corporation, USA	1,032.90	650.03
Amagi Media Private Ltd, United Kingdom	57.97	2.77
Amagi Media Labs Pte. Limited, Singapore	17.91	-
Amagi Media UK Private Limited, United Kingdom	52.24	-
Argoid Analytics Inc., USA	9.68	-
	1,170.70	652.80
Other financial liabilities - entity where control exists		
Amagi Corporation, USA	81.14	494.78
Amagi Media Private Ltd, United Kingdom	1.36	27.91
Argoid Analytics Inc., USA	65.20	-
Amagi Media UK Private Limited, United Kingdom	-	41.23
Amagi Media Labs Pte. Limited, Singapore	0.18	-
Argoid Analytics Private Limited, India	2.17	-
	150.05	563.92

35. Related party disclosures (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets - entity where control exists		
Amagi Corporation, USA	72.91	269.12
Amagi Media Private Ltd, United Kingdom	24.24	75.45
Amagi Media Labs Pte. Limited, Singapore	7.71	5.43
Amagi Eastern Europe d.o.o. za usluge, Croatia	96.54	80.02
Amagi Media UK Private Limited, United Kingdom	7.92	1.86
Argoid Analytics Private Limited, India	0.01	-
	209.33	431.88
Unearned Revenue		
Amagi Corporation, USA	244.46	233.00
Amagi Media Private Ltd, United Kingdom	-	1.69
	244.46	234.69
Unbilled Revenue		
Amagi Corporation, USA	-	9.97
Amagi Media Private Ltd, United Kingdom	-	149.66
Amagi Media Labs Pte. Limited, Singapore	-	17.08
	-	176.71
Other financial liabilities (Payable to employees)		
Baskar Subramanian	-	23.84

D. Terms and conditions of transactions with related parties

(i) Compensation to key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP including variable components of salary of Rs. 28.18 million (March 31, 2024: Rs. 22.15 million) accrued on best estimate basis. The compensation to the key managerial personnel does not include:

- a) The provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
b) Refer note 46 for financial instrument granted to the shareholder who is whole time director.

(ii) Key managerial personnel' interest in the Employee stock option

Equity settled share options are held by the key managerial personnel of the Company under the Employee stock option plans: Employee Stock Option Plan (ESOP) IV (Phase I & Phase II), 2023 ESOP V New Hire Grant. Refer note 41 for details of the plan.

Grant date	Expiry Date	Exercise period	As at March 31, 2025	As at March 31, 2024
			Number outstanding	
March 09, 2023	March 09, 2033	10 Years	1,90,080	5,280
May 30, 2022	May 30, 2032	10 Years	468	13

(iii) Other terms and conditions

The transaction with related parties are carried out in the normal course of business and are at arm's length. The outstanding receivable/payable balances are generally unsecured and are as per terms agreed with the related parties.

36. Employee benefits: Post-employment benefit plans

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligation other than to make the specified contribution. The contribution is charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognized as a expense towards contribution to provident fund and other funds for the year aggregated to March 31, 2025 Rs. 72.47 million (March 31, 2024 Rs. 71.21 million).

Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Company. The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and the funded status and amounts recognized in the Standalone Balance Sheet for the respective plans.

These plans expose the Company to the following risks:

Interest risk	The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Reconciliation of the projected benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation		
Opening defined benefit obligation	118.00	61.86
Current service cost	26.91	19.19
Interest cost	8.13	4.42
Total amount recognised in profit or loss	35.04	23.61
Benefits paid	(3.86)	(0.98)
Remeasurement (gains)/losses in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(6.58)	11.21
Actuarial changes arising from changes in financial assumptions	19.67	23.26
Experience adjustments	(18.89)	(0.96)
Total amount recognised in OCI	(5.80)	33.51
Closing defined benefit obligation	143.38	118.00

36. Employee benefits: Post-employment benefit plans (continued)

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	-	-
Present value of defined benefit obligation	143.38	118.00
	143.38	118.00
Classified as:		
Non-current	129.21	109.65
Current	14.17	8.35
	143.38	118.00

Expense recognised in the Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	26.91	19.19
Interest on defined benefit obligation	8.13	4.42
Gratuity cost charged to standalone statement of profit and loss	35.04	23.61
Actuarial (gain) / loss	(5.80)	33.51
Actuarial (gain) / loss recognised in other comprehensive income	(5.80)	33.51

The principal assumptions used in determining gratuity obligations are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	12.00%	10.00%
Attrition rate	15.00%	12.00%
Retirement age	60 years	60 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

Note:

The estimates of future salary increases, considered in actuarial valuation, take into account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Sensitivity level	As at March 31, 2025		As at March 31, 2024	
	1% decrease	1% increase	1% decrease	1% increase
Discount rate	10.48	(9.33)	10.72	(9.32)
Salary Growth Rate	(6.47)	6.57	(9.18)	10.32
Attrition Rate	18.21	(12.99)	22.52	(12.73)
Mortality Rate	0.01	(0.03)	0.03	(0.04)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The following represents expected cash flow profile for the defined benefit plan in future years :

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	14.16	8.35
Between 1 and 5 years	67.95	45.13
Between 5 and 10 years	71.85	62.19
More than 10 years	97.66	137.28
Total expected cash flow profile (payments)	251.62	252.95

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31, 2024: 7 years).

37. Dues to micro enterprises and small enterprises

The amount due to Micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount due to micro and small enterprises	1.45	2.11
- Interest due on the above	-	1.86
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	0.29	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.29	0.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	2.15	1.86

38. Segment Reporting

The Company prepares these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108 "Operating Segments" the Company has disclosed the segment information in Consolidated Financial Statements.

39. Contingent liabilities and commitments

a) Commitments

(i) There are contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2025: Rs. Nil (March 31, 2024: Rs. Nil).

(ii) The Company has committed to avail cloud infrastructure services as at March 31, 2025: Rs. 218.18 million (March 31, 2024: Rs. 392.96 million).

b) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantee*	0.72	0.72
Income tax dispute**	592.48	318.33
Goods and Services Tax (GST) dispute***	56.39	-

*Issued in the name of President of India towards customs for import guarantee.

** (i) During the year ended March 31, 2024, the Company received a draft assessment order under section 92CA(3) of the Income Tax Act, 1961 for assessment year 2021-22 proposing adjustments to the international intercompany transactions entered by the Company to the tune of Rs 318.33 million. Further during the year ended March 31, 2025, the Company received assessment order u/s 143(3) of Income Tax Act, 1961 with an adjustment of Rs. 310.89 million. The Company has filed an appeal against the assessment order before "Income Tax Appellate Tribunal" on December 17, 2024. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

** (ii) During the year ended March 31, 2025, the Company received draft assessment order u/s 144C of Income Tax Act, 1961 dated March 21, 2025 for assessment year 2022-23 with an adjustment of Rs. 281.59 million to the international inter-company transactions entered by the Company. The Company has filed an objections against the draft assessment order before "Dispute Resolution Panel" on April 17, 2025. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

*** During the year ended March 31, 2025, the Company received adjudication order u/s 73(9) of CGST Act, 2017 read with relevant KGST Act, 2017 dated January 10, 2025 for financial year 2020-21 levying a tax demand of Rs. 31.85 million along with interest of Rs. 21.36 million and penalty of Rs. 3.18 million totalling to Rs. 56.39 million on account of excess input tax credit availed by the Company and non-payment of tax under reverse charge mechanism. The Company has filed an appeal against the order before the appellate authority on April 9, 2025. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

40. For the year ended March 31, 2025 and March 31, 2024 the Company incurred average net losses during the three immediately preceding financial years, the Company was not obligated to make any CSR contribution as per Section 135 of the Companies Act, 2013.

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41. a) Employee stock option plans

The Company had issued Stock options (ESOPs) to its employees and employees of its subsidiaries (including key employees) under the Stock Option Plan (SOP)-2009, Stock Option Plan (SOP) 2015 (Phase I and II), Stock Option Plan (SOP) 2017 (Phase I and Phase II), Employee Stock Option Plan (ESOP) IV (Phase I, Phase II & Phase III), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to the schemes, the employees are be entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each scheme. The other relevant terms of the grant are as below:

Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	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										
Vesting period (graded vesting)	3-4 years	4 years	2-4 years	2-4 years	2-4 years	4 years	4 years	4 years	4 years	4 years
Date of approval of Scheme	December 30, 2009	September 4, 2015	September 4, 2015	July 18, 2017 (ii)	July 18, 2017 (ii)	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Exercise period	17 years (i)	15 years (i)	15 years (i)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years) - March 31, 2025	NA*	NA*	NA*	NA*	NA*	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21
Remaining contractual life (years) - March 31, 2024	NA*	NA*	NA*	NA*	NA*	4.56 - 6.25	5.08 - 5.98	5.08 - 5.98	5.08 - 5.98	NA***

The inputs to the models used are as below:

Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Fair Value of option on date of grant March 31, 2025	NA*	NA*	NA*	NA*	NA*	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. 271.92 - Rs. 323.97**
Fair Value of option on date of grant March 31, 2024	NA*	NA*	NA*	NA*	NA*	Rs. 12.229	Rs. 16.586	Rs. 16.586	Rs. 11.559 - Rs. 11.643	NA***
Dividend yield (%) - March 31, 2025	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend yield (%) - March 31, 2024	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%	0.00%	0.00%	NA***
Risk-free interest rate (%) March 31, 2025	NA*	NA*	NA*	NA*	NA*	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Risk-free interest rate (%) March 31, 2024	NA*	NA*	NA*	NA*	NA*	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	NA***
Volatility (%) March 31, 2025	NA*	NA*	NA*	NA*	NA*	42.00%	42.00%	42.00%	42.00%	42.00%
Volatility (%) March 31, 2024	NA*	NA*	NA*	NA*	NA*	50.00%	50.00%	50.00%	50.00%	NA***
Weighted average exercise price										
At March 31, 2025	Rs. 5.00	Rs. 15.06**	Rs. 21.47**	Rs. 21.47**	Rs. 30.53**	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 434.44**	Rs. 434.44**
At March 31, 2024	Rs. 5.00	Rs. 542.43	Rs. 772.96	Rs. 772.96	Rs. 1,099.13	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 15.604	NA***

* In accordance with Ind AS 101, the Company has decided not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS.

** Effect due to Share-split and bonus issue.

*** Since no grant has been made, disclosed as not applicable

(i) Pursuant to approval of the shareholders in the extra-ordinary general meeting held on February 28, 2024, the exercise period of SOP - 2009 and SOP - 2015 (Phase I and II) is extended from 12 years and 10 years to 17 years and 15 years respectively.

(ii) SOP - 2017 (Phase I and Phase II): The plan was approved on July 18, 2017. The Board approved the amendment to the Plan on September 04, 2018 and the Members approved the amendment on September 10, 2018.

The details of activity under each Scheme is summarized below-

For the year ended March 31, 2025	Number of options									2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)			
As at April 01, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-	-
Reallocation during the year (Refer note (ii) below)	-	-	-	-	-	-	-	(211)	-	-	-
Granted during the year	-	-	-	-	-	-	31	-	28,543	86,092	-
Forfeited during the year	-	-	-	-	-	(10,572)	(2,741)	(9,395)	(1,989)	(383)	-
Bonus Impact (Refer note 17A(a)(i))*	6,04,412	7,50,137	10,79,749	7,81,446	2,59,035	40,68,575	9,90,990	9,25,610	10,23,505	29,99,815	-
As at March 31, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	41,84,820	10,19,304	9,52,056	10,52,748	30,85,524	-
Exercisable as at March 31, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	34,32,752	6,08,031	4,51,942	9,999	7,71,381	-

*Fractional shares rounded off to nearest whole number.

For the year ended March 31, 2024	Number of options									2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)			
As at April 01, 2023	17,269	21,432	30,850	22,327	8,947	1,58,438	23,067	-	-	-	-
Reallocation during the year (Refer note (i) below)	-	-	-	-	-	(14,571)	14,571	-	-	-	-
Granted during the year	-	-	-	-	-	7,114	568	38,095	2,689	-	-
Forfeited during the year	-	-	-	-	-	(24,164)	(7,182)	(2,043)	-	-	-
Cancelled during the year	-	-	-	-	(1,546)	-	-	-	-	-	-
As at March 31, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-	-
Exercisable as at March 31, 2024	17,269	21,432	30,850	22,327	7,401	65,722	9,770	-	-	-	-

(i) 14,571 options granted under ESOP - IV (Phase I) have been re-allocated in ESOP - IV (Phase II).

(ii) 211 options granted under ESOP - IV (Phase II) have been re-allocated in Stock Appreciation Rights Scheme IV, 2022.

(iii) ESOP issued under "ESOP - IV Phase 1, 2 & 3, 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant" have been accounted as Equity settled based on the grant date fair valuation as per Black-scholes model and rest all plans are accounted as cash settled.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 10 years (March 31, 2024: 8.52 years).

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41. b) Stock Appreciation Rights (SARs)

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

Scheme	Stock Appreciation Rights Scheme I, 2020	Stock Appreciation Rights Scheme II, 2020	Stock Appreciation Rights Scheme III, 2020	Stock Appreciation Rights Scheme IV, 2022	Stock Appreciation Rights Scheme - V New Hire Grant	Stock Appreciation Rights Scheme - V Performance Grant
Vesting period	2 to 4 years (graded vesting)					
Strike price (Rs.)	31.39*	41.63*	59.48*	0.14*	433.46*	433.46*
Fair value of share as at March 31, 2025 (Rs.) (i)	574*	574*	574*	574*	574*	574*
Fair value of share as at March 31, 2024 (Rs.) (i)	19,512	19,512	19,512	19,512	19,512	19,512
The details of activity under the Schemes are as below:-						
Options outstanding as at April 01, 2024	88,222	2,802	11,209	11,145	-	-
Add: Granted during the year	-	-	-	454	802	2,616
Add: Reallocation during the year (Refer note (ii) above)	-	-	-	211	-	-
Less: Forfeited during the year	-	-	(1,751)	(1,824)	-	-
Add: Bonus impact (Refer note 17A(a)(i))*	30,87,780	98,078	3,31,012	3,49,510	28,070	91,560
Options outstanding as at March 31, 2025	31,76,003	1,00,880	3,40,470	3,59,496	28,872	94,176
Exercisable as at March 31, 2025	31,76,003	1,00,880	3,10,206	2,92,056	-	23,544
*Fractional shares rounded off to nearest whole number.						
Options outstanding as at April 01, 2023	88,222	2,802	11,209	10,445	-	-
Add: Granted during the year	-	-	-	920	-	-
Less: Forfeited during the year	-	-	-	(220)	-	-
Options outstanding as at March 31, 2024	88,222	2,802	11,209	11,145	-	-
Exercisable as at March 31, 2024	88,222	2,662	6,865	8,922	-	-

(i) Considering the options under the aforesaid scheme would be settled in Cash, the Company has accounted the expense under the Scheme as a liability (Refer note 20 and 24).

c) Basis of Fair value:
As at March 31, 2025: Fair value determined based on the independent valuation report.
As at March 31, 2024: Fair value determined based on the independent valuation report.

d) Details of expenses accounted during the year:

Employee stock option plans - Cash settled options
Employee stock compensation expense - Equity Settled
Stock Appreciation Rights (SARs) expense
Less: Amount recovered from related parties

For the year ended March 31, 2025	For the year ended March 31, 2024
104.90	4.99
412.89	837.83
97.45	167.03
(449.02)	(411.01)
166.22	598.84

42. Financial instruments - accounting, classification and fair value measurement

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Note No.	Carrying value and fair value	
		As at March 31, 2025	As at March 31, 2024
Financial assets (at fair value)			
Investment in mutual funds	6	2,655.56	631.11
Financial assets (at amortised cost)			
Investments	6	459.32	459.32
Trade receivables	11	1,328.02	962.27
Cash and cash equivalents	12	136.67	627.28
Bank balances other than cash and cash equivalents	13	3,737.24	4,687.13
Loans	14	0.82	0.39
Other financial assets	7, 15	1,730.84	2,560.05
Total assets		10,048.47	9,927.55
Financial liabilities (at fair value)			
Other financial liabilities	20, 24	4,159.24	3,901.89
Financial liabilities (at amortised cost)			
Lease liabilities	19	257.50	193.64
Trade payables	23	1,251.20	1,013.28
Other financial liabilities	20, 24	387.76	791.40
		6,055.70	5,900.21

The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets (current), trade payables, other financial liability (current) are considered to be the same as their fair values due to their short term nature.

