

amagi

**AMAGI MEDIA LABS PRIVATE LIMITED
BOARD'S REPORT 2023-24**

BOARD'S REPORT

Dear Members,

The Board of Directors of Amagi Media Labs Private Limited (the "**Company**") presents herewith the 16th Board's Report together with the Audited Statements of Accounts for the financial year ended March 31, 2024.

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 standalone and consolidated basis are given hereunder:

(in ₹ Million)

Particulars	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	5,077.67	9,422.38	3,604.70	7,247.17
Total Expenditure	7,215.99	11,791.81	7,078.09	10,395.87
Profit / (Loss) Before Tax	(2,138.32)	(2,369.43)	(3,473.39)	(3,148.70)
Current Tax	-	212.72	-	255.43
Deferred Tax	-	(132.14)	-	(191.45)
Profit / (Loss) After Tax	(2,138.32)	(2,450.01)	(3,473.39)	(3,212.68)

**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 operating revenues of ₹9,422.38 Million (Consolidated) and ₹5,077.67 Million (Standalone), an increase of 30% (Consolidated) and 40.9% (Standalone) as compared to operating revenues of ₹7,247.17 Million (Consolidated) and ₹3,604.70 Million (Standalone) earned in the previous financial year. Net loss after tax for the year under review is ₹2,450.01 Million (Consolidated) and ₹2,138.32 Million (Standalone), a decrease of 23.7% (Consolidated) and 38.4% (Standalone) as compared to the net loss of ₹3,212.68 Million (Consolidated) and ₹3,473.39 Million (Standalone) incurred in the previous financial year.

3. DIVIDEND:

The Board of Directors do not recommend payment of any dividend for the year under review.

4. TRANSFER TO RESERVES AND SURPLUS:

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. DIRECTORS:**

The composition of the Board of Directors as on March 31, 2024, 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. Nishant Kanuru Rao	08972606	Nominee Director
5.	Mr. Sandesh Kaveripatnam	02261222	Non-Executive Additional Director
6.	Mr. Shantanu Rastogi	06732021	Nominee Director
7.	Mr. Shekhar Kirani Hanumanthasetty	02384548	Nominee Director

During the year under review, Mr. Atul Gupta (DIN: 06940578) resigned from the position of Nominee Director with effect from November 03, 2023.

Further, Mr. Sandesh Kaveripatnam was appointed 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") with effect from January 15, 2024. Mr. Kaveripatnam was appointed as a Non-Executive Nominee Director at the Extra-ordinary General Meeting held on May 10, 2024.

Further, Mr. Baskar Subramanian and Ms. Srividhya Srinivasan were re-appointed as the Managing Director and Whole-time Director respectively, to hold office up to December 12, 2026.

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 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Kusum Gore, a qualified Company Secretary holding membership number A41477 was appointed as the Company Secretary of the Company with effect from September 27, 2023.

6. 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 2023-24. The details of the dates of Meeting and Director's attendance are as below:

Meeting No.	Date of Board Meeting	Baskar Subramanian	Srividhya Srinivasan	Arunachalam Srinivasan Karapattu	Atul Gupta	Nishant Kanuru Rao	Shantanu Rastogi	Shekhar Kirani	Sandesh Kaveripatnam
94 th	13/06/2023	✓	✓	✓	✓	✓	✓	✓	NA
95 th	27/09/2023	✓	✓	✓	X	✓	✓	✓	NA
96 th	21/12/2023	✓	✓	X	NA	✓	✓	✓	NA
97 th	15/01/2024	✓	✓	✓	NA	✓	✓	✓	NA
98 th	26/03/2024	✓	✓	X	NA	✓	✓	✓	X
		✓ - Present			X - Absent			NA - Not applicable	

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

The Company invested approximately €3 million (Euro Three Million only), amounting to around ₹269.62 million (Indian Rupees Two Hundred Sixty-Nine point Six Two Million only), in Amagi Media Private Limited, a wholly-owned subsidiary in the United Kingdom, by subscribing to its share capital. Apart from this, the Company has neither extended any loans, guarantees or security nor made any other investments during the reviewed year.

8. PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts, arrangements or transactions entered during the year under review that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 is not applicable for the financial year 2023-24 and hence does not form part of this report. However, 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. 34 to the Annual Audited Standalone Financial Statements.

9. 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 Company did not receive any complaints.

10. 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, 2024, 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; and
- e) 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.

11. 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.

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

The Company does not have any Independent Directors on its Board, and therefore, declarations from Independent Directors are not included.

13. SHARE CAPITAL:

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

During the year under review, the Company's capital structure remained unchanged with no alterations in authorized share capital, issued 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, bonus shares, debentures, bonds or warrants were issued.

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

The details of Employee Stock Options as on March 31, 2024											
S. No.	Particulars	ESOP PLAN 2009	ESOP PLAN 2015		ESOP PLAN 2017		ESOP PLAN 2022			2023 ESOP V	
			Phase I	Phase II	Phase I	Phase II	Phase I	Phase II	Phase III	New Hire Grant	Performance Grant
1.	Total number of options in force at the beginning of the FY	17,269	21,432	30,850	22,327	8,947	1,58,438	23,067	0	0	-
2.	Reallocation during the year	-	-	-	-	-	(14,571)*	14,571*	-	-	-
3.	Options granted	-	-	-	-	-	7,114	568	38,095	2,689	-
4.	Options vested	-	-	-	-	-	-	-	-	-	-
5.	Options forfeited	-	-	-	-	-	(24,164)	(7,182)	(2,043)	-	-
6.	Options cancelled during the year	-	-	-	-	(1,546)	-	-	-	-	-
7.	Options exercised	-	-	-	-	-	-	-	-	-	-
8.	Total number of shares arising as a result of exercise of option	-	-	-	-	-	-	-	-	-	-
9.	Options lapsed	-	-	-	-	-	-	-	-	-	-
10.	Exercise price (in ₹)	5.00	542.43	772.96	772.96	1,099.13	5.00	5.00	5.00	15,604.43	15,604.43
11.	Variation of terms of options	-	-	-	-	-	-	-	-	-	-
12.	Money realized by exercise of options	-	-	-	-	-	-	-	-	-	-
13.	Effect of share split and bonus issue	-	-	-	-	-	-	-	-	-	-
14.	Total number of options in force at the end of the FY	17,269	21,432	30,850	22,327	7,401	1,26,817	31,024	36,052	2,689	-
15.	Number of options exercisable as at the end of the FY	17,269	21,432	30,850	22,327	7,401	65,722	9,770	-	-	-

*14,571 options granted under SOP - 2022 (Phase I) have been re-allocated under SOP - 2022 (Phase II)

Employee wise details of the Options granted to:

- a) Key managerial personnel – None
- b) One employee has received a grant of Options amounting to five percent or more of the total Options granted during the year.
- c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – None
- d) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employee: Nil

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

As on March 31, 2024, the Company had 4 overseas subsidiaries and 3 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 subsidiary companies in **Form AOC-1** is provided. The statement also provides details of the subsidiaries incorporated during the financial year, their performance and financial position.

During the year under review, Amagi Media UK Private Limited, a step-down subsidiary of Amagi Media Private Limited, was incorporated on October 5, 2023 in the United Kingdom, to acquire the assets and liabilities of Tellyo OY, a Finnish company. On January 3, 2024, it established a branch office in Poland.

15. 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 appointed as the Statutory Auditors to hold the office till the conclusion of the 16th AGM. The Board has recommended their re-appointment as the Statutory Auditors for another term of five consecutive years, from the conclusion of the 16th AGM scheduled to be held in the year 2024, till the conclusion of the 21st AGM to be held in the year 2029, for approval of Members at the ensuing AGM. S.R. Batliboi & Associates LLP have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

Please find below the Board's response to the observations made by S.R. Batliboi & Associates LLP, in the Auditor's Report:

- The 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.

Response: The Company currently maintains backups of its ERP/Oracle NetSuite data

at two separate locations, both of which are outside India. At present, Oracle NetSuite does not offer the capability for an ERP tenant to independently back up its database. Consequently, our compliance with the statutory requirement to host backups on servers located within India is constrained by the existing limitations of the vendor's infrastructure.

