

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:

Sd/-

Baskar Subramanian

Managing Director and Chief executive officer

DIN: 02014529

Place:

Date:

Sd/-

Sridhar Muthukrishnan

Company Secretary and

Compliance Officer

Membership No: F9606

Place:

Date:

Sd/-

Arunachalam Srinivasan

Karapattu

Director

DIN: 02014527

Place:

Date:

Sd/-

Vijay Namonarasimhanprema

Chief Financial Officer

Place:

Date:

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:

Sd/-
Baskar Subramanian
Managing Director and Chief executive officer
DIN: 02014529

Place:
Date:

Sd/-
Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place:
Date:

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

Place:
Date:

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer

Place:
Date:

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

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 policies1 & 2

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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

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Arunachalam Srinivasan Karapattu

Director
DIN: 02014527

Place:
Date:

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

Place:
Date:

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer

Place: Bengaluru
Date:

Place:
Date:

Place:
Date:

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 policies1 & 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:

Place:
Date:

Place:
Date:

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

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer

Place:
Date:

Place:
Date:

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 a software-as-a-service Company that connects media companies to their audiences through cloud-native technology. The Company's platform helps content providers and distributors upload and deliver video over the internet through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. The Company also helps to monetize such content through targeted advertising services for advertisers. The platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operating efficiencies and increase content revenue. 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 on 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 decimals 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.

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

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.

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 (Incorporated on 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.

2.5 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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 Consolidated Financial Statements on a recurring basis, the Group 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.

2.6 Business Combination

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

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 to benefit from the goodwill, or to the cash-generating unit to which it relates, in whole or in part. If the carrying amount of a cash-generating unit exceeds its recoverable 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 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 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 at 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	-	-	-	-	-
	-	-	-	-	-

As at March 31, 2025 and March 31, 2024, there is no capital work in progress.

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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., USA
Goodwill	83.23	347.83
Less: Impaired	(83.23)	-
	-	347.83

(i) The Group had 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 and 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	-	-	-	-	-
	-	-	-	-	-

As at 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 (in absolute)		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	-	8,214,275	-	281.80
Nippon India Arbitrage Direct Growth	-	730,964	-	19.10
Nippon India Arbitrage Growth	-	11,483,963	-	280.16
HDFC Liquid Direct Growth	-	14,085	-	50.05
Aditya Birla SL Corporate Bond Direct Growth	2,750,010	-	309.24	-
HDFC Corporate Bond Direct Growth	6,335,869	-	206.18	-
ICICI Pru Corporate Bond Direct Growth	6,787,112	-	207.36	-
Kotak Bond Reg Growth	1,367,216	-	103.17	-
Kotak Bond Short-term Direct Growth	1,848,822	-	103.62	-
Kotak Bond Short-term Reg Growth	4,040,629	-	206.13	-
Nippon India Corporate Bond Direct Growth	1,687,531	-	103.72	-
Nippon India Corporate Bond Growth	1,766,629	-	103.57	-
UTI Corporate Bond Fund Direct Growth	6,336,417	-	103.71	-
Nippon India Liquid Direct Growth	190,466	-	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

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9. Deferred tax assets (net)

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
Unearned revenue	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

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

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9. Deferred tax assets (net) (continued)

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
Unearned revenue	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)
Expected credit losses on trade receivables	-	-	-	-	-
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
Unearned revenue	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

Expiry of tax losses and unabsorbed depreciation

	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:

- (i) Trade receivables are non-interest bearing and generally have a credit term of upto 60 days.
(ii) 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.
(iii) Also Refer note 45(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							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(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

	Outstanding for following periods from due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(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
<i>Unsecured, considered good</i>		
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(Refer note 39), Rs. Nil and Rs. 9.23 million as at March 31, 2025 and March 31, 2024respectively.

** Represents AWS credit receivable expected to be utilised against subsequent purchases, based on the expected milestone i.e. target spent to be achieved.

#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.