(b) Fair value hierarchy

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
As at March 31, 2025				
Financial assets and liabilities				
Investment in mutual funds	2,655.56	-	-	2,655.56
Total financial asset measured at fair value	2,655.56	-	-	2,655.56
Stock Appreciation Rights	-	-	2,167.50	2,167.50
Employee stock compensation liability	-	-	1,991.74	1,991.74
Total financial liabilities measured at fair value	-	-	4,159.24	4,159.24
As at March 31, 2024				
Financial assets and liabilities				
Investment in mutual funds	631.11	-	-	631.11
Total financial asset measured at fair value	631.11	-	-	631.11
Stock Appreciation Rights	-	-	2,024.52	2,024.52
Employee stock compensation liability	-	-	1,877.37	1,877.37
Total financial liabilities measured at fair value	-	-	3,901.89	3,901.89

42. Financial instruments - accounting classification and fair value measurement (continued)

Notes:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- a. Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date
- b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- c. Level 3 - Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets(current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

There have been no transfers amongst level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.

Refer note 41 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:

	Stock Appreciation Rights	Employee stock compensation liability - Cash settled options
As at April 01, 2023	1,857.49	1,872.38
Charge to Profit and Loss	81.64	4.99
Accounted as recoverable from subsidiary	85.39	-
As at March 31, 2024	2,024.52	1,877.37
As at April 01, 2024	2,024.52	1,877.37
Charge to Profit and Loss	97.45	104.90
Accounted as recoverable from subsidiary	45.53	9.47
As at March 31, 2025	2,167.50	1,991.74

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43. 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 three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investments, loans, trade receivables, trade payables and lease liabilities.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024. The analysis excludes the impact of movement in market variables on: the carrying values of gratuity and other provisions.

(i) 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. As the Company does not have any significant borrowings, the impact of change in interest rate is not significant.

(ii) 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 India and USA. However, the Company exports services to foreign customers and reimburses certain expenses to subsidiary companies. Hence the Company is currently exposed to the currency risk arising from fluctuation of the above foreign currency and Indian rupee 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 is unhedged:-

Currency	As at March 31, 2025		As at March 31, 2024	
	Foreign currency (million)	INR currency	Foreign currency (million)	INR currency
Trade receivables				
USD	14.54	1,242.58	14.37	1,197.59
EUR	0.20	18.48	-	-
Other financial assets				
USD	2.46	209.33	4.79	398.98
EUR	-	-	0.37	32.90
Trade payables				
USD	0.70	59.66	0.48	40.32
EUR	1.71	158.22	1.44	129.12
Other financial liabilities				
USD	1.73	148.08	6.77	563.92

Foreign currency sensitivity

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 (loss) before tax is due to changes in the fair value of monetary assets and liabilities.

Change in exchange rate	Impact on (loss) before tax in Rs. Million			
	As at March 31, 2025		As at March 31, 2024	
	5%	(5%)	5%	(5%)
USD	62.21	(62.21)	49.62	(49.62)
EUR	(6.99)	6.99	(4.81)	4.81

As there is no forward contract taken by the Company, the above unhedged exposure has similar impact on pre-tax equity as provided for (loss) before tax above.

(ii) Price risk

The Company invests surplus funds in liquid mutual funds and bank deposits. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

Change in price	Impact on (loss) before tax in Rs. Million			
	As at March 31, 2025		As at March 31, 2024	
	1%	(1%)	1%	(1%)
Investment in mutual funds	26.56	(26.56)	6.31	(6.31)

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, bank balances other than cash and cash equivalents and investment in mutual funds).

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. 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.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. 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.

43. Financial risk management objectives and policies (continued)

The following table summarises the change in the loss allowance measured using ECL:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	38.31	68.61
(Reversal)/Allowance during the year	(21.65)	(20.11)
Credit loss utilised for Bad debts	(3.43)	(10.19)
Closing balance	13.23	38.31

ii) Cash and cash equivalents, Bank balances other than Cash and cash equivalents and Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable 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 substantial trade receivable balance which is expected to be recovered within 12 months.

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

	On Demand	Less than 1 year	1 year to 5 year	More than 5 year
As at 31 March 2025				
Lease liabilities	-	64.07	285.60	-
Trade payables	-	1,251.20	-	-
Other financial liabilities	-	4,547.00	-	-
As at 31 March 2024				
Lease liabilities	-	48.08	202.21	23.22
Trade payables	-	1,013.28	-	-
Other financial liabilities	-	791.40	3,901.89	-

44. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, Compulsorily/ Optionally Convertible Preference Shares, securities premium, all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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45. Ratio Analysis

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% change	Reason
Current ratio	Current Assets	Current Liabilities	1.59	4.21	(62.13)%	Due to increase in other financial liabilities
Return on Equity ratio	Profit / (loss) after tax	Average Shareholder's Equity	(0.27)	(0.40)	(33.16)%	Decreased due to reduction in losses during the year
Inventory Turnover ratio	Cost of goods sold = Purchases and change in inventory	Average Inventory	-	-	-	- Not applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	5.82	3.88	50.12%	Due to increase in trade receivables
Trade Payable Turnover Ratio	Purchases+ other expenses	Average trade payables	4.53	3.02	50.08%	Due to decrease in trade payables
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	1.74	0.59	193.86%	Due to increase in revenue for the year
Net Profit ratio	Profit after tax	Revenue from operations	(0.18)	(0.48)	(61.84)%	Decreased due to reduction in losses during the year
Return on Capital Employed	Profit before taxes and interest	Capital Employed	(0.27)	(0.44)	(39.18)%	Decreased due to reduction in losses during the year
Return on Investment	Income generated from invested funds	Average investment funds	0.06	0.07	(19.32)%	Refer note 2

Notes:

- 1) The Company does not have any borrowings as at March 31, 2025 and March 31, 2024 and accordingly, debt service coverage ratio and debt equity ratio are not applicable.
- 2) Variance less than +/- 25%.

46. Fair value of the additional equity shares issuable to the shareholder

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of financial instruments	80.00	80.00
	80.00	80.00

The Company has issued Bonus CCPS to all the shareholders of the Company. Subsequent to the issue, shareholders approved certain changes to the terms of these CCPS resulting in differential fixed conversion ratios. Basis such terms, certain shareholders of the Company were entitled for additional equity shares on such conversion by diluting certain incoming investors and achievement of valuation related milestones. These Bonus CCPS are considered as financial instruments and fair value on the date of issuance is accounted at fair value through the standalone statement of profit and loss. The fair value of these additional equity shares is arrived based on the independent valuation performed by registered valuer.

47. Other Statutory Information for the year ended March 31, 2025 and March 31, 2024

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company is not a wilful defaulter to any bank, financial institution or any other lender.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency.
- (v) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

48. Daily backup of books of account

As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of four software applications, the Company do not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Company has used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of three accounting software applications, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, audit trail feature has not been tempered with in respect of the accounting software application where the audit trail has been enabled and with respect to two software applications, the audit trail of prior year(s) has not been preserved as per the statutory requirements for record retention.

The management is in the process of taking steps to ensure that the books of account are maintained as required under applicable statute.

49. The Company has entered into international transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act, 1961. The Company is in the process of carrying out transfer pricing study, to comply with the requirements of the Income Tax Act, 1961 for the year ended 31 March 2025. The Company is of the view that all the aforesaid transactions have been made at arms' length terms.

50. Events after reporting date:

- (a) The Company was converted from Private Company limited by shares (Amagi Media Labs Private Limited) to public Company limited by shares (Amagi Media Labs Limited) on June 02, 2025.
- (b) The Board of Directors of the Company, at its meeting held on April 17, 2025 has approved increase in the existing Authorised Share Capital from Rs.651,600,000/- to Rs.1,478,293,200/- divided into Equity Share Capital of Rs.181,600,000/- comprising of 36,320,000 Ordinary Equity shares of Rs.5 each, Compulsorily Convertible Preference Share Capital of Rs.1,246,693,200 comprising 12,466,932 CCPS of Rs.100 each and Optionally Convertible Preference Share Capital of Rs.50,000,000 comprising of 500,000 OCPS of Rs.100 each, ranking pari passu in all respect with the existing CCPS. This was approved by the shareholders in the extraordinary general meeting (EGM) dated April 22, 2025.
- (c) The Board of Directors of the Company, at its meeting held on July 02, 2025 has further approved increase in the existing Authorised Share Capital from Rs.1,478,293,200/- to 2,472,513,655 divided into Equity Share Capital of Rs.1,175,820,455/- comprising of 235,164,091 Ordinary Equity shares of Rs.5 each, Compulsorily Convertible Preference Share Capital of Rs.1,246,693,200 comprising 12,466,932 CCPS of Rs.100 each and Optionally Convertible Preference Share Capital of Rs.50,000,000 comprising of 500,000 OCPS of Rs.100 each, ranking pari passu in all respect with the existing ordinary equity shares. This was approved by the shareholders in the extraordinary general meeting (EGM) dated July 03, 2025.
- (d) The Board of Directors of the Company, at its meeting held on April 17, 2025 has approved the request of the PI Opportunities Fund - II for conversion of 2,29,637 PI New Preference Shares ("OCPS") into 82,66,932 Series D2 Compulsorily Convertible Preference Shares having a face value of Rs.100 each.
- (e) The Company has entered into an agreement dated April 28, 2025 for a period of six years with Amazon Web Services India Private Limited for cloud infrastructure service having a total commitment of USD 272.5 million.
- (f) The Board of Directors of the Company, at its meeting held on May 22, 2025 has approved an increase in the ESOP pool with respect to 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant by 760,176 and 1,900,440 respectively.
- (g) The Board of Directors of the Company, at its meeting held on May 22, 2025 has proposed the employees holding vested Employee Stock Option(s) ("ESOP")/ Stock Appreciation Right(s) ("SARs") under the respective ESOP/SAR Plan(s) of the Company, an opportunity to surrender such ESOPs/SARs in lieu of cash consideration based on share price of Rs.590.82, amounting up to 1% of fully dilutive options, using up to USD 15 Million from internal funds. The 1% cancelled options will be added back to the ESOP pool. In addition the Holding Company took in-principle approval to increase the ESOP pool by 1%.
- (h) The Board of Directors of the Company, at its meeting held on June 13, 2025 approved the surrender of stock appreciation rights given to the consultants and employees engaged through professional employer organisation (PEO). 470,988 SAR units to be cancelled and cash outlay of vested and unvested SARs is estimated up to USD 2.52 Million.
- (i) The Company have received a waiver in the month of July 2025 from its consultants for migration of their Options under Stock Appreciation Rights Scheme IV, Stock Appreciation Rights Scheme V New Hire Award and Stock Appreciation Rights Scheme V Performance Award to "Cash Bonus Plan". The Cash Bonus Plan is rolled out by the Subsidiary Companies, the key terms of the plan are:

- (i) Accrued Cash bonus award towards the waiver of vested SARs
- (ii) Unaccrued Cash bonus - this would accrue to the consultant over the consultants service period

Accrued cash bonus and unaccrued cash bonus is subject to adjustment at the discretion of the Board based on the revenue growth of the Group determined basis a formula as per the bonus plan. The cash bonus would be paid to the consultant two years from the date of liquidity event as defined in the plan or termination of services for a reason other than cause or the tenth anniversary of the award date whichever is earlier.

- (j) The Board of Directors of the Company, at its meeting held on June 13, 2025 approved the conversion of Amagi 2020 Stock Appreciation Rights Scheme I, Amagi 2020 Stock Appreciation Rights Scheme II and Amagi 2020 Stock Appreciation Rights Scheme III into ESOP Schemes (referred to as "Converted ESOP Schemes") and subsequently consolidate all the existing Employee Stock Option Schemes namely Stock Options Plan 2009, Stock Options Plan 1 2015 (Phase-I), Stock Options Plan 2015 (Phase-II), Stock Options Plan 2017 (Phase-I), Stock Options Plan 2017 (Phase-II), ESOP IV Phase-I, ESOP IV Phase-II, ESOP IV Phase-III, 2023 ESOP V - New Hire Grant, and 2023 ESOP V - I Performance Grant ("Prior ESOP Schemes") and the Converted ESOP Schemes into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"). This was approved by the shareholder in the extraordinary general meeting (EGM) dated June 18, 2025.
- (k) The Board of Directors of the Company, at its meeting held on July 02, 2025 approved to allot equity shares of an amount aggregating up to Rs. 2,040 million to certain investors prior to filing of red herring prospectus subject to the approval of investors.
- (l) The Company, vide circular resolution dated July 15, 2025 has accorded for conversion of 3,804 Series DI Compulsorily Convertible Preference Shares of Rs.100 each of which 3,170 are held by Accel Growth VI Holdings (Mauritius) Ltd and 634 are held by AVP I Fund (formerly known as Avataar Venture Partners I) into Equity shares of Rs.5 each in the ratio of 1:72, in accordance with their terms, each ranking pari passu with the existing Equity Shares of the Holding Company.

51. Absolute amounts less than Rs. 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

Sd/-

per Rajeev Kumar
Partner
Membership number: 213803

Place: Bengaluru
Date: July 23, 2025

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-

Baskar Subramanian
Managing Director and Chief executive officer
DIN: 02014529

Place: San Francisco
Date: July 23, 2025

Sd/-

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No: F9606

Place: Bengaluru
Date: July 23, 2025

Sd/-

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: San Francisco
Date: July 23, 2025

Sd/-

Vijay Namonarasinhanprema
Chief Financial Officer

Place: Bengaluru
Date: July 23, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Amagi Media Labs Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income/(loss), the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated loss including other comprehensive income/(loss), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 consolidated financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director’s Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements (before elimination) include total assets of Rs 1,372.96 million as at March 31, 2025, and total revenues of Rs 2,759.00 million and net cash inflows of Rs 122.93 million for the period ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 5 subsidiaries, whose financial statements and other financial information (before elimination) reflect total assets of Rs 434.39 million as at March 31, 2025, and total

revenues of Rs 308.07 million and net cash (outflows) of Rs (32.69) million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Certain of these subsidiaries are located outside India and the Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except in respect of four applications where the Holding Company does not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as disclosed in Note 52 to the consolidated financial statements and the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income/(Loss), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph below (i) (vi) on reporting under Rule 11 (g).
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and subsidiary company, to the extent applicable, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

- (h) In our opinion and based on consideration of report of the other statutory auditors of subsidiary company incorporated in India, the provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and subsidiary company, incorporated in India, for the year ended March 31, 2025;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group, in its consolidated financial statements – Refer Note 42(b) to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
 - iv.
 - a) The management of the Holding Company have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) No dividend has been declared or paid during the year by the Holding Company.
 - vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act and as explained in note 52 to the consolidated financial statements, the Holding Company has used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except:
 - (a) in case of two accounting software applications, audit trail was not enabled throughout the year for all relevant transactions recorded in the applications. Accordingly, we are unable to comment upon whether during the year, any instances of audit trail feature were being tampered with in respect of these accounting software applications. Additionally, for one of the software application, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of

prior year has not been preserved by the Holding Company as per the statutory requirements for record retention;

- (b) in case of three accounting software applications, audit trail feature is not enabled for direct changes to data when using certain privileged/administrative access rights. Further, during the course of our audit in respect of these accounting software applications where the audit trail has been enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, for two of the software applications, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years and with respect to one software application, the audit trail of prior year has not been preserved by the Holding Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONEU6037

Place: Bengaluru

Date: July 23, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Consolidated Financial Statements of Amagi Media Labs Limited

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Holding Company and subsidiary company incorporated in India. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONEU6037

Place: Bengaluru

Date: July 23, 2025

Annexure “2” to the Independent Auditor’s report of even date on the consolidated financial statements of Amagi Media Labs Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Amagi Media Labs Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), to the extent applicable, incorporated in in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

sd/-

per Rajeev Kumar

Partner

Membership Number: 213803

UDIN: 25213803BMONEU6037

Place: Bengaluru

Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	155.10	192.12
Capital work-in-progress	3	-	-
Goodwill	4	347.83	-
Other intangible assets	4	87.39	41.36
Right-of-use assets	5	325.00	291.18
Financial assets			
Other financial assets	7	60.57	59.51
Income tax assets (net)	8	56.92	99.67
Deferred tax assets (net)	9	489.16	393.51
Other non-current assets	10	3.46	491.78
Total non-current assets		1,525.43	1,569.13
Current assets			
Inventories	11	0.67	0.65
Financial assets			
Investments	6	2,655.56	631.11
Trade receivables	12	2,809.39	2,415.29
Cash and cash equivalents	13	1,136.71	1,118.93
Bank balances other than cash and cash equivalents	14	3,783.47	4,687.13
Loans	15	4.39	0.77
Other financial assets	16	1,508.61	2,115.29
Other current assets	17	825.76	542.54
Total current assets		12,724.56	11,511.71
Total assets		14,249.99	13,080.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 A	170.81	4.75
Instrument entirely equity in nature	18 B	8,748.14	8,748.14
Other equity	19	(3,824.43)	(3,784.86)
Total equity		5,094.52	4,968.03
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	294.70	266.87
Other financial liabilities	21	155.36	3,921.10
Provisions	22	129.21	109.65
Other non-current liabilities	23	24.78	196.43
Total non-current liabilities		604.05	4,494.05
Current liabilities			
Financial liabilities			
Lease liabilities	20	67.24	47.90
Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		3.60	3.97
total outstanding dues of creditors other than micro enterprises and small enterprises		1,978.38	1,838.53
Other financial liabilities	25	4,993.37	723.05
Provisions	26	189.89	141.96
Other current liabilities	27	1,237.69	810.42
Current tax liabilities (net)	28	81.25	52.93
Total current liabilities		8,551.42	3,618.76
Total liabilities		9,155.47	8,112.81
Total equity and liabilities		14,249.99	13,080.84

Corporate information and summary of material accounting policies

1 & 2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

CIN: U73100KA2008PLC045144

Sd/-

per **Rajeev Kumar**

Partner

Membership number: 213803

Place: Bengaluru

Date: July 23, 2025

Sd/-

Baskar Subramanian

Managing Director and Chief executive officer

DIN: 02014529

Place: San Francisco

Date: July 23, 2025

Sd/-

Arunachalam Srinivasan

Karapattu

Director

DIN: 02014527

Place: San Francisco

Date: July 23, 2025

Sd/-

Sridhar Muthukrishnan

Company Secretary and

Compliance Officer

Membership No: F9606

Place: Bengaluru

Date: July 23, 2025

Sd/-

Vijay Namonarasimhanprema

Chief Financial Officer

Place: Bengaluru

Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	11,626.37	8,791.55
Other income	30	606.73	630.83
Total income (I)		12,233.10	9,422.38
Expenses			
Purchase of traded goods	31A	13.07	8.62
(Increase)/ decrease in inventories of traded goods	31B	(0.02)	(0.65)
Employee benefits expense	32	6,948.10	6,634.16
Finance costs	33	47.69	52.36
Depreciation and amortisation expense	34	169.19	163.96
Impairment loss on goodwill, other intangible assets and intangible assets under development	4	-	138.76
Other expenses	35	5,570.46	4,794.60
Total expenses (II)		12,748.49	11,791.81
(Loss) before tax (III = I-II)		(515.39)	(2,369.43)
Tax expense:			
Current tax			
-India taxes	9	-	-
-Foreign taxes	9	254.55	212.72
Deferred tax charge /(credit)	9	(82.80)	(132.14)
Total tax expense (IV)		171.75	80.58
(Loss) for the year (V=III-IV)		(687.14)	(2,450.01)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit liability plans		5.80	(33.51)
Income tax effect		-	-
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of foreign operations		(88.53)	88.85
Income tax effect		-	-
Other comprehensive income/ (loss) for the year, net of income tax (VI)		(82.73)	55.34
Total Comprehensive Income/ (Loss) for the year (VII=V+VI)		(769.87)	(2,394.67)
Earnings / (loss) per share [Nominal value of share Rs. 5 each (31 March 2024: Rs. 5 each)]			
Basic (Rs.)	36	(3.48)	(12.52)
Diluted (Rs.)		(3.48)	(12.52)

Corporate information and summary of material accounting policies

1 & 2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-

per Rajeev Kumar

Partner
Membership number: 213803

Place: Bengaluru
Date: July 23, 2025

Sd/-

Baskar Subramanian

Managing Director and Chief executive officer
DIN: 02014529

Place: San Francisco
Date: July 23, 2025

Sd/-

**Arunachalam Srinivasan
Karapattu**

Director
DIN: 02014527

Place: San Francisco
Date: July 23, 2025

Sd/-

Sridhar Muthukrishnan
Company Secretary and
Compliance Officer
Membership No: F9606

Place: Bengaluru
Date: July 23, 2025

Sd/-

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Consolidated Cash Flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Loss before tax		(515.39)	(2,369.43)
Adjustments to reconcile loss before tax to net cash flows			
Depreciation and amortisation expense	34	169.19	163.96
Impairment loss on goodwill, other intangible assets and intangible assets under development	4	-	138.76
(Reversal)/Allowance for credit losses	35	(11.13)	3.96
Fair value of the additional equity shares issuable to the shareholder	35	80.00	80.00
Fair value gain on investments measured at fair value through profit or loss	30	(56.20)	(41.49)
Employee stock compensation expense - Equity Settled	32	802.52	837.83
Foreign exchange (gain)/loss, net	30 & 35	(23.55)	30.99
Gain on sale of investments measured at fair value through profit or loss	30	(35.44)	(71.47)
Interest Income	30	(455.21)	(501.14)
Unwinding Income on deposits from customers and security deposits	30	(7.51)	(9.35)
Interest expense	33	37.70	43.97
Operating cash flows before working capital changes		(15.02)	(1,693.41)
Working capital adjustments:			
Increase in trade payables		136.32	482.41
Increase in provisions		73.37	79.73
Increase / (Decrease) in other liabilities		150.44	(290.98)
Increase in other financial liabilities		358.25	258.66
(Increase) in trade receivables		(344.80)	(509.54)
(Increase) in inventories		(0.02)	-
(Increase)/Decrease in loans and other financial assets		(10.20)	41.20
Decrease in other assets		178.24	167.38
Cash flows from/(used in) operations		526.58	(1,464.55)
Income taxes paid, net		(190.84)	(365.35)
Net cash flows generated from/(used in) operating activities (A)		335.74	(1,829.90)
Cash flows from investing activities			
Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital creditors		(41.56)	(80.16)
Acquisition of business	39	(235.95)	(182.17)
Proceeds from sale of property, plant and equipment		0.03	-
Investment in bank deposits		(6,293.41)	(12,953.75)
Redemption of bank deposits		7,861.31	6,301.06
Investments in mutual funds		(5,398.33)	(2,320.96)
Redemption of mutual funds		3,465.52	4,440.42
Interest received		400.01	412.81
Net cash flows (used in) investing activities (B)		(242.38)	(4,382.75)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(55.31)	(43.45)
Interest paid on lease liabilities		(31.66)	(35.40)
Net cash flows (used in) financing activities (C)		(86.97)	(78.85)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		6.39	(6,291.50)
Cash and cash equivalents as at the beginning of the year		1,118.93	7,409.36
Cash and cash equivalents acquired in business combination (Refer note 39)		7.94	-
Effect of exchange rate fluctuation on cash held in foreign currency (net)		3.45	1.07
Cash and cash equivalents as at the end of the year		1,136.71	1,118.93
		As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents (Refer note 13)			
Cash on hand		-	0.01
Balance with banks			
- on current accounts		1,055.71	596.33
- deposits with original maturity of less than three months		81.00	522.59
Total cash and cash equivalents		1,136.71	1,118.93

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Consolidated Cash Flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

Reconciliation between opening and closing balance sheet for liabilities arising from financial activities:

	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2025				
Lease liabilities (including interest)	314.77	(86.97)	134.14	361.94
Total liabilities from financing activities	314.77	(86.97)	134.14	361.94
	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2024				
Lease liabilities (including interest)	241.34	(78.85)	152.28	314.77
Total liabilities from financing activities	241.34	(78.85)	152.28	314.77

Refer note 5 for addition to right-of-use assets

Non- cash financing transactions

Refer note 18 for issue of bonus shares without any consideration.

Corporate information and summary of material accounting policies

1 & 2

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/E300004

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-
per Rajeev Kumar

Partner
Membership number: 213803

Sd/-
Baskar Subramanian

Managing Director and Chief executive officer
DIN: 02014529

Sd/-
Arunachalam Srinivasan Karapattu

Director
DIN: 02014527

Place: San Francisco
Date: July 23, 2025

Place: San Francisco
Date: July 23, 2025

Sd/-
Sridhar Muthukrishnan
Company Secretary and
Compliance Officer
Membership No: F9606

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Indian Rupees million, unless otherwise stated)

a. Equity share capital

Equity shares of Rs. 5 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	9,48,895	4.75
Changes during the year	-	-
As at March 31, 2024	9,48,895	4.75
Issue of bonus shares during the year (Refer note (a) below)	3,32,11,325	166.06
As at March 31, 2025	3,41,60,220	170.81

(a) During the year ended March 31, 2025, the Holding Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

b. Instruments entirely equity in nature

Compulsorily Convertible Preference Shares (CCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	41,67,773	7,001.90
Changes during the year	-	-
As at March 31, 2024	41,67,773	7,001.90
Changes during the year	-	-
As at March 31, 2025	41,67,773	7,001.90

Optionally Convertible Preference Shares (OCPS) of Rs. 100 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2023	2,29,637	1,746.24
Changes during the year	-	-
As at March 31, 2024	2,29,637	1,746.24
Changes during the year	-	-
As at March 31, 2025	2,29,637	1,746.24

	Number of Shares	Amount
Grand Total as at March 31, 2024	43,97,410	8,748.14
Grand Total as at March 31, 2025	43,97,410	8,748.14

c. Other equity (Refer note 19)

For the year ended March 31, 2025

	Reserves and Surplus					Other Comprehensive Income / (loss)	Total other equity
	Securities premium	Employee stock options outstanding	Capital redemption reserve	Retained Earnings	Other reserve	Foreign currency translation reserve	
As at April 01, 2024	14,128.78	1,806.40	0.38	(22,148.63)	2,370.12	58.09	(3,784.86)
Add: (Loss) for the year	-	-	-	(687.14)	-	-	(687.14)
Add: Other Comprehensive Income/(loss):							-
- Re-measurement gains/ (losses) on defined benefit liability plans	-	-	-	5.80	-	-	5.80
- Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	(88.53)	(88.53)
Add: Compensation cost related to employee share based payment (Refer note 43)	-	802.52	-	-	-	-	802.52
Less: Utilised for issue of bonus shares (Refer note (a) below)	(166.06)	-	-	-	-	-	(166.06)
Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48)	-	-	-	-	80.00	-	80.00
Add: Capital contribution during the year	-	-	-	-	13.84	-	13.84
As at March 31, 2025	13,962.72	2,608.92	0.38	(22,829.97)	2,463.96	(30.44)	(3,824.43)

(a) At the EGM held on October 7, 2024, the shareholders has approved issue of 33,211,325 ordinary equity bonus shares of Rs. 5 each to all equity shareholders, resulting in Rs. 166.06 million transferred from Securities premium reserve to equity share capital. Securities premium reserve is utilised in accordance with the provision of section 52 of the Companies Act, 2013.

c. Other equity (Refer note 19) (continued)

For the year ended March 31, 2024

	Reserves and Surplus					Other Comprehensive Income / (loss)	Total other equity
	Securities premium	Employee stock options outstanding	Capital redemption reserve	Retained Earnings	Other reserve	Foreign currency translation reserve	
As at April 01, 2023	14,128.78	968.57	0.38	(19,665.11)	2,290.12	(30.76)	(2,308.02)
Add: Loss for the year	-	-	-	(2,450.01)	-	-	(2,450.01)
Add: Other Comprehensive Income/(loss):							-
- Re-measurement gains/ (losses) on defined benefit liability plans	-	-	-	(33.51)	-	-	(33.51)
- Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	88.85	88.85
Add: Compensation cost related to employee share based payment (Refer note 43)	-	837.83	-	-	-	-	837.83
Add: Fair value of the additional equity shares issuable to the shareholder (Refer note 48)	-	-	-	-	80.00	-	80.00
As at March 31, 2024	14,128.78	1,806.40	0.38	(22,148.63)	2,370.12	58.09	(3,784.86)

Corporate information and summary of material accounting policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

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

For and on Behalf of the Board of Directors of
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144

Sd/-

per Rajeev Kumar
Partner
Membership number: 213803

Sd/-

Baskar Subramanian
Managing Director and Chief executive officer
DIN: 02014529

Sd/-

Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place: Bengaluru
Date: July 23, 2025

Place: San Francisco
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Sd/-

Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No: F9606

Sd/-

Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

1. Corporate information

Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited") (the 'Company' or the 'Holding Company') and its subsidiaries (collectively, the Group) is engaged in media technology business that provides cloud enabled television broadcasting and content delivery, television advertisement related services and trading of certain integrated receiver and decoder and other devices. The Company was incorporated on February 01, 2008 and has its Registered Office in Bengaluru.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on May 23, 2025 and consequently the name of the Holding Company has changed to Amagi Media Labs Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on June 02, 2025.

The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors of the Company July 23, 2025

2. Material accounting policies

2.1 Basis of preparation and presentation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable to the Group.

These Consolidated Financial Statements are prepared on a going concern basis. The Consolidated Financial Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- share-based payments – measured at fair value
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded off to the nearest millions up to two decimal places, unless otherwise stated.

2.2 Basis of Consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Group are Consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Statement of Profit and Loss. Any investment retained is recognised at fair value.

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)
CIN: U73100KA2008PLC045144
Summary of material accounting policies forming part of Consolidated Financial Statements

The subsidiaries which are included in the consolidation and the company's holdings therein is as under:

Name of the Company (Nature of Business)	Country of Incorporation	Proportion of ownership interest in %	
		As at March 31, 2025	As at March 31, 2024
Amagi Corporation (Incorporated on April 01, 2015) (media technology business)	United States	100%	100%
Amagi Media Private Ltd (Incorporated on December 10, 2018) (media technology business)	United Kingdom	100%	100%
Amagi Media Labs Pte. Ltd. (Incorporated on April 04, 2018) (media technology business)	Singapore	100%	100%
Amagi Canada Corporation Inc. (Incorporated on August 23, 2021) (media technology business)	Canada	100%	100%
Amagi Eastern Europe d.o.o. za usluge (Acquired w.e.f. December 05, 2022) (media technology business)	Croatia	100%	100%
Amagi Media LLC (Incorporated on November 14, 2022) (media technology business)	United States	-	100%
Amagi Media UK Private Limited (Acquired w.e.f. October 05, 2023) (media technology business)	United Kingdom	100%	100%
Argoid Analytics Inc., (Acquired w.e.f. November 26, 2024) (media technology business)	United States	100%	-
Argoid Analytics Private Limited (Acquired w.e.f. November 26, 2024) (media technology business)	India	100%	-
Amagi AI Private Limited (Incorporated on March 21, 2025) (media technology business)	India	100%	-
Amagi Foundation (Controlled Trust) (w.e.f. May 15, 2024)*	India	-	-

* Controlled through trust deed

2.3 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.3 Current versus non-current classification (continued)

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, result its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Foreign currency translation

- (i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Indian Rupee (Rs). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

- ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

iii) 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 OCI or profit or loss respectively).

2.5 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 in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

- 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

2.6 Business Combination

Goodwill:

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected till the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the property, plant and equipment.

2.7 Property, plant and equipment (continued)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset are charged to the Statement of Profit and Loss.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following lives to provide depreciation:

Assets Classification	Useful lives (in years)
Plant and equipment	3
Computers	3
Furniture and fixtures	5
Office equipment	5

Considering the usage pattern, the management has estimated above useful lives of property, plant and equipment which is supported by internal technical assessment.

Leasehold improvements are amortized over the primary period of the lease or the useful life of assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The useful lives have been determined based on managements' judgement, based on technical assessment, in order to reflect the actual usage of the assets. The assets residual values, method of depreciation and useful life are reviewed, and adjusted if appropriate, prospectively at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised 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

2.8 Intangible assets (continued)

amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

Intangible assets of the Group include computer software, intellectual property and customer relationships. Cost incurred towards purchase of computer software, intellectual property and customer relationships are amortized using the straight-line method over a period based on management's estimate of useful lives of such intangible assets being 1 to 3 years.

2.9 Impairment of non-financial assets

The Group 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 Group 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 groups 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs 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 Group 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 Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, 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 Group estimates the asset's or 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.

2.9 Impairment of non-financial assets (continued)

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 unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.10 Revenue from contracts with customers

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following 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 following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and incentives. Revenue is recognised net of goods and services tax.

Revenue from sale of services

Revenue from distribution and playout services are recognised over the specific period in accordance with the terms of the contracts with customers. Certain contracts contain initial /one time set-up fees which is recognised over the term of the contract.

Revenue from Adplus services are presented net of payments to publishers (net basis) based on the analysis whether group is acting as a principal or agent in a transaction giving due considerations to the contracts with the customer. This analysis requires significant judgement and is based on the assessment of whether the Group is acting as the principal or an agent in the transaction.

The group acts as a principal when it controls the advertising inventory prior to being transferred to its customers. Indications of control include its responsibility for fulfilling service, inventory risk from purchases from its publishers and its pricing discretion. When the Company acts as the principal, revenue is presented on a gross basis. The group acts as an agent when it does not control the advertising inventory before it is transferred to the buyers, which is the case when publishers sell the inventory directly to the end customers. When the Group acts as the agent, revenue is presented on a net basis in the statement of profit or loss.

Revenue from service contracts, where the performance obligations are satisfied at a point in time, is recognized as and when the related services are performed.

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

2.10 Revenue from contracts with customers (continued)

Unearned revenue included in the current liabilities represents billings in excess of revenues recognized.

The Group collected GST and other taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue

If the consideration in a contract includes a variable amount (discounts and incentives), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are 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. The rights of return and volume rebates give rise to variable consideration.

Interest Income (including Unwinding interest on Lease Deposit): Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income: Dividend income is recognized when the Group's right to receive dividend is established.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or 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. Refer to accounting policies on impairment of financial assets in section 2.14 Financial instruments – initial recognition and subsequent measurement.

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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.11 Leases

The Group 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;

2.11 Leases (continued)

(iii) the Group has the right to direct the use of the asset

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate for Right of use assets at the lease commencement date. 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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 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.

2.12 Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect

2.12 Employee Benefits (continued)

of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the Balance Sheet.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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 Group 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 year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the accumulated leave liability as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Defined benefit plans: Gratuity

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Such accumulated remeasurement balances are never reclassified into the Statement of Profit and Loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Defined contribution plans: Provident fund

Retirement benefit in the form of provident fund scheme is the defined contribution plans. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

2.13 Employee share-based payments

The Stock option plan of the Group is classified as equity settled transaction based on the constructive obligation for settlement of option in equity.

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 in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects

2.13 Employee share-based payments (continued)

the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments 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 and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-Settled Employee Stock Options: A share-based payment transaction in which the terms of the arrangement provide the company with the choice of whether to settle in cash or by issuing equity instruments, the company determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The company has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance or the entity has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement.

Employee Stock Appreciation Rights Scheme: The Group's employees are granted share appreciation rights (SAR), settled in cash. The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SAR by applying an option pricing model, taking into account the terms and conditions on which the SAR were granted, and the extent to which the employees have rendered services to date.

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 profit or loss.

2.14 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

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at Fair Value Through Other Comprehensive income (FVTOCI)
- Debt instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Equity instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows;
- and

2.14 Financial instruments (continued)

(ii) 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 finance 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.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

- (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Balance Sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

2.14 Financial instruments (continued)

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade and other payables, and Lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as 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. 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 Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized 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 Group 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 re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next

2.14 Financial instruments (continued)

reporting period following the change in business model. The Group 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.

2.15 Income taxes

Income tax

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 in the countries where the Group operates and generates taxable income.

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 whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Group shall reflect 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
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, 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 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.

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.

2.16 Segment reporting

Identification of segments

An operating segment is a component of the Group 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 Group), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') 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 Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's operating businesses are organized and managed on a single segment considering the media technology business and related services as one single operating segment. The analysis of geographical segments is based on the location in which the customers are situated.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

The Board of directors is the CODM and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Provisions

Provisions are recognized when the Group 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 Group 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 Consolidated 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.19 Contingent liabilities

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

2.19 Contingent liabilities (continued)

Contingent assets are not recognised or disclosed in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement 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.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires 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.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 46
- Financial risk management objectives and policies Note 45.

The Group bases its assumptions and estimates on parameters available when the Consolidated Financial Statements are prepared. Existing circumstances and assumptions, if any, about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. 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 recognized in the Consolidated Financial Statements are as below.

Leases

The Group determines the lease term as 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 Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group 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 terminate. In calculating the present value of lease payments, the Group uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate (IBR) for Right of use assets at the lease commencement date.

The IBR is the rate of interest that the Group 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 requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

2.21 Significant accounting judgements, estimates and assumptions (continued)

Impairment of financial assets

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

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. 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 profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated 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.

2.22 New standards or amendments to the existing standards and other pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.22 New standards or amendments to the existing standards and other pronouncements (continued)

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Consolidated Financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024, and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Consolidated Financial Statements.

2.23 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

(i) Amendment to Ind AS 21 The Effects of Changes in Foreign Exchange Rates

On May 07, 2025, The Ministry of Corporate Affairs 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 Consolidated 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.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendment does not have a material impact on the Consolidated Financial Statements.

3. Property, plant and equipment

	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Leasehold improvements	Total Assets	Capital work in progress
Cost							
At April 01, 2023	47.40	141.44	8.40	6.94	10.53	214.71	49.35
Additions	3.14	27.69	5.65	2.10	99.40	137.98	-
Assets capitalized from capital work in progress	-	-	-	-	-	-	(49.35)
Exchange differences	1.62	0.50	-	-	-	2.12	-
At March 31, 2024	52.16	169.63	14.05	9.04	109.93	354.81	-
Additions	3.26	29.73	1.13	4.65	4.20	42.97	-
Acquired through business combination (Refer note (a) below)	-	0.83	-	-	-	0.83	-
Disposals	-	(0.85)	-	-	-	(0.85)	-
Exchange differences	1.51	1.39	0.06	0.07	-	3.03	-
At March 31, 2025	56.93	200.73	15.24	13.76	114.13	400.79	-
Accumulated depreciation							
At April 01, 2023	25.30	51.81	0.92	1.83	0.17	80.03	-
Charge for the year	8.57	53.02	3.15	1.61	15.59	81.94	-
Exchange differences	0.52	0.20	-	-	-	0.72	-
At March 31, 2024	34.39	105.03	4.07	3.44	15.76	162.69	-
Charge for the year	8.74	49.31	3.27	2.63	17.38	81.33	-
Disposals	-	(0.82)	-	-	-	(0.82)	-
Exchange differences	1.47	0.94	0.03	0.05	-	2.49	-
At March 31, 2025	44.60	154.46	7.37	6.12	33.14	245.69	-
Net book value							
At March 31, 2025	12.33	46.27	7.87	7.64	80.99	155.10	-
At March 31, 2024	17.77	64.60	9.98	5.60	94.17	192.12	-

(a) On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for purchase of AI based platform which is engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (Rs. 384.71 million). The Group recognised Computers amounting to Rs. 0.83 million pursuant to business acquisition [Refer note 39(b)].

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

Capital work in progress ('CWIP') ageing schedule

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At March 31, 2025					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
At March 31, 2024					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

During the year ended March 31, 2025 and March 31, 2024 there are no capital projects under capital work in progress.

4. Intangible assets

	Computer software	Intellectual Property	Customer Contracts	Total Other intangible assets	Goodwill	Intangible assets under development
Cost						
At April 01, 2023	5.65	-	-	5.65	-	28.34
Additions	0.14	-	-	0.14	-	-
Acquired through business combination (Refer note (a) below)	-	49.40	27.19	76.59	83.23	-
Disposals	-	-	-	-	-	-
At March 31, 2024	5.79	49.40	27.19	82.38	83.23	28.34
Additions	0.05	-	-	0.05	-	-
Acquired through business combination (Refer note (c) below)	-	65.20	-	65.20	347.83	-
Disposals	-	-	-	-	-	-
At March 31, 2025	5.84	114.60	27.19	147.63	431.06	28.34
Accumulated amortisation and impairment						
At April 01, 2023	4.15	-	-	4.15	-	-
Amortisation for the year	1.30	8.38	-	9.68	-	-
Impairment (Refer note (b) & (e)(i) below)	-	-	27.19	27.19	83.23	28.34
Disposals	-	-	-	-	-	-
At March 31, 2024	5.45	8.38	27.19	41.02	83.23	28.34
Amortisation for the year	0.12	19.10	-	19.22	-	-
Disposals	-	-	-	-	-	-
At March 31, 2025	5.57	27.48	27.19	60.24	83.23	28.34
Net book value						
At March 31, 2025	0.27	87.12	-	87.39	347.83	-
At March 31, 2024	0.34	41.02	-	41.36	-	-

(a) On November 08, 2023, the Holding Company entered into agreement with Tellyo OY, Finland for purchase of assets and liabilities of the cloud native live video production business for a purchase consideration of Euro 1.76 million (Rs. 159.82 million). As part of acquisition, the Holding Company had recognised Intellectual property amounting to Rs. 49.40 million, Customer contracts amounting to Rs. 27.19 million and Goodwill amounting to Rs. 83.23 million. Refer note 39(a) for further details.

(b) Due to change in business plans, management decided to fully impair the intangible assets under development.

(c) On November 26, 2024, Amagi Corporation, USA acquired Argoid Analytics Inc., USA for purchase of AI based platform which is engaged in the business of customer insights and solutions for a purchase consideration of USD 4.55 million (Rs. 384.71 million). The Group has recognised Intellectual property amounting to Rs. 65.20 million and Goodwill amounting to Rs. 347.83 million pursuant to business acquisition [Refer note 39(b)].

(d) For intangible assets existing as on April 01, 2021 i.e., its date of transition to Ind AS, the Group has used carrying value as per Indian GAAP as the deemed cost.

(e) Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to Tellyo OY, Finland and Argoid Analytics Inc., USA Cash Generating Units (CGUs).

The Group tests whether goodwill has suffered any impairment on an annual basis or more frequently when there is an indication that the unit may be impaired. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations uses cash flow projections based on financial budgets approved by the management.

	Tellyo OY	Argoid Analytics Inc
Goodwill	83.23	347.83
Less: Impaired	(83.23)	-
	-	347.83

(i) The Group performed impairment test for the year ended March 31, 2024 for Tellyo OY, Finland CGU and due to change in the business plans of the acquired business, has considered impairment of customer relationships and goodwill to the extent of Rs. 27.19 million and Rs. 83.23 million respectively.

(ii) Impairment assessment of Argoid Analytics Inc., USA.

The Group assessed the carrying value of its goodwill at CGU level to which they are attributable, based on future operational plan, projected cash flows and carried out valuation. The Group have used below assumptions for impairment assessment of goodwill.

	Argoid Analytics Inc
Terminal growth rate	3.00%
Discount rate	14.03%

Based on the above, no impairment was identified as of March 31, 2025 as the recoverable value of the CGUs exceeded the carrying value in respect of Argoid Analytics Inc., USA. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth and discount rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

(f) Intangible assets under development ageing schedule

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
At March 31, 2025					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
At March 31, 2024					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

During the year ended March 31, 2025 and March 31, 2024 there are no projects related to intangible assets under development.

5. Right-of-use assets

	Furniture and Fixtures	Building	Total
Cost			
At April 01, 2023	16.02	294.83	310.85
Additions during the year	-	123.70	123.70
Deletions during the year	-	(10.90)	(10.90)
Exchange differences	-	0.83	0.83
At March 31, 2024	16.02	408.46	424.48
Additions during the year	-	103.50	103.50
Modifications during the year	-	(3.49)	(3.49)
Exchange differences	-	3.30	3.30
At March 31, 2025	16.02	511.77	527.79
Accumulated depreciation			
At April 01, 2023	9.67	54.53	64.20
Charge for the year	5.07	67.27	72.34
Deletions during the year	-	(3.37)	(3.37)
Exchange differences	-	0.13	0.13
At March 31, 2024	14.74	118.56	133.30
Charge for the year	1.28	67.36	68.64
Modifications during the year	-	(0.83)	(0.83)
Exchange differences	-	1.68	1.68
At March 31, 2025	16.02	186.77	202.79
Net book value			
At March 31, 2025	-	325.00	325.00
At March 31, 2024	1.28	289.90	291.18

6. Investments

	Number of units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Kotak Equity Arbitrage Reg Growth	-	82,14,275	-	281.80
Nippon India Arbitrage Direct Growth	-	7,30,964	-	19.10
Nippon India Arbitrage Growth	-	1,14,83,963	-	280.16
HDFC Liquid Direct Growth	-	14,085	-	50.05
Aditya Birla SL Corporate Bond Direct Growth	27,50,010	-	309.24	-
HDFC Corporate Bond Direct Growth	63,35,869	-	206.18	-
ICICI Pru Corporate Bond Direct Growth	67,87,112	-	207.36	-
Kotak Bond Reg Growth	13,67,216	-	103.17	-
Kotak Bond Short-term Direct Growth	18,48,822	-	103.62	-
Kotak Bond Short-term Reg Growth	40,40,629	-	206.13	-
Nippon India Corporate Bond Direct Growth	16,87,531	-	103.72	-
Nippon India Corporate Bond Growth	17,66,629	-	103.57	-
UTI Corporate Bond Fund Direct Growth	63,36,417	-	103.71	-
Nippon India Liquid Direct Growth	1,90,466	-	1,208.86	-
			2,655.56	631.11
Aggregate book value of quoted investments			2,655.56	631.11
Aggregate amount of quoted investments			2,655.56	631.11

7. Other financial assets (Non-current)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Carried at amortised cost		
Deposits with remaining maturity for more than 12 months*	-	3.05
Security deposits	60.57	56.46
	60.57	59.51

*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Holding Company aggregating to Rs. Nil (March 31, 2024; Rs. 3.05 million).

8. Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source, net of provision for tax	56.92	99.67
	56.92	99.67

9. Income tax

a. Consolidated Statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense:		
Current income tax charge	-	-
-India taxes	-	-
-Foreign taxes	254.55	212.72
Deferred tax (credit)/charge	(82.80)	(132.14)
Total Tax expense	171.75	80.58

b. Other comprehensive income/(loss) ('OCI'):

Deferred tax related to items recognised in OCI during the period:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement of the net gains/(losses) on defined benefit plans	-	-
Exchange differences on translating the financial statements of foreign operations	-	-
Tax expense charged to OCI	-	-

c. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting (loss) before tax expense	(515.39)	(2,369.43)
Applicable tax rate	25.17%	26.00%
Computed tax charge/ (credit)	(129.72)	(616.05)
Effect of different tax rates in foreign jurisdictions	93.67	(5.06)
Expenses not deductible under income tax	39.94	109.26
Effect of non-recognition of deferred tax asset in absence of reasonable certainty	216.41	533.56
Others	(48.55)	58.87
Tax expense reported in the consolidated statement of profit and loss	171.75	80.58

d. Deferred tax asset and deferred tax liability relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(30.10)	(27.61)
Prepaid expenses	(2.86)	(60.67)
Lease liabilities	(89.68)	(81.00)
Investment in Mutual Funds	(14.15)	(10.79)
Deferred tax assets		
Carry forward of business loss and unabsorbed depreciation	1,437.58	1,228.63
Deferred Revenues	6.08	71.95
Expected credit losses on trade receivables	36.98	93.70
Employee benefits expenses	1,518.73	1,309.20
Provision for compensated absences	46.57	34.59
Expenses allowed on payment basis and others	3.05	53.78
Right-of-use assets	80.28	74.88
Deferred consideration	6.23	-
Total	2,998.71	2,686.66
Less: Deferred tax not recognised	(2,509.55)	(2,293.15)
Net deferred tax assets	489.16	393.51

9. Income tax (continued)

The Holding Company has reviewed its deferred tax assets as at March 31, 2025 and March 31, 2024. The Holding Company has carried forward business losses, unabsorbed depreciation, impact of difference between tax depreciation and depreciation charged for financial reporting and other temporary differences which give rise to deferred tax asset. However in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, no deferred tax assets as at March 31, 2025 and March 31, 2024 has been recognised in India. Deferred tax assets are recognized in overseas subsidiaries based on local jurisdiction due to profits arising on account of inter company arrangements entered with Holding Company in India.

e. Reconciliation of Deferred tax asset (net):

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	393.51	255.91
Tax credit/ (expense) during the year		
- recognised in consolidated statement of profit or loss	82.80	132.14
- recognised in OCI	-	-
Exchange differences	12.85	5.46
Closing Balance	489.16	393.51

f. Movement during the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	Exchange differences	As at March 31, 2025
Deferred tax liabilities					
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(27.61)	(2.32)	-	(0.17)	(30.10)
Prepaid expenses	(60.67)	58.72	-	(0.91)	(2.86)
Lease liabilities	(81.00)	(8.08)	-	(0.60)	(89.68)
Investment in Mutual Funds	(10.79)	(3.36)	-	-	(14.15)
Deferred tax assets					
Carry forward of business loss and unabsorbed depreciation	1,228.63	208.08	-	0.87	1,437.58
Deferred Revenues	71.95	(66.98)	-	1.11	6.08
Expected credit losses on trade receivables	93.70	(58.45)	-	1.73	36.98
Employee benefits expenses	1,309.20	199.76	-	9.77	1,518.73
Provision for compensated absences	34.59	11.52	-	0.46	46.57
Expenses allowed on payment basis and others	53.78	(50.73)	-	-	3.05
Right-of-use assets	74.88	4.88	-	0.52	80.28
Deferred consideration	-	6.16	-	0.07	6.23
Total	2,686.66	299.20	-	12.85	2,998.71
Less: Deferred tax not recognised	(2,293.15)	(216.40)	-	-	(2,509.55)
Net deferred tax assets	393.51	82.80	-	12.85	489.16

g. Movement during the year ended March 31, 2024

	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	Exchange differences	As at March 31, 2024
Deferred tax liabilities					
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(25.51)	(3.60)	-	1.50	(27.61)
Prepaid expenses	(210.52)	151.84	-	(1.99)	(60.67)
Lease liabilities	(60.03)	(20.97)	-	-	(81.00)
Investment in Mutual Funds	(31.67)	20.88	-	-	(10.79)
Deferred tax assets					
Carry forward of business loss and unabsorbed depreciation	795.87	432.76	-	-	1,228.63
Deferred Revenues	234.84	(165.14)	-	2.25	71.95
Expected credit losses on trade receivables	102.72	(10.65)	-	1.63	93.70
Employee benefits expenses	1,127.21	180.06	-	1.93	1,309.20
Provision for compensated absences	18.64	15.81	-	0.14	34.59
Expenses allowed on payment basis and others	2.59	51.19	-	-	53.78
Right-of-use assets	61.30	13.58	-	-	74.88
Total	2,015.44	665.76	-	5.46	2,686.66
Less: Deferred tax not recognised	(1,759.53)	(533.62)	-	-	(2,293.15)
Net deferred tax assets	255.91	132.14	-	5.46	393.51

The Group has the following unused tax losses:

	As at March 31, 2025	As at March 31, 2024
Expiry of carry forward business losses		
- 2029-30	440.62	440.62
- 2030-31	2,523.83	2,523.83
- 2031-32	1,598.72	1,598.72
- 2032-33	776.44*	-
Unabsorbed depreciation (Available for utilisation without any expiry)	418.99*	352.22

*Since the ITR for FY 24-25 has not been filed, the numbers are based on provisional computation and subject to change at the time of actual tax return filing.

10. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with statutory / government authorities	-	487.10
Prepaid expenses	3.46	4.68
	3.46	491.78

11. Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Traded goods	0.67	0.65
	0.67	0.65

12. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Trade receivables	2,809.39	2,415.29
	2,809.39	2,415.29
Break-up for security details:		
Trade Receivables		
Unsecured, Considered good	2,809.39	2,415.29
Credit Impaired	131.66	255.93
	2,941.05	2,671.22
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - Credit Impaired	(131.66)	(255.93)
	2,809.39	2,415.29

12. Trade receivables (continued)

Notes:

- Trade receivables are non-interest bearing and generally have a credit term of upto 60 days.
- No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member.
- Also Refer note 45(b)(i) relating to credit risk on trade receivables.

Trade receivables ageing schedule

As at March 31, 2025

As at March 31, 2025	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	
(a) Undisputed Trade receivables - considered good	283.52	1,546.10	979.77	-	-	-	-	2,809.39
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	15.51	43.43	71.61	0.76	0.35	-	131.66
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	283.52	1,561.61	1,023.20	71.61	0.76	0.35	-	2,941.05

As at March 31, 2024

As at March 31, 2024	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	
(a) Undisputed Trade receivables - considered good	32.14	1,341.64	1,037.27	4.24	-	-	-	2,415.29
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	32.50	99.09	72.14	49.04	3.16	-	255.93
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	32.14	1,374.14	1,136.36	76.38	49.04	3.16	-	2,671.22

13. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current accounts	1,055.71	596.33
Deposits with original maturity of less than three months	81.00	522.59
Cash on hand	-	0.01
	1,136.71	1,118.93

14. Bank balance other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Current		
Deposits with original maturity more than 3 months but less than 12 months*	3,783.47	4,687.13
	3,783.47	4,687.13

*Bank Guarantees and outstanding balance on Credit Card from bank are secured by lien on fixed deposits of the Holding Company aggregating to Rs. 3.32 million (March 31, 2024: Rs. Nil).

15. Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	4.39	0.77
	4.39	0.77

16. Other financial assets (Current)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	12.49	9.38
Deposits with remaining maturity less than 12 months	1,304.89	1,965.56
Interest accrued on fixed deposits	191.23	140.35
	1,508.61	2,115.29

17. Other current assets

	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	18.48	30.87
Balances with statutory / government authorities	564.60	298.76
Prepaid expenses*#	242.68	212.91
	825.76	542.54

* Includes employment cost accounted as part of the acquisition of Amagi Eastern Europe d.o.o za usluge, Rs. Nil and Rs. 9.23 million as at March 31, 2025 and March 31, 2024 respectively.

#includes IPO expense of Rs. 20.27 million as at March 31, 2025 carried forward as prepaid expenses pertaining to Holding Company share and selling shareholders. The Holding Company share will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

18. Share capital

A) Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
36,320,000 (March 31, 2024: 1,320,000) equity shares of Rs. 5 each*	181.60	6.60
	181.60	6.60
Issued, subscribed and fully paid-up share capital		
34,160,220 (March 31, 2024: 948,895) equity shares of Rs. 5 each	170.81	4.75
	170.81	4.75

*During the year ended March 31, 2025, the authorised share capital was increased by Rs. 175,000,000 i.e. 35,000,000 equity shares of Rs. 5 each.

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

Equity shares of Rs. 5 each	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
At the commencement of the year	9,48,895	4.75	9,48,895	4.75
Shares issued for consideration other than cash (Bonus shares) (Refer note (i) below)	3,32,11,325	166.06	-	-
At the end of the year	3,41,60,220	170.81	9,48,895	4.75

(i) During the year ended March 31, 2025, the Holding Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

(b) Particulars of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of Rs. 5 each (March 31, 2024: Rs. 5 each)				
Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners	67,97,160	19.90%	1,88,810	19.90%
Norwest Venture Partners X – Mauritius	42,06,168	12.31%	1,16,838	12.31%
Accel India VI (Mauritius) Limited	42,06,168	12.31%	1,16,838	12.31%
General Atlantic Singapore AML Pte. Ltd	30,34,080	8.88%	84,280	8.88%
PI Opportunities Fund – I Scheme II	29,31,408	8.58%	81,428	8.58%
Arunachalam Srinivasan Karapattu	25,27,200	7.40%	70,200	7.40%
Baskar Subramanian	24,47,244	7.16%	67,979	7.16%
Srividhya Srinivasan	24,47,280	7.16%	67,980	7.16%
Avataar Holdings*	23,63,400	6.92%	83,454	8.79%
PI Opportunities Fund – II	18,59,472	5.44%	51,652	5.44%

*On July 02, 2024, 17,804 Equity Shares were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company.

(c) Details of shares held by promoters:

Name of the shareholder	March 31, 2025					
	No. of shares at the beginning of the year	Bonus issue (i)	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Equity shares of Rs. 5 each, fully paid						
Arunachalam Srinivasan Karapattu	70,200	24,57,000	-	25,27,200	7.40%	-
Baskar Subramanian	67,979	23,79,265	-	24,47,244	7.16%	-
Srividhya Srinivasan	67,980	23,79,300	-	24,47,280	7.16%	-
	2,06,159	72,15,565	-	74,21,724	21.72%	-

(i) During the year ended March 31, 2025, the Holding Company allotted bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders on October 09, 2024.

Name of the shareholder	March 31, 2024					
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year	
Equity shares of Rs. 5 each, fully paid						
Arunachalam Srinivasan Karapattu	70,200	-	70,200	7.40%	-	
Baskar Subramanian	67,979	-	67,979	7.16%	-	
Srividhya Srinivasan	67,980	-	67,980	7.16%	-	
	2,06,159	-	2,06,159	21.72%	-	

(d) Terms / Rights attached to equity shares

The equity shareholders are entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(e) Other terms and conditions

(i) The equity shares held by the promoters shall not be entitled to transfer without the consent of the investors, except upto permitted liquidity (as defined as per Shareholder agreement dated October 19, 2022) and shall be permitted for sale or transfer to a third party not being a competitor upto 4 years from September 15, 2021. Also provided that the non-promoter shareholders shall have a right of first offer.

(ii) Refer note 43 for outstanding employee stock options

(f) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Number of shares

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Issue of bonus shares	3,32,11,325	-	-	-	-
Equity shares bought back	-	-	76,533	-	-

18. Share capital (continued)

B) Instrument entirely equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
Compulsorily Convertible Preference Shares (CCPS) - 4,200,000 (March 31, 2024: 4,200,000) of Rs. 100 each	420.00	420.00
Optionally Convertible Preference Shares (OCPS) - 500,000 (March 31, 2024: 500,000) of Rs. 100 each	50.00	50.00
	470.00	470.00
Issued, subscribed and fully paid-up share capital		
Compulsorily Convertible Preference Shares (CCPS) - 4,167,773 (March 31, 2024: 4,167,773) of Rs. 100 each	7,001.90	7,001.90
Optionally Convertible Preference Shares (OCPS) - 229,637 (March 31, 2024: 229,637) of Rs. 100 each	1,746.24	1,746.24
	8,748.14	8,748.14

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

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
As the beginning of the year	41,67,773	7,001.90	41,67,773	7,001.90
Changes during the year	-	-	-	-
	41,67,773	7,001.90	41,67,773	7,001.90
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
As the beginning of the year	2,29,637	1,746.24	2,29,637	1,746.24
Changes during the year	-	-	-	-
	2,29,637	1,746.24	2,29,637	1,746.24

In respect of preference shares ('CCPS and OCPS'), the holders in terms of the shareholders agreement, had exit rights including requiring the Group to buy back shares held by them. Accordingly, on transition to Ind AS on April 1, 2021, since the redemption feature is conditional upon an event not under the control of the issuer, and may require entity to deliver cash, which issuer cannot avoid, Preference shares were classified as liability at fair value of Rs. 5,572.29 million. Subsequently in August 2021, pursuant to new round of funding, the buy-back obligation no longer existed. Accordingly, the fair value of preference shares liability amounting to Rs.10,980.70 million was classified from borrowings to instruments entirely equity in nature to the extent of Rs. 8,416.83 million (CCPS: Rs. 4,675.29 million and OCPS: Rs.3,741.54 million) and Rs. 2,563.87 million representing securities premium on the preference shares has been reclassified to other equity.

(b) Terms of conversion/redemption of CCPS

The CCPS are issued at a preferential dividend rate of 0.0001% per annum. The CCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the CCPS in preference to any of the Equity Shares of the Company. The holders of the CCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws each CCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022 read with the 1st amendment to the SHA dated October 10, 2024, upon the earlier of

- The expiry of 19 years and 11 months (20 years in case Series A1 Bonus CCPS, Series B1 Bonus CCPS, Series B CCPS Bonus CCPS, Series C1 Bonus CCPS, Series C CCPS 1 Bonus CCPS and Series D CCPS 1 Bonus CCPS and 19 years in case of Series A2 Bonus CCPS, Series B2 Bonus CCPS, Series C2 Bonus CCPS, Series C CCPS 2 Bonus CCPS and Series D CCPS 2 Bonus CCPS) of from the date of allotment or
- At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- Any time prior to the expiry of the relevant CCPS Investment Period at the option of the holder of the CCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Holding Company will make the payments of the Preference Amounts to the holders of these CCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Holding Company will issue the following equity shares pursuant to the conversion of Compulsorily Convertible Preference Shares (CCPS) and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For Class B CCPS (Type 1 CCPS), Class C CCPS (Type 2 CCPS), Series D1 CCPS, and Series A1 Bonus Compulsorily Convertible Preference Shares: 72:1 (72 equity shares for 1 CCPS) (March 31, 2024: 2:1);

For Class D CCPS (Type 3 CCPS): 69.99998:1 (69.99998 equity shares for 1 CCPS) (March 31, 2024: 1.944444:1);

For Series E CCPS (Type 4 CCPS): 36.52520:1 (36.52520 equity shares for 1 CCPS) (March 31, 2024: 1.014589:1);

For Series F Compulsorily Convertible Preference Shares: 36:1 (36 equity shares for 1 CCPS) (March 31, 2024: 1:1);

For Series A2 Bonus Compulsorily Convertible Preference Shares, Series B1 Bonus Compulsorily Convertible Preference Shares, Series C1 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 1 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 1 Bonus Compulsorily Convertible Preference Shares: 17.94924:1 (17.94924 equity shares for 1 CCPS) (March 31, 2024: 0.49859:1);

For Series B2 Bonus Compulsorily Convertible Preference Shares, Series B CCPS Bonus Compulsorily Convertible Preference Shares, Series C2 Bonus Compulsorily Convertible Preference Shares, Series C CCPS 2 Bonus Compulsorily Convertible Preference Shares, and Series D CCPS 2 Bonus Compulsorily Convertible Preference Shares: 12.67632:1 (12.67632 equity shares for 1 CCPS) (March 31, 2024: 0.35212:1);

For Series D2 Compulsorily Convertible Preference Shares: (1.944444 equity shares for 1 CCPS) (March 31, 2024: 1.944444:1).

(c) Terms of conversion/redemption of OCPS

The OCPS are issued at a preferential dividend rate of 0.0001% per annum. The OCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years). Such dividend shall be payable for the OCPS in preference to any of the Equity Shares of the Company. The holders of the OCPS shall be entitled to pro-rata participate in any dividend declaration on the Equity Shares on a Fully Diluted Basis.

Each holder of OCPS are entitled to convert the OCPS into equity shares at any time at the option of the holder of the OCPS or subject to the compliance of applicable laws each OCPS automatically be converted into equity share, in the manner provided in the shareholder agreement dated October 19, 2022, upon the earlier of

- The expiry of 19 years and 11 months from the date of allotment or
- At the latest time permitted under Law, when considering the listing of the Equity Shares pursuant to an IPO.
- Any time prior to the expiry of the relevant OCPS Investment Period at the option of the holder of the OCPS.

The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the shareholder agreement dated October 19, 2022. The Company will make the payments of the Preference Amounts to the holders of these OCPS in the manner provided in the shareholder agreement and to do all such things as may be reasonably necessary.

The Holding Company will issue the following equity shares pursuant to the conversion of the Optionally Convertible Preference Shares (OCPS), and such conversion shall be determined as per the Shareholders' Agreement dated October 19, 2022, and pursuant to amendment to the conversion ratio at the Extraordinary General Meeting held on October 07, 2024:

For P1 OF OCPS: convertible into either 1 Series D1 CCPS or 2 equity shares (March 31, 2024: 1 Series D1 CCPS or 2 equity shares).

For P1 New Preference Shares: convertible into either 36 Series D2 CCPS or 69.99998 equity shares (March 31, 2024: 1 Series D2 CCPS or 1.944444 equity shares).

18. Share capital (continued)

B) Instrument entirely equity in nature (continued)

(d) Particulars of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
Norwest Venture Partners X – Mauritius	7,72,226	18.53%	7,72,226	18.53%
PI Opportunities Fund - II	6,84,861	16.43%	6,84,861	16.43%
Accel India VI (Mauritius) Limited	6,03,214	14.47%	6,03,214	14.47%
General Atlantic Singapore AML Pte. Ltd	3,63,948	8.73%	3,63,948	8.73%
Avataar Holdings*	3,38,945	8.13%	4,30,869	10.34%
PI Opportunities Fund - I	3,14,361	7.54%	3,14,361	7.54%
PI Opportunities Fund - I Scheme II	2,43,847	5.85%	2,43,847	5.85%
Accel Growth VI Holdings (Mauritius) Ltd	2,41,446	5.79%	2,41,446	5.79%

OCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)

PI Opportunities Fund - II	2,29,637	100%	2,29,637	100.00%
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*On July 02, 2024, 91,924 Compulsorily Convertible Preference Shares (CCPS) were transferred from Avataar Holdings to Pandora Holdings. This transfer did not result in any change to the total paid-up share capital of the Company

(e) Aggregate number of preference shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of shares				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Compulsorily Convertible Preference bonus shares	-	-	-	25,57,295	-

(f) Details of shares held by promoters:

Name of the shareholder	March 31, 2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Series A1 Bonus CCPS of Rs. 100 each, fully paid					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividhya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	-	2,96,577	6.75%	-

Name of the shareholder	March 31, 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Series A1 Bonus CCPS of Rs. 100 each, fully paid					
Arunachalam Srinivasan Karapattu	98,859	-	98,859	2.25%	-
Baskar Subramanian	98,859	-	98,859	2.25%	-
Srividhya Srinivasan	98,859	-	98,859	2.25%	-
	2,96,577	-	2,96,577	6.75%	-

19. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	13,962.72	14,128.78
Employee stock options outstanding	2,608.92	1,806.40
Foreign currency translation reserve	(30.44)	58.09
Capital redemption reserve	0.38	0.38
Other reserve	2,463.96	2,370.12
Retained earnings	(22,829.97)	(22,148.63)
	(3,824.43)	(3,784.86)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
At the beginning of the year	14,128.78	14,128.78
Less: Utilised for issue of fully paid up bonus shares	(166.06)	-
At the end of the year	13,962.72	14,128.78

Employee stock options outstanding

At the beginning of the year	1,806.40	968.57
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Add: Compensation cost related to employee share based payment	802.52	837.83
At the end of the year	2,608.92	1,806.40
Foreign currency translation reserve		
At the beginning of the year	58.09	(30.76)
Changes during the year	(88.53)	88.85
At the end of the year	(30.44)	58.09
Capital redemption reserve		
At the beginning of the year	0.38	0.38
Add: Transfer from securities premium	-	-
At the end of the year	0.38	0.38
Other reserve		
At the beginning of the year	2,370.12	2,290.12
Add: Fair value of the additional equity shares issuable to the shareholder (refer note 48)	80.00	80.00
Add: Capital contribution during the year	13.84	-
At the end of the year	2,463.96	2,370.12

19. Other equity (Continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
At the beginning of the year	(22,148.63)	(19,665.11)
(Loss) for the year	(687.14)	(2,450.01)
<i>Other Comprehensive Income:</i>		
Re-measurement gains/ (losses) on defined benefit liability plans	5.80	(33.51)
At the end of the year	(22,829.97)	(22,148.63)
Total reserves and surplus	(3,824.43)	(3,784.86)

Nature and purpose of other equity:

a) Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) Employee stock options outstanding

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

c) Foreign Currency Translation Reserve

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity. The cumulative amount is reclassified to consolidated statement profit or loss when the net investment is disposed off.

d) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

e) Other reserve

- The fair value of the additional equity shares issuable to certain shareholders is accounted through these reserves as per the terms of the shareholders agreement.
- The fair value of the salary voluntarily waived by certain promoter.

f) 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. Retained earnings include re-measurements gains/(losses) on defined benefit liability plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

20. Lease liabilities

The lease liabilities primarily pertain to premises and furniture & fixtures rented for office purposes and the tenure of the leases varies from 1 to 7 years.

	As at March 31, 2025	As at March 31, 2024
Non-current (carried at amortised cost) (A)		
Lease liabilities	294.70	266.87
	294.70	266.87
Current (carried at amortised cost) (B)		
Lease liabilities	67.24	47.90
	67.24	47.90
Total lease liabilities (A+B)	361.94	314.77

a) The following is movement in lease liabilities during the year:

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	314.77	241.34
Addition during the year	101.04	121.94
Deletion during the year	-	(7.65)
Modification of lease liabilities	(0.95)	-
Interest on lease liabilities	31.66	35.40
Payment of lease liabilities (including interest)	(86.97)	(78.85)
Exchange differences	2.39	2.59
Balance at end of the year	361.94	314.77

The Group has total cash outflow of Rs. 86.97 million (March 31, 2024: Rs. 78.85 million).

The effective interest rate/Incremental borrowing rate is in range of 7.70% - 13% p.a. for the leases, with maturity between 2024-2030.

The Group has no lease contracts with variable payments.

The following are the amounts recognised in consolidated statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (Refer note 34)	68.64	72.34
Interest expense on lease liabilities (Refer note 33)	31.66	35.40
Expense relating to short-term leases (included in other expenses) (Refer note 35)	65.33	44.06
Total	165.63	151.80

The table below provides details regarding the contractual maturities of lease liabilities at undiscounted value as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2024
Less than one year	105.65	80.75
One to five years	360.51	308.39
More than 5 years	-	23.22
Total	466.16	412.36

21. Other financial liabilities (Non-current)

	As at March 31, 2025	As at March 31, 2024
<i>Carried at fair value</i>		
Stock Appreciation Rights (Refer note 43)*	-	2,024.52
Employee stock compensation liability (Refer note 43)*	-	1,877.37
<i>Carried at amortised cost</i>		
Deferred consideration (Refer note 39)	152.17	-
Deposit from customers	3.19	19.21
	155.36	3,921.10

* Reclassed to other financial liabilities (current) during the year ended March 31, 2025 based on management expectation to settle within a period of 12 months.

22. Provisions (Non-current)

	As at March 31, 2025	As at March 31, 2024
<i>Provision for employee benefits</i>		
Gratuity (Refer note 38)	129.21	109.65
	129.21	109.65

23. Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Unearned revenue (Refer note (a) below)	24.78	196.43
	24.78	196.43

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

24. Trade payables

	As at March 31, 2025	As at March 31, 2024
<i>Carried at amortised cost</i>		
Total outstanding dues of micro enterprises and small enterprises (Refer note 40)	3.60	3.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,978.38	1,838.53
	1,981.98	1,842.50

a) There are no non-current trade payable as on March 31, 2025 (March 31, 2024: Nil).

b) Trade payables are non-interest bearing and are generally settled up to 60 days.

c) For explanation of Group's credit risk management process, Refer to note 45.

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises	2.15	1.45	-	-	-	-	3.60
(b) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	2.15	1.45	-	-	-	-	3.60
Particulars							
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	995.29	604.22	378.87	-	-	-	1,978.38

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(b) Disputed dues of creditors other than micro enterprises and small enterprises

-	-	-	-	-	-	-
995.29	604.22	378.87	-	-	-	1,978.38
997.44	605.67	378.87	-	-	-	1,981.98

Total Trade payables

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Total outstanding dues of micro enterprises and small enterprises	-	1.82	2.15	-	-	-	3.97
(b) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	1.82	2.15	-	-	-	3.97

Particulars

(a) Total outstanding dues of creditors other than micro enterprises and small enterprises

(b) Disputed dues of creditors other than micro enterprises and small enterprises

1,271.67	511.00	55.86	-	-	-	1,838.53
-	-	-	-	-	-	-
1,271.67	511.00	55.86	-	-	-	1,838.53
1,271.67	512.82	58.01	-	-	-	1,842.50

Total Trade payables

25. Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
<i>Carried at fair value</i>		
Stock appreciation rights (Refer note 43)	2,167.50	-
Employee stock compensation liability (Refer note 43)	1,991.74	-
<i>Carried at amortised cost</i>		
Payable to employees	725.64	623.30
Capital creditors	2.81	1.03
Deposit from customers	105.68	98.72
	4,993.37	723.05

26. Provisions (current)

	As at March 31, 2025	As at March 31, 2024
<i>Provision for employee benefits</i>		
Gratuity (Refer note 38)	14.17	8.35
Compensated absences	175.72	133.61
	189.89	141.96

27. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from customers	28.16	8.33
Unearned revenue	919.89	605.63
Statutory dues payable	251.53	172.44
Other liabilities*	38.11	24.02
	1,237.69	810.42

* Represents AWS and SADA credits received based on the expected milestone achieved, amortised over the contract period.

28. Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for current taxes (net of advance tax)	81.25	52.93
	81.25	52.93

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29. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Traded goods	10.24	12.25
Sale of services	11,616.13	8,779.30
Total	11,626.37	8,791.55

Detail of services rendered

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Distribution and playout services	11,289.36	8,486.24
AdPlus Revenue	326.77	293.06
	11,616.13	8,779.30

29.1 Disaggregated revenue information:

The Group derives its major revenue from sale of thunderstorm, cloudport (Distribution and playout services) and other related services which is a single line of business. Refer note 41 for disaggregated revenue basis the geographical regions of customers.

29.2 Contract balances

	As at March 31, 2025	As at March 31, 2024
(a) Trade receivables	2,809.39	2,415.29
(b) Contract liabilities		
Advance from customers	28.16	8.33
Unearned revenue	944.67	802.05

26.3 Changes in contract liabilities

Advance From Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	8.33	4.24
Add: Increase due to advance from customers	26.26	6.77
Less: Revenue recognised that was included in the balance at the beginning of the year	(6.65)	(3.03)
Add: Exchange differences	0.22	0.35
Balance at the end of the year	28.16	8.33

Unearned revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	802.05	1,124.50
Add: Increase due to unearned revenue	647.10	607.20
Less: Revenue recognised that was included in the balance at the beginning of the year	(529.87)	(944.71)
Add: Exchange differences	25.39	15.06
Balance at the end of the year	944.67	802.05

29.4 Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point of time	10.24	12.25
Services transferred over a period of time	11,616.13	8,779.30
Revenue from contract with customers	11,626.37	8,791.55

29.5 Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	11,884.35	9,071.24
Adjustments		
- Variable consideration (includes provision for service level arrangements)	(257.98)	(279.69)
Revenue from contract with customers	11,626.37	8,791.55

29.6 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 Group 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.

30. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- Bank deposits	450.88	501.14
- Income tax refund	4.33	-
Unwinding Income on security deposits	3.23	3.13
Other Non-operating income:		
Foreign exchange gain (net)	23.55	-
Fair value gain on investments measured at fair value through profit or loss	56.20	41.49
Gain on sale of investments measured at fair value through profit or loss	35.44	71.47
Unwinding Income on Deposits from customers	4.28	6.22
Miscellaneous income	28.82	7.38
	606.73	630.83

31A. Purchase of traded goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	13.07	8.62
	13.07	8.62

31B. (Increase)/ decrease in inventories of traded goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Traded goods	0.65	-
Inventories at the end of the year		
Traded goods	0.67	0.65
	(0.02)	(0.65)

32. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	5,181.46	5,015.35
Contribution to provident fund and other funds	542.17	477.98
Employee stock compensation expense - Cash Settled (Refer note 43)	114.62	4.99
Employee stock compensation expense - Equity Settled (Refer note 43)	802.52	837.83
Stock Appreciation Rights (SARs) expense (Refer note 43)	142.96	167.03
Gratuity (Refer note 38)	35.04	23.61
Staff welfare expenses	129.33	107.37
	6,948.10	6,634.16

33. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	9.99	8.39
Interest on lease liabilities	31.66	35.40
Interest on deposits from customers	2.34	8.57
Other interest	3.70	-
	47.69	52.36

34. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	81.33	81.94
Amortisation on intangible assets	19.22	9.68
Depreciation on right-of-use assets	68.64	72.34
	169.19	163.96

35. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (Refer note 20)	65.33	44.06
Legal and professional charges	677.75	907.05
Payment to auditors (Refer note 35A)	12.86	7.80
Marketing and sales promotion	254.87	249.22
Rates and taxes	22.99	8.63
Travel and conveyance	275.33	238.85
(Reversal)/Allowance for credit losses	(11.13)	3.96
Communication costs	3,641.31	2,706.86
Membership and subscription	454.64	415.45
Repairs and maintenance		
- Plant and equipment	0.72	1.46
- Building	-	0.01
- Others	35.81	29.37
Power and fuel	10.14	9.94
Recruitment charges	23.92	34.14
Printing and stationery	1.97	2.40
Foreign exchange loss, (net)	-	30.99
Fair value of the additional equity shares issuable to the shareholder (Refer note 48)	80.00	80.00
Miscellaneous expenses	23.95	24.41
	5,570.46	4,794.60

35A. Payment to auditors (exclusive of GST)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Audit fee paid to statutory auditors of Standalone and Consolidated financial statements	11.00	6.00
Tax audit	0.70	0.70
Other services (Certification fees)	0.80	0.80
Reimbursement of expenses	0.36	0.30
	12.86	7.80

36. Earnings/(Loss) per share ('EPS')

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares of Rs. 5 each**	3,41,60,220	3,41,60,220
Weighted average number of CCPS and OCPS of Rs. 100 each**	15,95,74,846	15,95,74,846
Weighted average number of vested employee stock options (equity settled) with no substantive consideration	35,74,844	19,68,418
Weighted average number of shares for calculating basic EPS and diluted EPS*	19,73,09,910	19,57,03,484
Earnings/(loss) for the year	(687.14)	(2,450.01)
Basic and diluted earnings / (loss) per share (Rs.)	(3.48)	(12.52)

* The effects of other employee stock options are anti-dilutive, hence, the same has been ignored for calculating diluted EPS.

** During the year ended March 31, 2025, the Company issued bonus shares aggregating to 33,211,325 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:35 (for every 1 equity share 35 bonus shares are issued) to all equity shareholders with equity shares of face value of Rs. 5 on October 09, 2024. The Conversion ratio for CCPS and OCPS is changed for the effect of Bonus. The weighted average number of shares for the year ended March 31, 2024 have been adjusted to reflect the impact of bonus issue as per Ind AS 33.

37. Related party disclosures

A. Names of related parties and related party relationship

(a) Key management personnel ('KMP') of Holding Company

Arunachalam Srinivasan Karapattu - Director
Baskar Subramanian - Managing Director and Chief executive officer*
Srividhya Srinivasan - Whole time Director (upto May 22, 2025)
Nishant Kanuru Rao - Nominee Director (upto May 22, 2025)
Shekhar Kirani Hanumanthasetty - Nominee Director
Shantanu Rastogi - Nominee Director (upto May 22, 2025)
Sandesh Kaveripatnam - Nominee Director (w.e.f January 15, 2024)
Atul Gupta - Nominee Director (upto November 03, 2023)
Vijay Namonarasimhanprema - Chief Financial Officer (w.e.f January 09, 2023)
Kusum Gore - Company Secretary (w.e.f September 27, 2023 till February 26, 2025)
Sridhar Muthukrishnan - Company Secretary and Compliance Officer (w.e.f February 26, 2025)
Giridhar Sanjeevi - Independent Director (w.e.f February 26, 2025)
Ira Gupta - Independent Director (w.e.f May 2, 2025)

* Chief executive officer w.e.f July 02, 2025

B. The following is the summary of transactions with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensation to Key Management Personnel		
Short-term employment benefits	135.98	99.64
Reimbursement of expenses incurred on behalf of the Company	4.33	2.15
Share-based payment	21.75	46.59

C. Balances receivable from or payable to related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities (Payable to employees)		
Baskar Subramanian	-	23.84

D. Terms and conditions of transactions with related parties

(i) Compensation to key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP including variable components of salary of Rs. 55.03 million (March 31, 2024: Rs. 44.91 million) accrued on best estimate basis. The compensation to the key managerial personnel does not include:

- The provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.
- Refer note 48 for financial instrument granted to the shareholder who is whole time director.

(ii) Key managerial personnel' interest in the Employee stock option plans

Equity settled share options are held by the key managerial personnel of the Group under the Employee stock option plans: Employee Stock Option Plan (ESOP) IV (Phase I & Phase II), 2023 ESOP V New Hire Grant. Refer note 43 for details of the plan.

Grant date	Expiry Date	Exercise period	As at March 31, 2025	As at March 31, 2024
			Number outstanding	
March 09, 2023	March 09, 2033	10 Years	1,90,080	5,280
May 30, 2022	May 30, 2032	10 Years	468	13

38. Employee benefits: Post-employment benefit plans

Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and equivalent statutory bodies in the geographies the Group operates, which is a defined contribution plan. The Group has no obligation other than to make the specified contribution. The contribution is charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognized as a expense towards contribution to provident fund and other funds for the year aggregated to Rs. 542.17 million (March 31, 2024: Rs. 477.98 million).

Defined benefit plan

The Holding Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Holding Company. The following tables summarize the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and amounts recognized in the Consolidated Balance Sheet for the respective plans.

These plans expose the Group to the following risks:

Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Reconciliation of the projected benefit obligation

	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligation		
Opening defined benefit obligation	118.00	61.86
Current service cost	26.91	19.19
Interest cost	8.13	4.42
Total amount recognised in profit or loss	35.04	23.61
Benefits paid	(3.86)	(0.98)
Remeasurement (gains)/losses in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(6.58)	11.21
Actuarial changes arising from changes in financial assumptions	19.67	23.26
Experience adjustments	(18.89)	(0.96)
Total amount recognised in OCI	(5.80)	33.51
Closing defined benefit obligation	143.38	118.00

Reconciliation of present value of the obligation and the fair value of the plan assets

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	-	-
Present value of defined benefit obligation	143.38	118.00
	143.38	118.00
Classified as:		
Non-current	129.21	109.65
Current	14.17	8.35
	143.38	118.00

Expense recognised in the Consolidated Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	26.91	19.19
Interest on defined benefit obligation	8.13	4.42
Gratuity cost charged to consolidated statement of profit and loss	35.04	23.61
Actuarial (gain) / loss	(5.80)	33.51
Actuarial (gain) / loss recognised in other comprehensive income	(5.80)	33.51

The principal assumptions used in determining gratuity obligations are as below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.75%	7.20%
Expected rate of salary increase	12.00%	10.00%
Attrition rate	15.00%	12.00%
Retirement age	60 years	60 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

Note:

The estimates of future salary increases, considered in actuarial valuation, take into account inflations, seniority, promotional and other relevant factors such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality rates. The valuation of defined benefit obligation is sensitive to the mortality assumptions.

38. Employee benefits: Post-employment benefit plans (continued)

A quantitative sensitivity analysis for significant assumptions is as shown below:

	As at March 31, 2025		As at March 31, 2024	
Sensitivity level	1% decrease	1% increase	1% decrease	1% increase
Discount rate	10.48	(9.33)	10.72	(9.32)
Salary Growth Rate	(6.47)	6.57	(9.18)	10.32
Attrition Rate	18.21	(12.99)	22.52	(12.73)
Mortality Rate	0.01	(0.03)	0.03	(0.04)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The following represents expected cash flow profile for the defined benefit plan in future years :

	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	14.16	8.35
Between 1 and 5 years	67.95	45.13
Between 5 and 10 years	71.85	62.19
More than 10 years	97.66	137.28
Total expected cash flow profile (payments)	251.62	252.95

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (March 31., 2024: 7 years).

39. (a) Acquisition of Tellyo OY Assets

On November 8, 2023, the Group entered into agreement with Tellyo OY, Finland for purchase of cloud native live video production business for a purchase consideration of Euro 1.76 million (Rs. 159.82 million). Acquired business consists of complete cloud-native platform for live video production, solutions which enable media and content teams to collaborate remotely from anywhere in the world. The purpose of acquisition is to generate synergies through integrating acquired business to the existing customer service offerings of the Group.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were:

Particulars	Balances recognised on the date of acquisition
Assets	
Intellectual property	49.40
Customer relationships	27.19
Total assets	76.59
Liabilities	
Total identifiable net assets at fair value	76.59
Goodwill arising on acquisition	83.23
Purchase consideration transferred	159.82

The goodwill of Rs. 83.23 million comprises the value of expected synergies arising from the acquisition and includes assembled workforce which is not separately recognized. From the date of acquisition upto March 31, 2024, acquired business has contributed to Rs. 40 million of revenue and Rs. 146 million to the (loss) before tax of the Group.

The Group performed impairment test for the year ended March 31, 2024 and due to change in the business plans of the acquired business, has considered impairment of customer relationships and goodwill to the extent of Rs. 27.19 million and Rs. 83.23 million respectively.

Below table summarizes the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended March 31, 2024.

	Amount
Revenue from operations	42.33
(Loss) before tax	(81.82)

39. (b) Acquisition of Subsidiary - Argoid Analytics Inc., USA

On November 26, 2024, the Amagi Corporation, USA 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. The purpose of acquisition is to generate synergies through integrating acquired business to the existing customer service offerings of the Group.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were:

Particulars	Balances recognised on the date of acquisition
Assets	
Property, plant and equipment	0.83
Intellectual property	65.20
Other non-current assets	1.92
Trade receivables	1.01
Other current assets	9.29
Cash and cash equivalents	7.94
Total assets	86.19
Liabilities	
Trade payables	(2.64)
Other current liabilities	(12.85)
Other non-current liabilities	(33.82)
Total Liabilities	(49.31)
Total identifiable net assets at fair value	36.88
Goodwill arising on acquisition	347.83
Purchase consideration transferred	384.71

The goodwill of Rs. 347.83 million comprises the value of expected synergies arising from the acquisition and includes assembled workforce which is not separately recognized. From the date of acquisition up to March 31, 2025, acquired business has contributed to Rs. 8.44 million of revenue and Rs. 12.87 million to the (loss) before tax of the Group.

As per the aforesaid share purchase agreement 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.

Subsequent to the acquisition, the intellectual property amounting to Rs. 65.20 million is transferred from Argoid Analytics Inc., USA to Holding Company.

39. (b) Acquisition of Subsidiary - Argoid Analytics Inc., USA (continued)

Below table summarizes the amount of revenue and profit of the acquiree if the combination had taken place at the beginning of year ended March 31, 2025.

	Amount
Revenue from operations	24.90
(Loss) before tax	(43.67)

40. Dues to micro enterprises and small enterprises

The amount due to Micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount due to micro and small enterprises	1.45	2.11
- Interest due on the above	-	1.86
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	0.29	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.29	0.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	2.15	1.86

41. Segment Reporting

The Group is engaged in the business of providing media technologies and related services. The board of directors being the chief operating decision maker (CODM) evaluates the companies performance and allocates resources based on the group's performance as a whole which represents single reportable business segment. The entire operations are governed by the same set of risk and returns. Accordingly, these operations represent a single segment. The revenues, total expenses and net profit as per the Consolidated Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

(i) Geographical information

The Group has presented its Geographical information for the year ended March 31, 2024 as India, United Kingdom, United States of America and Rest of the world. For the year ended March 31, 2025 management has regrouped its geographical presentation and have provided the geographical information as America Region, Europe (Including UK), Asia Pacific, Middle East and India. The Group has similarly realigned its geographical information for the year ended March 31, 2024.

(a) Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
America Region	8,470.70	6,386.33
Europe (including UK)	2,016.58	1,727.91
Asia - Pacific	779.83	442.77
Middle East	197.31	155.28
India	161.95	79.26
Revenue from operations	11,626.37	8,791.55

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

(b) Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
America Region	441.78	154.94
Europe (including UK)	42.40	19.47
Asia - Pacific	0.32	0.43
Middle East	-	-
India	491.20	941.27
Total	975.70	1,116.11
Reconciling Items:		
Other financial assets	60.57	59.51
Deferred tax assets (net)	489.16	393.51
Total non-current assets	1,525.43	1,569.13

Non-current assets for this purpose consist of property, plant and equipment, Capital work-in-progress, Goodwill, Intangible assets under development, right-of-use assets, other intangible assets and other assets. Non-current assets are identified basis the location of the assets.

c) Information about major customers from whom more than 10% of the revenue derived:

Revenue from operations amounting to Rs. 1,326.17 million (March 31, 2024: Rs. Nil) are derived from 1 customer contributing more than 10% of total revenue from operations.

42. Commitments and Contingent liabilities

a) Commitments

- (i) There are contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2025: Rs. Nil (March 31, 2024: Rs. Nil).
- (ii) The Holding Company has committed to avail cloud infrastructure services as at March 31, 2025: Rs. 218.18 million (March 31, 2024: Rs. 392.96 million).

b) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantee*	0.72	0.72
Income tax dispute**	592.48	318.33
Goods and Services Tax (GST) dispute***	56.39	-

*Issued in the name of President of India towards customs for import guarantee.

** (i) During the year ended March 31, 2024, the Holding Company received a draft assessment order under section 92CA(3) of the Income Tax Act, 1961 for assessment year 2021-22 proposing adjustments to the international intercompany transactions entered by the Holding Company to the tune of Rs 318.33 million. Further during the year ended March 31, 2025, the Holding Company received assessment order u/s 143(3) of Income Tax Act, 1961 with an adjustment of Rs. 310.89 million. The Holding Company has filed an appeal against the assessment order before "Income Tax Appellate Tribunal" on December 17, 2024. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

CIN: U73100KA2008PLC045144

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

******(ii) During the year ended March 31, 2025, the Holding Company received draft assessment order u/s 144C of Income Tax Act, 1961 dated March 21, 2025 for assessment year 2022-23 with an adjustment of Rs. 281.59 million to the international inter-company transactions entered by the Holding Company. The Holding Company has filed an objections against the draft assessment order before "Dispute Resolution Panel" on April 17, 2025. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

******* During the year ended March 31, 2025, the Holding Company received adjudication order u/s 73(9) of CGST Act, 2017 read with relevant KGST Act, 2017 dated January 10, 2025 for financial year 2020-21 levying a tax demand of Rs. 31.85 million along with interest of Rs. 21.36 million and penalty of Rs. 3.18 million totalling to Rs. 56.39 million on account of excess input tax credit availed by the Holding Company and non-payment of tax under reverse charge mechanism. The Holding Company has filed an appeal against the order before the appellate authority on April 9, 2025. The management, basis merits of the case and expert advice, is confident that any liability on account of adjustment on the Company would not arise.

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43. a) Employee stock option plans

The Holding Company had issued Stock options ('ESOPs') to its employees and employees of its subsidiaries (including key employees) under the Stock Option Plan (SOP) - 2009, Stock Option Plan (SOP) 2015 (Phase I and II), Stock Option Plan (SOP) 2017 (Phase I and Phase II), Employee Stock Option Plan (ESOP) IV (Phase I, Phase II & Phase III), 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant. According to the schemes, the employees are entitled to options, subject to satisfaction of the prescribed vesting conditions, i.e., continuing employment as per the terms of each scheme. The other relevant terms of the grant are as below:

Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	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	Date of joining or any subsequent date decided by the management after approval date of the Scheme									
Vesting period (graded vesting)	3-4 years	4 years	2-4 years	2-4 years	2-4 years	4 years	4 years	4 years	4 years	4 years
Date of approval of Scheme	December 30, 2009	September 4, 2015	September 4, 2015	July 18, 2017 (ii)	July 18, 2017 (ii)	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Exercise period	17 years (i)	15 years (i)	15 years (i)	10 years	10 years	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years) - March 31, 2025	NA*	NA*	NA*	NA*	NA*	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21
Remaining contractual life (years) - March 31, 2024	NA*	NA*	NA*	NA*	NA*	4.56 - 6.25	5.08 - 5.98	5.08 - 5.98	5.08 - 5.98	NA***

The inputs to the models used are as below:

Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Fair Value of option on date of grant March 31, 2025	NA*	NA*	NA*	NA*	NA*	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. 271.92 - Rs.323.97**
Fair Value of option on date of grant March 31, 2024	NA*	NA*	NA*	NA*	NA*	Rs 12,229	Rs 16,586	Rs 16,586	Rs 11,559 - Rs 11,643	NA***
Dividend yield (%) - March 31, 2025	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend yield (%) - March 31, 2024	NA*	NA*	NA*	NA*	NA*	0.00%	0.00%	0.00%	0.00%	NA***
Risk-free interest rate (%) March 31, 2025	NA*	NA*	NA*	NA*	NA*	6.69% - 7.58%	6.69% - 7.58%	6.69% - 7.58%	6.73% - 7.34%	6.73% - 7.34%
Risk-free interest rate (%) March 31, 2024	NA*	NA*	NA*	NA*	NA*	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	NA***
Volatility (%) March 31, 2025	NA*	NA*	NA*	NA*	NA*	42.00%	42.00%	42.00%	42.00%	42.00%
Volatility (%) March 31, 2024	NA*	NA*	NA*	NA*	NA*	50.00%	50.00%	50.00%	50.00%	NA***
Weighted average exercise price										
At March 31, 2025	Rs. 5.00	Rs. 15.06**	Rs. 21.47**	Rs. 21.47**	Rs. 30.53**	Rs. 5.00	Rs. 5.00	Rs. 5.00	Rs. 434.44**	Rs. 434.44**
At March 31, 2024	Rs 5.00	Rs 542.43	Rs 772.96	Rs 772.96	Rs 1,099.13	Rs 5.00	Rs 5.00	Rs 5.00	Rs 15,604	NA***

* In accordance with Ind AS 101, the Company has decided not to apply Ind AS 102 Share based payment to equity instruments that vested before date of transition to Ind AS.
** Effect due to Share-split and bonus issue.
*** Since no grant has been made, disclosed as not applicable

- (i) Pursuant to approval of the shareholders in the extra-ordinary general meeting held on February 28, 2024, the exercise period of SOP - 2009 and SOP - 2015 (Phase I and II) is extended from 12 years and 10 years to 17 years and 15 years respectively.
(ii) SOP - 2017 (Phase I and Phase II): The plan was approved on July 18, 2017. The Board approved the amendment to the Plan on September 04, 2018 and the Members approved the amendment on September 10, 2018.

The details of activity under each Scheme is summarized below:-

For the year ended March 31, 2025										
Number of options										
Plan	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
As at April 01, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-
Reallocation during the year (Refer note (ii) below)	-	-	-	-	-	-	-	(211)	-	-
Granted during the year	-	-	-	-	-	-	31	-	28,543	86,092
Forfeited during the year	-	-	-	-	-	(10,572)	(2,741)	(9,395)	(1,989)	(383)
Bonus Impact (Refer note 18A(a)(i))*	6,04,412	7,50,137	10,79,749	7,81,446	2,59,035	40,68,575	9,90,990	9,25,610	10,23,505	29,99,815
As at March 31, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	41,84,820	10,19,304	9,52,056	10,52,748	30,85,524
Exercisable as at March 31, 2025	6,21,681	7,71,569	11,10,599	8,03,773	2,66,436	34,32,752	6,08,031	4,51,942	9,999	7,71,381

*Fractional shares rounded off to nearest whole number.