While this matter remains beyond the direct control of the Company, we are actively engaging with the vendor to explore potential solutions. The Company is committed to ensuring compliance with all applicable regulations and will continue to closely monitor developments, pursuing any viable alternatives that may arise to address this situation.

- The Company has used certain accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the aforesaid softwares, except in respect of three applications used by the Company which are operated by third-party software service providers, the Service Organization Controls ("SOC") report was either not available or does not have necessary information on existence of audit trail and accordingly, we are unable to comment on whether audit trail feature of the aforesaid softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with.

Response: The Company is actively engaging with third-party service providers to obtain the necessary SOC reports that include information on the audit trail feature. The Management will continue to engage with both the service providers and auditors to address and resolve the outstanding issues.

B. INTERNAL AUDITORS:

KPMG Assurance and Consulting Services LLP

The Board at its Meeting held on March 26, 2024, had appointed KPMG Assurance and Consulting Services LLP (LLP Registration No. AAT-0367) as the Internal Auditors for the financial year 2023-24 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.

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.

16. 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.

17. 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.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

For the year under review, the provisions related to CSR were applicable as the net worth of the Company exceeded the prescribed threshold. However, as the Company 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 www.amagi.com. The Annual Report on CSR is attached to this report as **ANNEXURE I**. 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.

20. 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.

21. 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.	<p>Air conditioning is used exclusively in the meeting rooms and LED lighting is utilized to conserve energy. Our office is well-ventilated, allowing for better natural light and reducing the need for excessive artificial lighting. The support staff and M&E technicians are trained to switch off lights and air conditioning when not in use.</p> <p>Carbon Footprint Reduction: We enforce power saving settings (screensavers, idle timeout, sleep) across all our endpoints (desktops & laptops).</p> <p>We engage authorized e-waste recyclers for disposal of electronic waste and the recent e-waste disposal was done in September 2023.</p> <p>We use SaaS applications that are hosted in energy-friendly data centers by respective SaaS vendors.</p> <p>Regular cleanup of Gmail mailbox by the users reduces the total storage used up to 5 TB per month.</p>
2.	The steps taken by the Company for utilizing alternate sources of energy.	The Company is exploring the option of installing solar panels with the landlord's assistance.
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:</p> <ul style="list-style-type: none"> For talent acquisition, we used Workable to streamline recruitment processes and attract top talent efficiently. SAP SuccessFactors ensured effective management of employee lifecycle processes in Human Capital Management (HCM). We implemented Gealn Enterprise Search for seamless access to information across data repositories like Google Drive, Salesforce, and Confluence. For security information and event management (SIEM), Panther correlated alerts from AWS and GCP, enhancing our security measures. FreshService served as a unified helpdesk portal for IT and non-IT functions, including HR, work environment, payables, and purchases, with automated workflows improving efficiency. NetSuite was utilized to manage our organizational structure and generate MIS reports, providing valuable insights for strategic decision-making. <p>These integrations helped us optimize operations, enhance security, and maintain a competitive edge.</p>
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"> We optimized costs and streamlined operations by terminating redundant SaaS subscriptions like Everstage, Outreach and Zluri. Automating HRIS record onboarding /offboarding in SAP SuccessFactors HCM reduced human intervention and improved efficiency. Automatic user deletion in SCIM-enabled applications and HRIS record notifications ensured consistent updates. Workflow automation in NetSuite, including procure-to-pay and vendor payment with H2H Citi Bank, enhanced financial operations. Auto-approval based on travel and expense policies and system-driven merit reviews in Darwinbox streamlined processes. Migrating the acquired entity Tellyo involved data migration, integration, and standardization, improving operational consistency. These initiatives led to cost reductions, product improvements, and enhanced efficiency.
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C. Foreign exchange earnings and outflow in actual terms:

S. No.	Particulars	Details
1.	Foreign exchange earnings	FY 2022-23 - ₹3,520.13 Million FY 2023-24 - ₹4,582.85 Million
2.	Foreign exchange outflow	FY 2022-23 - ₹539.65 Million FY 2023-24 - ₹1,908.81 Million

22. POLITICAL CONTRIBUTION UNDER SECTION 182:

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

23. 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 www.amagi.com.