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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 million 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

	March 31, 2025		March 31, 2024	
Equity shares of Rs. 5 each	Number	Amount	Number	Amount
At the commencement of the year	948,895	4.75	948,895	4.75
Shares issued for consideration other than cash (Bonus shares) (Refer note (i) below)	33,211,325	166.06	-	-
At the end of the year	34,160,220	170.81	948,895	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	6,797,160	19.90%	188,810	19.90%
Norwest Venture Partners X – Mauritius	4,206,168	12.31%	116,838	12.31%
Accel India VI (Mauritius) Limited	4,206,168	12.31%	116,838	12.31%
General Atlantic Singapore AML Pte. Ltd	3,034,080	8.88%	84,280	8.88%
PI Opportunities Fund – I Scheme II	2,931,408	8.58%	81,428	8.58%
Arunachalam Srinivasan Karapattu	2,527,200	7.40%	70,200	7.40%
Baskar Subramanian	2,447,244	7.16%	67,979	7.16%
Srividhya Srinivasan	2,447,280	7.16%	67,980	7.16%
Avataar Holdings*	2,363,400	6.92%	83,454	8.79%
PI Opportunities Fund – II	1,859,472	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	2,457,000	-	2,527,200	7.40%	-
Baskar Subramanian	67,979	2,379,265	-	2,447,244	7.16%	-
Srividhya Srinivasan	67,980	2,379,300	-	2,447,280	7.16%	-
	206,159	7,215,565	-	7,421,724	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%	-
	206,159	-	206,159	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

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18. Share capital (Continued)

(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	33,211,325	-	-	-	-
Equity shares bought back	-	-	76,533	-	-

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	4,167,773	7,001.90	4,167,773	7,001.90
Changes during the year	-	-	-	-
	4,167,773	7,001.90	4,167,773	7,001.90
CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)				
As the beginning of the year	229,637	1,746.24	229,637	1,746.24
Changes during the year	-	-	-	-
	229,637	1,746.24	229,637	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).

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18. Share capital (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 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 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 Holding Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
<u>CCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)</u>				
Norwest Venture Partners X – Mauritius	772,226	18.53%	772,226	18.53%
PI Opportunities Fund – II	684,861	16.43%	684,861	16.43%
Accel India VI (Mauritius) Limited	603,214	14.47%	603,214	14.47%
General Atlantic Singapore AML Pte. Ltd	363,948	8.73%	363,948	8.73%
Avataar Holdings*	338,945	8.13%	430,869	10.34%
PI Opportunities Fund – I	314,361	7.54%	314,361	7.54%
PI Opportunities Fund – I Scheme II	243,847	5.85%	243,847	5.85%
Accel Growth VI Holdings (Mauritius) Ltd	241,446	5.79%	241,446	5.79%
<u>OCPS of Rs. 100 each (March 31, 2024: Rs. 100 each)</u>				
PI Opportunities Fund – II	229,637	100%	229,637	100.00%

*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	-	-	-	2,557,295	-

(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%	-
	296,577	-	296,577	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%	-
	296,577	-	296,577	6.75%	-

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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)

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
Add: Employee stock compensation expense - Equity Settled (Refer note 43)	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
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 other equity	(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

20. Lease liabilities (Continued)

	As at March 31, 2025	As at March 31, 2024
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
Carried at fair value		
Stock Appreciation Rights (Refer note 43)*	-	2,024.52
Employee stock compensation liability (Refer note 43)*	-	1,877.37
Carried at amortised cost		
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
Provision for employee benefits		
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
Carried at amortised cost		
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

24. Trade payables (Continued)

- 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

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	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
(b) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	995.29	604.22	378.87	-	-	-	1,978.38
Total Trade payables	997.44	605.67	378.87	-	-	-	1,981.98

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	1,271.67	511.00	55.86	-	-	-	1,838.53
(b) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,271.67	511.00	55.86	-	-	-	1,838.53
Total Trade payables	1,271.67	512.82	58.01	-	-	-	1,842.50

25. Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Carried at fair value		
Stock appreciation rights (Refer note 43)	2,167.50	-
Employee stock compensation liability (Refer note 43)	1,991.74	-
Carried at amortised cost		
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
Provision for employee benefits		
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

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 payout 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 payout 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
Others	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

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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)

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 Holding Company	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

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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**	34,160,220	34,160,220
Weighted average number of CCPS and OCPS of Rs. 100 each**	159,574,846	159,574,846
Weighted average number of vested employee stock options (equity settled) with no substantive consideration	3,574,844	1,968,418
Weighted average number of shares for calculating basic EPS and diluted EPS*	197,309,910	195,703,484
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 managerial 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 Managerial 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 managerial 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	190,080	5,280
May 30, 2022	May 30, 2032	10 Years	468	13

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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.

Changes in the present value of defined 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 (gain)/loss arising from changes in demographic assumptions	(6.58)	11.21
Actuarial loss/(gain) 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.

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

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 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

39. (b) Acquisition of Subsidiary - Argoid Analytics Inc., USA (Continued)

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.

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	-	-
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

(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	As at
	March 31, 2025	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.