43. a) Employee stock option plans (continued)

For the year ended March 31, 2024									
Plan	Number of options								2023 ESOP V New Hire Grant
	SOP - 2009	SOP - 2015 (Phase I)	SOP - 2015 (Phase II)	SOP - 2017 (Phase I)	SOP - 2017 (Phase II)	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V Performance Grant
As at April 01, 2023	17,269	21,432	30,850	22,327	8,947	1,58,438	23,067	-	-
Reallocation during the year (Refer note (i) below)	-	-	-	-	-	(14,571)	14,571	-	-
Granted during the year	-	-	-	-	-	7,114	568	38,095	2,689
Forfeited during the year	-	-	-	-	-	(24,164)	(7,182)	(2,043)	-
Cancelled during the year	-	-	-	-	(1,546)	-	-	-	-
As at March 31, 2024	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689
Exercisable as at March 31, 2024	17,269	21,432	30,850	22,327	7,401	65,722	9,770	-	-

- (i) 14,571 options granted under ESOP - IV (Phase I) have been re-allocated in ESOP - IV (Phase II).
(ii) 211 options granted under ESOP - IV (Phase III) have been re-allocated in Stock Appreciation Rights Scheme IV, 2022
(iii) ESOP issued under "ESOP - IV Phase 1,2 & 3, 2023 ESOP V New Hire Grant and 2023 ESOP V Performance Grant" have been accounted as Equity settled based on the grant date fair valuation as per Black-scholes model and rest all plans are accounted as cash settled.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 is 10 years (March 31, 2024: 8.52 years).

b) Stock Appreciation Rights (SARs)

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

Scheme	Stock Appreciation Rights Scheme I, 2020	Stock Appreciation Rights Scheme II, 2020	Stock Appreciation Rights Scheme III, 2020	Stock Appreciation Rights Scheme IV, 2022	Stock Appreciation Rights Scheme - V New Hire Grant	Stock Appreciation Rights Scheme - V Performance Grant
Vesting period	2 to 4 years (graded vesting)					
Strike price (Rs.)	31.39*	41.63*	59.48*	0.14*	433.46*	433.46*
Fair value of share as at March 31, 2025 (Rs.) (i)	574*	574*	574*	574*	574*	574*
Fair value of share as at March 31, 2024 (Rs.) (i)	19,512	19,512	19,512	19,512	19,512	19,512
The details of activity under the Schemes are as below-						
Options outstanding as at April 01, 2024	88,222	2,802	11,209	11,145	-	-
Add: Granted during the year	-	-	-	454	802	2,616
Add: Reallocation during the year (Refer note (ii) above)	-	-	-	211	-	-
Less: Forfeited during the year	-	-	(1,751)	(1,824)	-	-
Add: Bonus impact (Refer note 18A(a)(i))*	30,87,780	98,078	3,31,012	3,49,510	28,070	91,560
Options outstanding as at March 31, 2025	31,76,003	1,00,880	3,40,470	3,59,496	28,872	94,176
Exercisable as at March 31, 2025	31,76,003	1,00,880	3,10,206	2,92,056	-	23,544
*Fractional shares rounded off to nearest whole number.						
Options outstanding as at April 01, 2023	88,222	2,802	11,209	10,445	-	-
Add: Granted during the year	-	-	-	920	-	-
Less: Forfeited during the year	-	-	-	(220)	-	-
Options outstanding as at March 31, 2024	88,222	2,802	11,209	11,145	-	-
Exercisable as at March 31, 2024	88,222	2,662	6,865	8,922	-	-

- (i) Considering the options under the aforesaid scheme would be settled in Cash, the Company has accounted the expense under the Scheme as a liability (Refer note 21 and 25).

c) Basis of Fair value:

As at March 31, 2025: Fair value determined based on the independent valuation report.
As at March 31, 2024: Fair value determined based on the independent valuation report.

d) Details of expenses accounted during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plans - Cash settled options	114.62	4.99
Employee stock compensation expense - Equity Settled	802.52	837.83
Stock Appreciation Rights (SARs) expense	142.96	167.03
	1,060.10	1,009.85

44. Financial instruments - accounting, classification and fair value measurement

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Note No.	Carrying value and fair value	
		As at March 31, 2025	As at March 31, 2024
Financial assets (at fair value)			
Investment in mutual funds	6	2,655.56	631.11
Financial assets (at amortised cost)			
Trade receivables	12	2,809.39	2,415.29
Cash and cash equivalents	13	1,136.71	1,118.93
Bank balances other than cash and cash equivalents	14	3,783.47	4,687.13
Loans	15	4.39	0.77
Other financial assets	7, 16	1,569.18	2,174.80
Total assets		11,958.70	11,028.03
Financial liabilities (at fair value)			
Other financial liabilities	21, 25	4,159.24	3,901.89
Financial liabilities (at amortised cost)			
Lease liabilities	20	361.94	314.77
Trade payables	24	1,981.98	1,842.50
Other financial liabilities	21, 25	989.49	742.26
		7,492.65	6,801.42

The carrying value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets (current), trade payables, other financial liability (current) are considered to be the same as their fair values due to their short term nature.

(b) Fair value hierarchy

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

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
As at March 31, 2025				
Financial assets and liabilities measured at fair values				
Investment in mutual funds	2,655.56	-	-	2,655.56
Total financial asset measured at fair value	2,655.56	-	-	2,655.56
Stock Appreciation Rights	-	-	2,167.50	2,167.50
Employee stock compensation liability	-	-	1,991.74	1,991.74
Total financial liabilities measured at fair value	-	-	4,159.24	4,159.24
As at March 31, 2024				
Financial assets and liabilities measured at fair values				
Investment in mutual funds	631.11	-	-	631.11
Total financial asset measured at fair value	631.11	-	-	631.11
Stock Appreciation Rights	-	-	2,024.52	2,024.52
Employee stock compensation liability	-	-	1,877.37	1,877.37
Total financial liabilities measured at fair value	-	-	3,901.89	3,901.89

44. Financial instruments - accounting classification and fair value measurement (continued)

Notes:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Group can assess at the measurement date
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets(current), other financial liability (current), lease liabilities (current) and loans to employees approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

There have been no transfers amongst level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.

Refer note 43 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:

	Stock Appreciation Rights	Employee stock compensation liability - Cash settled options
As at April 01, 2023	1,857.49	1,872.38
Charge to Profit and Loss	167.03	4.99
Paid during the year	-	-
As at March 31, 2024	2,024.52	1,877.37
As at April 01, 2024	2,024.52	1,877.37
Charge to Profit and Loss	142.96	114.62
Paid during the year	-	-
Exchange differences	0.02	(0.25)
As at March 31, 2025	2,167.50	1,991.74

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45. Financial risk management objectives and policies

Objectives and policies

The Group's principal financial liabilities comprises lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group'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 Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group'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 three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk includes investments, loans and borrowings, trade receivables, trade payables and lease liabilities.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analysis excludes the impact of movement in market variables on: the carrying values of gratuity and other provisions.

(i) 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. As the Group does not have any significant borrowings, the impact of change in interest rate is not significant.

(ii) 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 Group are carried out mainly in India and USA. However, the Group exports services to foreign customers and the Holding Company reimburses certain expenses to subsidiary companies. Hence the Group is currently exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows, which is unhedged:

	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign currency (million)	INR currency	Foreign currency (million)	INR currency
Trade receivables	USD	6.55	559.88	6.13	510.96
	EUR	0.90	83.60	1.43	128.79
	QAR	0.36	8.33	0.30	6.83
	CAD	0.38	22.53	0.07	4.26
	MYR	0.30	5.86	-	-
Trade payables	USD	0.24	20.20	0.83	69.17
	GBP	-	-	0.02	1.58
	EUR	0.05	4.92	0.05	4.42
	HUF	0.01	0.00	0.02	0.01
	PLN	0.00	0.06	0.01	0.14
	CAD	0.04	2.30	0.03	1.68

Foreign currency sensitivity

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 Group's (loss) before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Change in exchange rate	Impact on (loss) before tax in Rs Million			
	As at March 31, 2025		As at March 31, 2024	
	5%	(5%)	5%	(5%)
USD	26.98	(26.98)	22.09	(22.09)
GBP	-	-	0.08	(0.08)
EUR	3.93	(3.93)	6.22	(6.22)
HUF	(0.00)	0.00	(0.00)	0.00
PLN	(0.00)	0.00	(0.01)	0.01
CAD	1.01	(1.01)	0.13	(0.13)
QAR	0.42	(0.42)	0.34	(0.34)
MYR	0.29	(0.29)	-	-

As there is no forward contract taken by the Group, the above unhedged exposure has similar impact on pre-tax equity as provided for (loss) before tax above.

(iii) Price risk

The Group invests surplus funds in liquid mutual funds and fixed deposits with bank. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis. The table below summarises the impact of increase/(decrease) in the market prices of investment in mutual funds with other variables held constant:

Change in price	Impact on (loss) before tax in Rs Million			
	As at March 31, 2025		As at March 31, 2024	
	1%	(1%)	1%	(1%)
Investment in mutual funds	26.56	(26.56)	6.31	(6.31)

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily cash and cash equivalents, bank balances other than cash and cash equivalents and investment in mutual funds).

The Group monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. 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 Group does not hold collateral as security.

45. Financial risk management objectives and policies (continued)

i) Trade receivables

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Group 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 Group 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 Group 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:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening balance	255.93	337.62
(Reversal)/Allowance during the year	(11.13)	3.96
Credit loss utilised for Bad debts	(127.29)	(74.04)
Impact due to foreign exchange loss / (gain)	14.15	(11.61)
Closing balance	131.66	255.93

ii) Cash and cash equivalents, Bank balances other than Cash and cash equivalents and Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable 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 Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the group's operations. The group has substantial trade receivable balance which is expected to be recovered within 12 months.

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

	On Demand	Less than 1 year	1 year to 5 year	More than 5 year
As at March 31, 2025				
Lease liabilities	-	105.65	360.51	-
Trade payables	-	1,981.98	-	-
Other financial liabilities	-	4,993.37	155.36	-
As at March 31, 2024				
Lease liabilities	-	80.75	308.39	23.22
Trade payables	-	1,842.50	-	-
Other financial liabilities	-	723.05	3,921.10	-

46. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, Compulsorily/ Optionally Convertible Preference Shares, securities premium, all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

47. Statutory Group Information

As at March 31, 2025

As at March 31, 2025			Net Assets, i.e., total assets minus total liabilities		Share in (loss) for the year		Share in other Comprehensive income/(loss) for the year, net of income tax		Share in total Comprehensive income/(loss) for the year	
Name of the entity	Country of Incorporation	Relationship as at March 31, 2025	Rs. in million	As a % of Consolidate d Net Assets	Rs. in million	As % of consolidated (loss) for the year	Rs. in million	As % of consolidated other comprehensive income/(loss) for the year, net of income tax	Rs. in million	As % of consolidated total comprehensive income/(loss) for the year
Holding Company										
Amagi Media Labs Limited	India		4,443.31	87.22%	(1,220.69)	177.65%	5.80	(7.01%)	(1,214.90)	157.81%
Foreign subsidiaries										
Amagi Corporation	USA	Subsidiary	603.70	11.85%	263.38	(38.33)%	-	-	263.38	(34.21)%
Amagi Media Labs Pte. Limited	Singapore	Subsidiary	64.76	1.27%	15.69	(2.28)%	-	-	15.69	(2.04)%
Amagi Media Private Ltd	United Kingdom	Subsidiary	633.02	12.43%	109.64	(15.96)%	-	-	109.65	(14.24)%
Amagi Media UK Private Limited	United Kingdom	Subsidiary of Amagi Media Private Ltd	(16.96)	(0.33)%	82.32	(11.98)%	-	-	82.32	(10.69)%
Amagi Canada Corporation Inc.	Canada	Subsidiary	2.98	0.06%	-	-	-	-	-	-
Amagi Eastern Europe d.o.o. za usluge	Croatia	Subsidiary of Amagi Media Private Ltd	124.95	2.45%	14.34	(2.09)%	-	-	14.30	(1.86)%
Amagi Media LLC	USA	Subsidiary of Amagi Corporation (upto March 28, 2025)	-	-	48.41	(7.05)%	-	-	48.48	(6.30)%
Argoid Analytics Inc.	USA	Subsidiary of Amagi Corporation	111.18	2.18%	13.90	(2.02)%	-	-	13.87	(1.80)%
India subsidiaries										
Argoid Analytics Private Limited	India	Subsidiary of Argoid Analytics Inc.	57.65	1.13%	(1.43)	0.21%	-	-	(1.43)	0.19%
Amagi AI Private limited	India	Subsidiary	-	-	-	-	-	-	-	-
Amagi Foundation	India	Controlled trust	0.20	0.00%	0.10	(0.01)%	-	-	0.10	(0.01)%
			6,024.79	118.26%	(674.34)	98.14%	5.80	(7.01%)	(668.54)	86.84%
Adjustment arising out of consolidation			(930.27)	(18.26%)	(12.80)	1.86%	(88.53)	107.01%	(101.33)	13.16%
			5,094.52	100.00%	(687.14)	100.00%	(82.73)	100.00%	(769.87)	100.00%

As at March 31, 2024

			Net Assets, i.e., total assets minus total liabilities		Share in (loss) for the year		Share in other Comprehensive income/(loss) for the year, net of income tax		Share in total Comprehensive income/(loss) for the year	
Name of the entity	Country of Incorporation	Relationship as at March 31, 2024	Rs. in million	As a % of Consolidate d Net Assets	Rs. in million	As % of consolidated (loss) for the year	Rs. in million	As % of consolidated other comprehensive income/(loss) for the year, net of income tax	Rs. in million	As % of consolidated total comprehensive income/(loss) for the year
Holding Company										
Amagi Media Labs Limited	India		4,761.84	95.85%	(2,138.32)	87.28%	(33.51)	(60.55%)	(2,171.83)	90.69%
Foreign subsidiaries										
Amagi Corporation	USA	Subsidiary	333.57	6.71%	(210.40)	8.59%	-	-	(210.40)	8.79%
Amagi Media Labs Pte. Limited	Singapore	Subsidiary	46.80	0.94%	21.55	(0.88%)	-	-	21.55	(0.90%)
Amagi Media Private Ltd	United Kingdom	Subsidiary	507.93	10.22%	78.52	(3.20%)	-	-	78.52	(3.28%)
Amagi Media UK Private Limited	United Kingdom	Subsidiary of Amagi Media Private Ltd	(96.28)	(1.94%)	(251.29)	10.26%	-	-	(251.29)	10.49%
Amagi Canada Corporation Inc.	Canada	Subsidiary	3.08	0.06%	-	-	-	-	-	-
Amagi Eastern Europe d.o.o. za usluge	Croatia	Subsidiary of Amagi Media Private Ltd	107.09	2.16%	17.08	(0.70%)	-	-	17.08	(0.71%)
Amagi Media LLC	USA	Subsidiary of Amagi Corporation	(47.72)	(0.96%)	(50.65)	2.07%	-	-	(50.65)	2.11%
			5,616.31	113.04%	(2,533.51)	103.42%	(33.51)	(60.55%)	(2,567.02)	107.19%
Adjustment arising out of consolidation			(648.28)	(13.04%)	83.50	(3.42%)	88.85	160.55%	172.35	(7.19%)
			4,968.03	100.00%	(2,450.01)	100.00%	55.34	100.00%	(2,394.67)	100.00%

48. Fair value of the additional equity shares issuable to the shareholder

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of financial instruments	80.00	80.00
	80.00	80.00

The Holding company has issued Bonus CCPS to all the shareholders of the Company. Subsequent to the issue, shareholders approved certain changes to the terms of these CCPS resulting in differential fixed conversion ratios. Basis such terms, certain shareholders of the Holding Company were entitled for additional equity shares on such conversion by diluting certain incoming investors and achievement of valuation related milestones. These Bonus CCPS are considered as financial instruments and fair value on the date of issuance is accounted at fair value through the consolidated statement of profit and loss. The fair value of these additional equity shares is arrived based on the independent valuation performed by registered valuer.

49. The Group has entered into international transactions with its associated enterprises within the meaning of section 92A of the Income Tax Act, 1961. The Group is in the process of carrying out transfer pricing study, to comply with the requirements of the Income Tax Act, 1961 for the year ended March 31, 2025. The group is of the view that all the aforesaid transactions have been made at arms' length terms.

50. For the year ended March 31, 2025 and March 31, 2024 the Holding Company incurred average net losses during the three immediately preceding financial years, the Holding Company was not obligated to make any CSR contribution as per Section 135 of the Companies Act, 2013.

51. Other Statutory Information for the year ended March 31, 2025 and March 31, 2024

- (i) The Holding Company and its subsidiaries incorporated in india do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Holding Company and its subsidiaries incorporated in india is not a wilful defaulter to any bank, financial institution or any other lender.
- (iii) The Holding Company and its subsidiaries incorporated in india do not have any charges or satisfaction which is yet to be registered with ROC.
- (iv) The Holding Company and its subsidiaries incorporated in india have not traded or invested in Crypto currency or Virtual Currency.
- (v) The Holding Company and its subsidiaries incorporated in india have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Holding Company and its subsidiaries incorporated in india have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Holding Company and its subsidiaries incorporated in india have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Holding Company and its subsidiaries incorporated in india is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Holding Company and its subsidiaries incorporated in india do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

52. Daily backup of books of accounts

As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

In respect of four software applications, the Holding Company and its subsidiaries incorporated in India do not have servers physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode.

Further, the Holding Company and its subsidiaries incorporated in India, have used certain accounting software applications for maintaining its books of account, database for employees, reimbursement of expenses to employees and billing and customer details which have features of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded except in case of two accounting software applications, audit trail feature is not enabled and in respect of three accounting software applications, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, audit trail feature has not been tampered with in respect of the accounting software application where the audit trail has been enabled and with respect to two software applications, the audit trail of prior year(s) has not been preserved as per the statutory requirements for record retention.

The management is in the process of taking steps to ensure that the books of account are maintained as required under applicable statute.