24. 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:

There were no material changes and commitments that occurred after the close of the financial year to which the financial statements relate and the date of this report which are affecting or likely to affect the financial position of the Company.

25. 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.

26. 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.

27. 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.

28. CHANGE IN THE NATURE OF BUSINESS / CHANGE OF NAME:

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

29. DEPOSITS:

During the year under review, the Company has not accepted any 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.

30. 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.

31. PARTICULARS OF EMPLOYEES:

The requirements of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of remuneration is not applicable to private limited companies, hence not included as part of this report.

32. AWARDS AND RECOGNITION:

Please refer Page 18 for the awards and recognition earned by the Company during the year under review.

33. 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 PRIVATE LIMITED**



BASKAR SUBRAMANIAN
Managing Director
DIN: 02014529



SRIVIDHYA SRINIVASAN
Whole-time Director
DIN: 02014532

Place: Boston, USA

Date: August 28, 2024

Annexure – I

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2024

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, the Board of Directors discharge 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).

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
Not applicable				

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 CSR Policy is disclosed on the website of the Company at www.amagi.com.
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 programmes 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

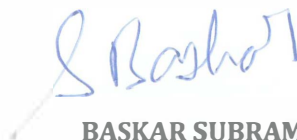
S. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities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

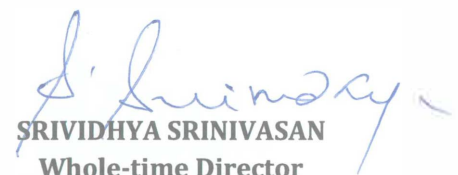
S. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹) Date of transfer	Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
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 PRIVATE LIMITED



BASKAR SUBRAMANIAN
Managing Director
DIN: 02014529



SRIVIDHYA SRINIVASAN
Whole-time Director
DIN: 02014532

Place: Boston, USA
Date: August 28, 2024

AWARDS AND RECOGNITION

The Company earned the following awards and recognition during the financial year 2023-24



NABShow Product of the Year Award
2023



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AWS ISV Partner of the Year – APJ 2023



AWS Industry Partner of the Year –
Media & Entertainment – Global 2023



Leader in IDC MarketScape: Worldwide
Media and Entertainment 2023

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.
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
2.	Reporting period for Subsidiary concerned, if different from the Holding Company's reporting period	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024	From October 05, 2023 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024
3.	Reporting currency and exchange rate as on the date of the relevant financial year in the case of Foreign Subsidiary	Currency – USD Exchange Rate – INR 83.3363	Currency – USD Exchange Rate – INR 83.3363	Currency – SGD Exchange Rate – INR 61.6781	Currency – GBP Exchange Rate – INR 105.156	Currency – GBP Exchange Rate – INR 105.156	Currency – EURO Exchange Rate – INR 89.9318	Currency – CAD Exchange Rate – INR 61.5256
4.	Share Capital	2.89	28.34	2.47	272.91	158.52	61.32	3.11
5.	Reserves & Surplus	330.68	(76.06)	44.33	235.02	(254.80)	45.77	(0.03)
6.	Total Assets	3,539.09	11.27	124.55	1,044.54	79.58	207.51	3.08
7.	Total Liabilities	3,206.65	58.99	77.71	536.28	175.84	100.43	-
8.	Investments	28.75	-	-	265.73	-	-	-
9.	Turnover	6,108.51	-	261.56	1,625.04	39.49	302.95	-
10.	Profit before taxation	(171.33)	(50.65)	27.84	94.18	(146.25)	19.82	-
11.	Provision for taxation	222.46	-	6.29	35.20	-	2.74	-
12.	Profit after taxation	(393.80)	(50.65)	21.55	58.98	(146.25)	17.08	-
13.	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	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, 2024.

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



BASKAR SUBRAMANIAN
Managing Director
DIN: 02014529

Place: Boston, USA
Date: August 28, 2024



SRIVIDHYA SRINIVASAN
Whole-time Director
DIN: 02014532

Place: Boston, USA
Date: August 28, 2024



KUSUM GORE
Company Secretary
A41477

Place: Bangalore, India
Date: August 28, 2024



VIJAY NP
Chief Financial Officer

Place: Bangalore, India
Date: August 28, 2024