** (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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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)

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 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 541.71	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**	NA***
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 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
As at April 01, 2024	17,269	21,432	30,850	7,401	126,817	31,024	36,052	2,689	-
Reallocation during the year (Refer note (ii) below)	-	-	-	-	-	-	(211)	-	-
Granted during the year	-	-	-	-	-	31	(9,395)	28,543	86,092
Forfeited during the year	604,412	750,137	1,079,749	259,035	4,068,575	(2,741)	925,610	(1,989)	(383)
Bonus Impact (Refer note 18A(a)(i))*	621,681	771,569	1,110,599	266,436	4,184,820	1,019,304	952,056	1,052,748	3,085,524
As at March 31, 2025	621,681	771,569	1,110,599	266,436	803,773	608,031	451,942	9,999	771,381
Exercisable as at March 31, 2025									

*Fractional shares rounded off to nearest whole number.

43. a) Employee stock option plans (continued)

Plan	Number of options									
	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, 2023	17,269	21,432	30,850	22,327	8,947	158,438	23,067	-	-	-
Reallocation during the year (Refer note (i) below)	-	-	-	-	-	(14,571)	14,571	-	-	-
Granted during the year	-	-	-	-	-	7,114	568	38,095	-	-
Forfeited during the year	-	-	-	-	-	(24,164)	(7,182)	(2,043)	2,689	-
Canceled during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	17,269	21,432	30,850	22,327	7,401	126,817	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 reallocated in ESOP - IV (Phase II).

(ii) 211 options granted under ESOP - IV (Phase III) have been reallocated 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						
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 18(a)(i))*	3,087,780	98,078	331,012	349,510	28,070	91,560
Options outstanding as at March 31, 2025	3,176,003	100,880	340,470	359,496	28,872	94,176
Exercisable as at March 31, 2025	3,176,003	100,880	310,206	292,056	-	23,544

*Fractional shares rounded off to nearest whole number.

Options outstanding as at April 01, 2023

Add: Granted during the year

Less: Forfeited during the year

Options outstanding as at March 31, 2024

Exercisable as at March 31, 2024

(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).

43. a) Employee stock option plans (continued)

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

For the year ended March 31, 2025	For the year ended March 31, 2024
114.62	4.99
802.52	837.83
142.96	167.03
1,060.10	1,009.85

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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

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

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 March 31, 2025	For the year ended 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

	On Demand	Less than 1 year	1 year to 5 year	More than 5 year
As at March 31, 2025	-	105.65	360.51	-
Lease liabilities	-	1,981.98	-	-
Trade payables	-	4,993.37	155.36	-
Other financial liabilities	-	-	-	-
As at March 31, 2024	-	80.75	308.39	23.22
Lease liabilities	-	1,842.50	-	-
Trade payables	-	723.05	3,921.10	-
Other financial liabilities	-	-	-	-

46. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2025, and March 31, 2024, the Group's funding needs are met through issuance of equity shares, CCPS and OCPS and the Group does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

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47. Statutory Group Information

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 Consolidated 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)%	(1,214.89)	157.80%
Foreign subsidiaries										
Amagi Corporation	USA	Subsidiary	603.70	11.85%	263.34	(38.32)%	7.91	(9.56)%	271.25	(35.23)%
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)%	15.11	(18.26)%	124.75	(16.20)%
Amagi Media UK Private Limited	United Kingdom	Subsidiary of Amagi Media Private Ltd	(17.00)	(0.33)%	82.25	(11.97)%	(2.99)	3.61 %	79.26	(10.30)%
Amagi Canada Corporation Inc.	Canada	Subsidiary	2.98	0.06%	-	-	(0.10)	0.12 %	(0.10)	0.01 %
Amagi Eastern Europe d.o.o. za usluge	Croatia	Subsidiary of Amagi Media Private Ltd	134.12	2.63%	23.25	(3.38)%	3.57	(4.32)%	26.82	(3.48)%
Amagi Media LLC	USA	Subsidiary of Amagi Corporation (upto March 28, 2025)	-	-	48.41	(7.05)%	0.89	(1.08)%	49.30	(6.40)%
Argoid Analytics Inc.	USA	Subsidiary of Amagi Corporation	111.18	2.18%	13.90	(2.02)%	(1.97)	2.38 %	11.93	(1.55)%
India subsidiaries										
Argoid Analytics Private Limited	India	Subsidiary of Argoid Analytics Inc.	1.73	0.03%	(57.26)	8.33%	-	-	(57.26)	7.44%
Amagi AI Private limited	India	Subsidiary	-	-	-	-	-	-	-	-
Amagi Foundation	India	Controlled trust	0.20	0.00%	0.10	(0.01)%	-	-	0.10	(0.01)%
			5,978.00	117.34%	(721.37)	104.98%	28.22	(34.11%)	(693.15)	90.03%
Adjustment arising out of consolidation			(883.48)	(17.34%)	34.23	(4.98%)	(110.95)	134.11%	(76.72)	9.97%
			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 Consolidated 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	332.45	6.69%	(210.16)	8.58%	6.06	10.95%	(204.10)	8.52%
Amagi Media Labs Pte. Limited	Singapore	Subsidiary	47.43	0.95%	12.26	(0.50%)	-	0.00%	12.26	(0.51%)
Amagi Media Private Ltd	United Kingdom	Subsidiary	508.27	10.23%	78.51	(3.20%)	5.43	9.81%	83.94	(3.51%)
Amagi Media UK Private Limited	United Kingdom	Subsidiary of Amagi Media Private Ltd	(96.26)	(1.94%)	(251.28)	10.26%	(2.71)	(4.90%)	(253.99)	10.61%
Amagi Canada Corporation Inc.	Canada	Subsidiary	3.08	0.06%	-	-	0.04	0.07%	0.04	(0.00%)
Amagi Eastern Europe d.o.o. za usluge	Croatia	Subsidiary of Amagi Media Private Ltd	107.20	2.16%	17.32	(0.71%)	0.30	0.54%	17.62	(0.74%)
Amagi Media LLC	USA	Subsidiary of Amagi Corporation	(47.73)	(0.96%)	(50.65)	2.07%	(0.30)	(0.54%)	(50.95)	2.13%
			5,616.28	113.05%	(2,542.32)	103.77%	(24.69)	(44.62%)	(2,567.01)	107.20%
Adjustment arising out of consolidation			(648.25)	(13.05%)	92.31	(3.77%)	80.03	144.62%	172.34	(7.20%)
			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:

- 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
- 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:

- 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.

(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.

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53. Events after reporting date:

- (a) The Holding Company was converted from Private Company limited by shares (Amagi Media Labs Private Limited) to public Company limited (Amagi Media Labs Limited) on June 02, 2025.
- (b) The Board of Directors of the Holding 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 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 Holding 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.
- (d) The Holding 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.
- (e) The Board of Directors of the Holding Company, at its meeting held on May 22, 2025, approved the reallocation of 2,660,616 Options previously cancelled or unallocated under the earlier approved ESOP Plans to the 2023 ESOP V New Hire Grant and the 2023 ESOP V Performance Grant, comprising 760,176 and 1,900,440 Options respectively. This was approved by the shareholders in the extraordinary general meeting (EGM) dated May 23, 2025.
- (f) The Board of Directors of the Holding 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 Holding 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%.
- (g) The Board of Directors of the Holding 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.
- (h) The Board of Directors of the Holding 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 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 ("Prior ESOP Schemes") and the Converted ESOP Schemes into the Amagi Employee Stock Option Plan 2025 ("ESOP 2025"). This was approved by the shareholders in the extraordinary general meeting (EGM) dated June 18, 2025.
- (i) The Board of Directors of the Holding 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.
- (j) The Board of Directors of the Holding 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 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.
- (k) The Holding Company has 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 upon earlier of 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.

- (l) The Holding 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.
- (m) Subsequent to year end, PI Opportunities Fund - II, Accel India VI (Mauritius) Ltd, Accel Growth VI Holdings (Mauritius) Ltd, Trudy Holdings (formerly known as Avataar Holdings), Pandora Holdings, AVP I Fund (formerly known as Avataar Venture Partners I), Norwest Venture Partners – X Mauritius and Vida Trustees Pvt Ltd trustees of Iris Trust on behalf of Kalpa Partners have transferred 3,508,930 Equity Shares to Vinculum Advisors LLP ('VAL', a promoter group member) pursuant to the share purchase agreement dated July 21, 2025 at a price aggregating to Rs.25 per Equity Share. The share purchase agreements contain certain representations and warranties of the parties, and indemnity obligations of our Promoter Group member - VAL, and our Promoters, Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu in favour of the Transferors.

54. 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

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:

Date:

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

Place:

Date:

Sd/-
Arunachalam Srinivasan Karapattu
Director
DIN: 02014527

Place:

Date:

Sd/-
Vijay Namonarasimhanprema
Chief Financial Officer

Place:

Date:

Place: Bengaluru

Date: