Amagi Media Private Limited
Annexure I - Restated Standalone Summary Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	2.64	3.51	6.44
Right-of-use assets	4	8.13	-	-
Financial assets				
Investments	5	265.73	265.73	44.65
Other financial assets	6	18.25	19.99	17.56
Deferred tax assets (net)	7	58.64	53.12	41.82
Other non-current assets	8	0.23	0.88	1.11
Total non-current assets		**353.62**	**343.23**	**111.58**
Current assets				
Financial assets				
Trade receivables	9	484.21	454.05	283.60
Cash and cash equivalents	10	194.28	89.12	88.53
Loans	11	-	-	0.55
Other financial assets	12	19.73	206.97	80.67
Other current assets	13	22.26	26.50	184.74
Total current assets		**720.48**	**776.64**	**638.09**
Total assets		**1,074.10**	**1,119.87**	**749.67**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	272.91	272.91	0.01
Other equity	15	360.11	235.36	151.42
Total equity		**633.02**	**508.27**	**151.43**
Non-current liabilities				
Financial liabilities				
Other financial liabilities	17	1.33	2.12	2.48
Other non-current liabilities	18	4.28	16.09	12.99
Total non-current liabilities		**5.61**	**18.21**	**15.47**
Current liabilities				
Financial liabilities				
Lease liabilities	16	8.02	-	-
Trade payables	19	84.96	215.68	247.32
Other financial liabilities	20	110.90	145.58	190.08
Other current liabilities	21	188.64	181.05	95.65
Provisions	22	7.96	6.05	6.66
Current tax liabilities (net)	23	34.99	45.03	43.06
Total current liabilities		**435.47**	**593.39**	**582.77**
Total equity and liabilities		**1,074.10**	**1,119.87**	**749.67**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Standalone Summary Statements.

The accompanying notes are an integral part of the Restated Standalone Summary Statements

As per our report of even date

For KNAV

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025

Amagi Media Private Limited
Annexure II - Restated Standalone Summary Statement of Profit and Loss
(All amounts in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	24	2,126.16	1,622.72	959.48
Other income	25	1.78	2.33	1.47
Total income (I)		**2,127.94**	**1,625.05**	**960.95**
Expenses				
Purchase of traded goods	26	0.39	-	1.23
Employee benefits expense	27	574.23	428.08	424.08
Finance costs	28	2.31	1.55	1.08
Depreciation and amortisation expense	29	8.20	3.57	4.73
Other expenses	30	1,392.38	1,078.14	438.23
Total expenses (II)		**1,977.51**	**1,511.34**	**869.35**
Restated profit before tax (III = I-II)		**150.43**	**113.71**	**91.60**
Tax expense:				
Current tax		43.52	44.94	40.77
Deferred tax		(2.73)	(9.74)	(39.78)
Total tax expense (IV)		**40.79**	**35.20**	**0.99**
Restated profit for the year (V=III-IV)		**109.64**	**78.51**	**90.61**
Other Comprehensive Income (OCI)				
Items that will be reclassified to profit or loss				
Exchange differences on translating of currency		15.11	5.43	6.46
Income tax effect		-	-	-
Restated other comprehensive income for the year, net of income tax (VI)		**15.11**	**5.43**	**6.46**
Restated total Comprehensive Income for the year (VII=V+VI)		**124.75**	**83.94**	**97.07**
Restated earnings per Equity share [Nominal value of share GBP 1.00 each (March 31, 2024: GBP 1.00 each and March 31, 2023: GBP 1.00 each)]				
Basic and diluted (Rs)	31	42.46	106.98	9,06,137.59

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Standalone Summary Statements.

The accompanying notes are an integral part of the Restated Standalone Summary Statements

As per our report of even date

For KNAV

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025

Amagi Media Private Limited
Annexure IV : Restated Standalone Summary Statement of Changes in Equity
(All amounts in Indian Rupees millions, unless otherwise stated)

a. Equity share capital

Equity shares of GBP 1.00 each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2022	**100**	**0.01**
Changes during the year	-	-
As at March 31, 2023	**100**	**0.01**
Changes during the year	25,82,238	272.90
As at March 31, 2024	**25,82,338**	**272.91**
Changes during the year	-	-
As at March 31, 2025	**25,82,338**	**272.91**

b. Other equity
For the year ended March 31, 2025

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Deemed capital contribution (Refer note 15)	Retained earnings (Refer note 15)	Foreign currency translation reserve (Refer note 15)	
As at April 01, 2024	78.09	144.74	12.53	**235.36**
Add: Profit for the year	-	109.64	-	**109.64**
Add: Other Comprehensive Income/(Loss):				
- Exchange differences on translating of currency	-	-	15.11	**15.11**
Total comprehensive income	**78.09**	**254.38**	**27.64**	**360.11**
Share based payments/(reversal) for the year	-	-	-	-
As at March 31, 2025	**78.09**	**254.38**	**27.64**	**360.11**

For the year ended March 31, 2024

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Deemed capital contribution (Refer note 15)	Retained earnings (Refer note 15)	Foreign currency translation reserve (Refer note 15)	
As at April 01, 2023	78.09	66.23	7.10	**151.42**
Add: Profit for the year	-	78.51	-	**78.51**
Add: Other Comprehensive Income/(Loss):				
- Exchange differences on translating of currency	-	-	5.43	**5.43**
Total comprehensive income	**78.09**	**144.74**	**12.53**	**235.36**
Share based payments/(reversal) for the year	-	-	-	-
As at March 31, 2024	**78.09**	**144.74**	**12.53**	**235.36**

For the year ended March 31, 2023

	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Deemed capital contribution (Refer note 15)	Retained earnings (Refer note 15)	Foreign currency translation reserve (Refer note 15)	
As at April 01, 2022	**54.14**	**(24.38)**	**0.64**	**30.40**
Add: Profit for the year	-	90.61	-	**90.61**
Add: Other Comprehensive Income/(Loss):				
- Exchange differences on translating of currency	-	-	6.46	**6.46**
Total comprehensive income	**54.14**	**66.23**	**7.10**	**127.47**
Share based payments/(reversal) for the year	23.95	-	-	**23.95**
As at March 31, 2023	**78.09**	**66.23**	**7.10**	**151.42**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Standalone Summary Statements.

The accompanying notes are an integral part of the Restated Standalone Summary Statements

As per our report of even date

For KNAV

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025

Amagi Media Private Limited
Annexure III : Restated Standalone Summary Statement of Cash flows
(All amounts in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Restated profit before tax		150.43	113.71	91.60
Adjustments to reconcile restated profit before tax to net cash flows				
Depreciation and amortisation expense	29	8.20	3.57	4.73
(Reversal)/ Allowance for expected credit losses on trade receivables	30	(23.93)	(10.85)	24.99
Bad debts written off	30	2.23	20.03	43.79
Employee stock compensation expense - Equity Settled	27	55.93	19.13	43.42
Stock Appreciation Rights (SARs) expense	27	23.37	22.00	56.37
Interest income	25	(0.10)	-	(0.01)
Unwinding income on deposits from customers	25	(0.25)	(0.22)	(0.28)
Interest expense	28	0.60	0.22	0.29
Operating cash flows before working capital changes		**216.48**	**167.59**	**264.90**
Working capital adjustments:				
(Decrease) in trade payables		(209.08)	(72.77)	(12.98)
Increase / (decrease) in provisions		2.00	(0.62)	4.77
(Decrease) / increase in other liabilities		(2.07)	88.49	40.37
(Decrease) / increase in other financial liabilities		(32.81)	(17.40)	164.88
(Increase) in trade receivables		(3.07)	(179.63)	(138.14)
Decrease / (increase) in loans and other financial assets		189.26	(128.18)	(95.64)
Decrease / (increase) in other assets		5.13	158.46	(162.19)
Cash flows generated from operating activities		**165.84**	**15.94**	**65.97**
Income tax (paid)/refunded, net		(55.31)	(44.54)	(10.11)
Net cash flows generated from / (used in) operating activities (A)		**110.53**	**(28.60)**	**55.86**
Cash flows from investing activities:				
Purchase of property, plant and equipment, including capital work-in-progress and capital advances		(1.70)	(0.59)	(6.74)
Investments in equity instruments of subsidiary		-	(243.43)	(22.30)
Net cash flows (used in) investing activities (B)		**(1.70)**	**(244.02)**	**(29.04)**
Cash flows from financing activities:				
Proceeds from issue of share capital		-	272.90	-
Payment of principal portion of lease liabilities		(5.46)	-	(0.85)
Interest paid on lease liabilities		(0.37)	-	(0.02)
Net cash flows (used in) / from financing activities (C)		**(5.83)**	**272.90**	**(0.87)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**103.00**	**0.28**	**25.95**
Cash and cash equivalents as at the beginning of the year		89.12	88.53	62.17
Effect of exchange rate fluctuation on cash held in foreign currency (net)		2.16	0.31	0.41
Cash and cash equivalents as at the end of the year		**194.28**	**89.12**	**88.53**

Components of cash and cash equivalents (Refer note 10)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-	-
Balance with banks			
- on current accounts	194.28	89.12	88.53
- Deposits with original maturity of less than three months	-	-	-
Total cash and cash equivalents	**194.28**	**89.12**	**88.53**

Reconciliation between opening and closing restated summary statements of assets and liabilities for liabilities arising from financial activities:

	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2025				
Lease liabilities (including interest)	-	(5.83)	13.85	**8.02**
Total liabilities from financing activities	**-**	**(5.83)**	**13.85**	**8.02**

	Opening Balance	Cash Flow	Non-Cash Movement	Closing Balance
March 31, 2023				
Lease liabilities (including interest)	0.85	(0.87)	0.02	-
Total liabilities from financing activities	**0.85**	**(0.87)**	**0.02**	**-**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Standalone Summary Statements.

The accompanying notes are an integral part of the Restated Standalone Summary Statements

As per our report of even date

For KNAV

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025

1. Corporate information

Amagi Media Private Limited (the "Company") was incorporated on December 10, 2018 and has its Registered Office in England and Wales. The company is engaged in media technology business that provides cloud enabled television broadcasting and content delivery, television advertisement related services and trading of certain integrated receiver and decoder and other devices. There have been no significant changes in the nature of these activities during the financial year. The immediate and ultimate holding company is 'Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)', a company incorporated in India

The Company's Restated Standalone Summary Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, were approved by Board of Directors on July 16, 2025.

2. Material accounting policies

2.1 Basis of preparation

The Restated Standalone Summary Statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Standalone Summary Statement of profit and loss (including other comprehensive income/(loss)), Restated Standalone Summary Statement of changes in equity and Restated Standalone Summary Statement of cash flows for the year ended March 31 2025, March 31, 2024 and March 31, 2023, summary of material accounting policies and other explanatory information (hereinafter collectively referred to as "Restated Standalone Summary Statement of Amagi Media Private Limited") have been prepared by the Company for the purpose of providing information to Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited) (Holding Company) to enable them to prepare Restated Consolidated Summary Statements in connection with proposed initial public offer ("IPO") of Holding Company. The Restated Standalone Summary Statement, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the Group Accounting Policy which have been approved by the Board of Directors at their meeting held on July 16, 2025.

The Restated Standalone Summary Statement:

(a) have been compiled by the management from Audited financial statements of the Company, as at and for each of the years ended March 31, 2025, which were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006' and March 31, 2024 and March 31, 2023, which were prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies regime) which was approved by the Board of Directors at their meeting held on May 2, 2025, July 24, 2024 and September 14, 2023 respectively. Our audit was performed in accordance with International Standards on Auditing (UK). Further, using the above-mentioned information management have prepared the Restated Standalone Summary Statements in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The preparation of Financial Statements in conformity with Ind AS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

(b) have been prepared after incorporating adjustment for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025 and in line with instructions sent by Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited) management; and

(c) do not require any adjustment for audit qualifications as there is no modification in underlying auditors' reports.

Annexure V provides a list of the significant accounting policies adopted in the preparation of these Restated Standalone Summary Statements. These policies have been consistently applied to all the years presented and is consistent with group accounting policies as adopted by Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited), unless otherwise stated.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
(i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
(ii) Held primarily for the purpose of trading.
(iii) Expected to be realised within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

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

2.3 Foreign currency translation

(i) Functional and presentation currency:

The functional currency of the Company is Pound Sterling. For the purposes of preparing the Restated Summary Statements of the Holding Company, the Restated Standalone Summary Statements of the Company have been presented in Indian Rupees (INR). The assets and liabilities of the Company are translated to Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity.ii) Transactions and balances:

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

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

2.4 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Restated Standalone Summary 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 Restated Standalone Summary Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.5 Property, plant and equipment

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

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

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

2.7 Revenue Recognition

Revenues are recognised when, or as, control of a promised goods or services transfers to customers, in an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligation is satisfied.

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

Revenue from sale of services

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

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

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

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

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

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

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

If the consideration in a contract includes a variable amount (discounts and incentives), the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer and such discounts and incentives are estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

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

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2.14 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 Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.8 Leases

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

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

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

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

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

Company as a Lessee

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

Right-of-use assets

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

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.09 Employee benefits:

Short term Obligations:

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

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.10 Investment in Subsidiary

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind AS - 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments or invested in the subsidiary. The details of such investment is given in note 5. Refer to the accounting policies in note 2.6 for policy on impairment of non-financial asset.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

2.11 Share Based Payment

Employee Stock Option Scheme:

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

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

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

2.12 Financial Instruments:

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

Financial assets

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at Fair Value Through Other Comprehensive income (FVTOCI)
• Debt instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)
• Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)
• Equity instruments and equity instruments at Fair Value Through Profit and Loss (FVTPL)

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

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

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

A ‘debt instrument’ is classified as FVTOCI, if both of the following criteria are met:
(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
(ii) The asset’s contractual cash flows represent SPPI.

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

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

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

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

•The rights to receive cash flows from the asset have expired; or
•The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

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

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

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

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

Financial liabilities

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

Subsequent measurement
The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the standalone statement of profit and loss.

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

After initial recognition, gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

Reclassification of financial assets and liabilities

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

Offsetting of financial instruments

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

2.13 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.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

• when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

• in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Segment reporting

Identification of segments

The company 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 company's performance and allocates resources based on the company'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 statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

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

2.15 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.

2.16 Provisions

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

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

2.17 Contingent Asset/liability

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

Contingent assets are not recognised or disclosed in 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.

2.18 Cash and cash equivalents

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

2.19 Significant accounting judgements, estimates and assumptions

The preparation of the Restated Standalone Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

- Capital management Note 37
- Financial risk management objectives and policies Note 36

The Company bases its assumptions and estimates on parameters available when the Restated Standalone Summary Statements are prepared. Existing circumstances and assumptions, if any, about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Restated Standalone Summary Statements are as below.

Leases

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate. In calculating the present value of lease payments, the Company uses internal rate of return for the assets which were earlier classified under finance lease and incremental borrowing rate (IBR) for Right of use assets at the lease commencement date.

The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

Provision for expected credit loss on trade receivables

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

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 34.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Standalone Summary Statement 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 standalone financial instruments.

Amagi Media Private Limited
Annexure VI - Notes to Restated Standalone Summary Statement
(All amounts in Indian Rupees millions, unless otherwise stated)

3. Property, plant and equipment

	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Total Owned Asset
Cost					
At April 01, 2022	**4.79**	**-**	**-**	**1.16**	**5.95**
Additions	0.88	-	-	6.03	**6.91**
Exchange difference	0.10	-	-	0.02	**0.12**
At March 31, 2023	**5.77**	**-**	**-**	**7.21**	**12.98**
Additions	-	-	0.06	0.38	**0.44**
Exchange difference	0.20	-	-	0.25	**0.45**
At March 31, 2024	**5.97**	**-**	**0.06**	**7.84**	**13.87**
Additions	-	0.13	-	1.64	**1.77**
Exchange difference	0.31	-	0.00*	0.40	**0.71**
At March 31, 2025	**6.28**	**0.13**	**0.06**	**9.88**	**16.35**
Accumulated Depreciation					
At April 01, 2022	**2.07**	**-**	**-**	**0.27**	**2.34**
Charge for the year	2.33	-	-	1.61	**3.94**
Exchange difference	0.16	-	-	0.10	**0.26**
At March 31, 2023	**4.56**	**-**	**-**	**1.98**	**6.54**
Charge for the year	1.09	-	0.00*	2.48	**3.57**
Exchange difference	0.17	-	0.00*	0.08	**0.25**
At March 31, 2024	**5.82**	**-**	**0.00**	**4.54**	**10.36**
Charge for the year	0.16	0.00*	0.01	2.58	**2.75**
Exchange difference	0.30	0.00*	0.01	0.29	**0.60**
At March 31, 2025	**6.28**	**0.00***	**0.02**	**7.41**	**13.71**
Net book value					
At March 31, 2025	**-**	**0.13**	**0.04**	**2.47**	**2.64**
At March 31, 2024	**0.15**	**-**	**0.06**	**3.30**	**3.51**
At March 31, 2023	**1.21**	**-**	**-**	**5.23**	**6.44**

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

* represents amount less than INR 5,000.

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

4. Right-of-use assets

Particulars	Building	Total
Cost		
At April 01, 2022	2.17	**2.17**
Additions	-	-
Deletions	(2.17)	**(2.17)**
Exchange difference	-	-
At March 31, 2023	-	-
Additions	-	-
Deletions	-	-
Exchange difference	-	-
At March 31, 2024	-	-
Additions	13.72	13.72
Deletions	-	-
Exchange difference	-	-
At March 31, 2025	**13.72**	**13.72**
Accumulated depreciation		
At April 01, 2022	1.36	**1.36**
Charge for the year	0.79	**0.79**
Disposals	(2.15)	**(2.15)**
Exchange difference	-	-
At March 31, 2023	-	-
Charge for the year	-	-
Deletions	-	-
Exchange difference	-	-
At March 31, 2024	-	-
Charge for the year	5.45	5.45
Deletions	-	-
Exchange difference	0.14	0.14
At March 31, 2025	**5.59**	**5.59**
Net book value		
At March 31, 2025	**8.13**	**8.13**
At March 31, 2024	-	-
At March 31, 2023	-	-

5. Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>**Non-Current**</u>			
Unquoted			
Investment in subsidiary			
(A) Investment in equity shares of subsidiaries (At Cost)			
3 (March 31, 2023: 3) Ordinary shares of EUR 2,27,290.00 (March 31, 2023: EUR 920.00) each fully paid-up in Amagi Eastern Europe d.o.o, Croatia	108.00	108.00	44.65
1,500,001 Ordinary shares of GBP 1.00 each fully paid-up in Amagi Media UK Private Limited, United Kingdom	157.73	157.73	-
Aggregate amount of unquoted investment	**265.73**	**265.73**	**44.65**
Aggregrate amount of impairment of investments	-	-	-

6. Other financial assets (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Carried at amortised cost			
Security deposit	18.25	19.99	17.56
	18.25	**19.99**	**17.56**

7. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	58.64	53.12	41.82
	58.64	**53.12**	**41.82**

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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.	(0.66)	(0.88)	(2.65)
Deferred tax assets			
Expected credit losses on trade receivables	3.39	9.21	24.54
Employee benefits expenses	55.91	44.79	19.93
Total	**58.64**	**53.12**	**41.82**

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

b. Reconciliation of Deferred tax asset (net):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	53.12	41.82	-
Tax credit/ (expense) during the year			
- recognised in restated summary statement of profit or loss	2.73	9.74	39.78
- recognised in OCI	-	-	-
Exchange Difference	2.79	1.56	2.04
Closing Balance	**58.64**	**53.12**	**41.82**

c. Movement for the year ended March 31, 2025

Particulars	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.	(0.88)	0.26	-	(0.04)	(0.66)
Deferred tax assets					
Expected credit losses on trade receivables	9.21	(6.13)	-	0.31	3.39
Employee benefits expenses	44.79	8.60	-	2.52	55.91
Total	**53.12**	**2.73**	**-**	**2.79**	**58.64**

d. Movement for the year ended March 31, 2024

Particulars	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.	(2.65)	1.85	-	(0.08)	(0.88)
Deferred tax assets					
Expected credit losses on trade receivables	24.54	(16.02)	-	0.69	9.21
Employee benefits expenses	19.93	23.91	-	0.95	44.79
Total	**41.82**	**9.74**	**-**	**1.56**	**53.12**

e. Movement for the year ended March 31, 2023

Particulars	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	Exchange Differences	As at March 31, 2023
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.	-	(2.53)	-	(0.12)	(2.65)
Deferred tax assets					
Expected credit losses on trade receivables	-	23.35	-	1.19	24.54
Employee benefits expenses	-	18.96	-	0.97	19.93
Total	**-**	**39.78**	**-**	**2.04**	**41.82**

8. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Prepaid expenses	0.23	0.88	1.11
	0.23	**0.88**	**1.11**

9. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Trade receivables	484.21	454.05	283.60
	484.21	**454.05**	**283.60**
Break-up for security details:			
Trade receivables			
Unsecured, Considered good	484.21	454.05	283.60
Credit impaired	13.57	36.83	61.86
	497.78	**490.88**	**345.46**
Impairment Allowance			
Trade receivables - Credit Impaired	(13.57)	(36.83)	(61.86)
	484.21	**454.05**	**283.60**

Notes:
(i) Trade receivables are non-interest bearing and generally have a credit term of 30-60 days.
(ii) Refer note 32 for trade receivables from related parties.
(iii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or member.

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

(iv) Also Refer note 36 b 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 revenue	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	-	245.95	238.26	-	-	-	-	**484.21**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	2.13	5.45	5.56	0.43	-	-	**13.57**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	**248.08**	**243.71**	**5.56**	**0.43**	**-**	**-**	**497.78**

As at March 31, 2024	Outstanding for following periods from due date of payment							
	Unbilled revenue	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	-	187.60	250.80	14.78	0.87	-	-	**454.05**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	7.65	23.05	1.33	3.01	1.79	-	**36.83**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	**195.25**	**273.85**	**16.11**	**3.88**	**1.79**	**-**	**490.88**

As at March 31, 2023	Outstanding for following periods from due date of payment							
	Unbilled revenue	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	-	145.52	137.24	0.84	-	-	-	**283.60**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	16.44	5.51	34.90	5.01	-	-	**61.86**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	**161.96**	**142.75**	**35.74**	**5.01**	**-**	**-**	**345.46**

10. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with banks			
On current accounts	194.28	89.12	88.53
	194.28	**89.12**	**88.53**

11. Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Loans to employees	-	-	0.55
	-	**-**	**0.55**

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

12. Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Security deposit	5.41	3.38	-
Other receivables	14.32	203.59	80.67
	19.73	**206.97**	**80.67**

13. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	1.11	7.38	1.01
Prepaid expenses	21.15	19.12	183.73
	22.26	**26.50**	**184.74**

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

14. Share capital

A) Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital			
Ordinary equity shares - 2,582,338 (March 31, 2024: 2,582,338 and March 31, 2023: 100) equity shares of GBP 1.00 each	272.91	272.91	0.01
	272.91	**272.91**	**0.01**
Issued, subscribed and fully paid-up share capital			
Ordinary equity shares - 2,582,338 (March 31, 2024: 2,582,338 and March 31, 2023: 100) equity shares of GBP 1.00 each	272.91	272.91	0.01
	272.91	**272.91**	**0.01**

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

Ordinary equity shares of GBP 1.00 each	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the year	25,82,338	272.91	100	0.01	100	0.01
Issued during the year	-	-	25,82,238	272.90	-	-
At the end of the year	**25,82,338**	**272.91**	**25,82,338**	**272.91**	**100**	**0.01**

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding	Number	% holding
<u>Equity shares of GBP 1.00 each , fully paid</u>						
Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited) ('Holding Company')	25,82,338	100%	25,82,338	100%	100	100%

(c) Details of shares held by promoters:

Name of the shareholder	As at 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
Equity shares of GBP 1.00 each , fully paid					
Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)	25,82,338	-	25,82,338	100%	**0%**
	25,82,338	**-**	**25,82,338**	**100%**	**0%**

Name of the shareholder	As at 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 GBP 1.00 each , fully paid					
Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)	100	25,82,238	25,82,338	100%	**100%**
	100	**25,82,238**	**25,82,338**	**100%**	**100%**

Name of the shareholder	As at March 31, 2023				
	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 GBP 1.00 each , fully paid					
Amagi Media Labs Limited (formerly known as Amagi Media Labs Private Limited)	100	-	100	100%	-
	100	**-**	**100**	**100%**	**-**

(d) Terms / Rights attached to equity shares

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

15. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deemed capital contribution	78.09	78.09	78.09
Retained earnings	254.38	144.74	66.23
Foreign currency translation reserve	27.64	12.53	7.10
	360.11	**235.36**	**151.42**

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deemed capital contribution			
At the beginning of the year	78.09	78.09	54.14
Add: Share based payments / (reversal) for the year	-	-	23.95
At the end of the year	**78.09**	**78.09**	**78.09**
Retained earnings			
At the beginning of the year	144.74	66.23	(24.38)
Restated profit for the year	109.64	78.51	90.61
At the end of the year	**254.38**	**144.74**	**66.23**
Other Comprehensive Income			
Foreign currency translation reserve			
At the beginning of the year	12.53	7.10	0.64
Add: Changes during the year	15.11	5.43	6.46
At the end of the year	**27.64**	**12.53**	**7.10**
Total other equity	**360.11**	**235.36**	**151.42**

Nature and purpose of other equity:

a) Deemed capital contribution

Capital contribution pertains to the employee stock option plans and stock appreciation rights of the holding Company issued to the employees of the Company.

b) Retained earnings

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

c) Foreign Currency Translation Reserve

Exchange difference arising on translation of balances from GBP to INR for the purpose of restated financial statement are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity.

16. Lease liabilities

The lease assets pertains to premises rented for office purposes and the tenure of the leases varies from 1.58 years

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current (carried at amortised cost) (A)			
Lease liability	-	-	-
	-	-	-
Current (carried at amortised cost) (B)			
Lease liability	8.02	-	-
	8.02	-	-
Total liabilities (A+B)	**8.02**	-	-

The following is movement in lease liabilities during the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	-	-	0.85
Addition/(Disposals) during the year	13.48	-	-
Interest	0.37	-	0.02
Payment of lease liabilities	(5.83)	-	(0.87)
Balance at end of the year	**8.02**	-	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets (Refer note 29)	5.45	-	0.79
Interest expense on lease liabilities (Refer note 28)	0.37	-	0.02
Expense relating to short-term leases (included in other expenses) (Refer note 30)	7.65	14.70	9.32
Total	**13.47**	**14.70**	**10.13**

The Company has total cash outflow of Rs. 5.83 million (March 31, 2024: Nil and March 31, 2023: Rs. 0.87 million)

The effective interest rate/Incremental borrowing rate is 6.7% for the leases. The Company has no lease contracts with variable payments.

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

The table below provides details regarding the contractual maturities of lease liabilities at undiscounted value as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	8.29	-	-
One to five years	-	-	-
More than 5 years	-	-	-
Total	**8.29**	**-**	**-**

17. Other financial liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Deposit from customers	1.33	2.12	2.48
	1.33	**2.12**	**2.48**

18. Other Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unearned revenue (Refer note (a) below)	4.28	16.09	12.99
	4.28	**16.09**	**12.99**

(a) Unearned revenue includes revenue billed in advance and also includes certain one-time initial set-up fees which is recognised over the period of the contract. Also refer note 32 for unearned revenue from related parties.

19. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Trade payables	84.96	215.68	247.32
	84.96	**215.68**	**247.32**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	26.99	212.91	40.27
Trade payables to related parties (refer note 32)	57.97	2.77	207.05
	84.96	**215.68**	**247.32**

a) There are no non-current trade payable as on March 31, 2025 (March 31, 2024: Nil and March 31, 2023: Nil).
b) Trade payables are non-interest bearing and are generally settled up to 60 days.
c) For explanation of Company's credit risk management process, refer to Note 36.

Trade payables ageing schedule

As at March 31, 2025	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
(a) Others	17.78	62.27	4.91	-	-	-	84.96
(b) Disputed dues - others	-	-	-	-	-	-	-
	17.78	**62.27**	**4.91**	**-**	**-**	**-**	**84.96**
Total Trade Payables	**17.78**	**62.27**	**4.91**	**-**	**-**	**-**	**84.96**

As at March 31, 2024	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
(a) Others	175.45	39.67	0.56	-	-	-	215.68
(b) Disputed dues - others	-	-	-	-	-	-	-
	175.45	**39.67**	**0.56**	**-**	**-**	**-**	**215.68**
Total Trade Payables	**175.45**	**39.67**	**0.56**	**-**	**-**	**-**	**215.68**

As at March 31, 2023	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
(a) Others	32.29	87.78	127.25	-	-	-	247.32
(b) Disputed dues - others	-	-	-	-	-	-	-
	32.29	**87.78**	**127.25**	**-**	**-**	**-**	**247.32**
Total Trade Payables	**32.29**	**87.78**	**127.25**	**-**	**-**	**-**	**247.32**

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

20. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Payable to employees	75.92	57.71	75.85
Deferred consideration	-	-	22.35
Deposit from customers	6.00	2.95	1.49
Other payables to related parties *	28.98	84.92	90.39
	110.90	**145.58**	**190.08**

* Represents ESOP / SAR cost cross charged from holding Company and reimbursements payable to other related parties . Refer note for 32 payables to related parties.

21. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liabilities			
Advance from customers	3.73	-	-
Unearned revenue	113.09	106.95	51.69
Statutory dues payable	71.82	74.10	43.96
	188.64	**181.05**	**95.65**

22. Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Compensated absences	7.96	6.05	6.66
	7.96	**6.05**	**6.66**

23. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for current taxes (net of advance tax)	34.99	45.03	43.06
	34.99	**45.03**	**43.06**

a. Restated summary statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense:			
Current income tax charge	43.52	44.94	40.77
Deferred tax (credit)/charge	(2.73)	(9.74)	(39.78)
Total tax expense	**40.79**	**35.20**	**0.99**

b. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax expense	**150.43**	**113.71**	**91.60**
Applicable tax rate	25.00%	25.00%	19.00%
Computed tax charge/ (credit)	**37.61**	**28.43**	**17.40**
Timing differences	14.49	7.59	(13.17)
Expenses not deductible under income tax (including changes in fair value)	1.20	0.04	1.35
Ind AS adjustments	-	-	(5.77)
Others	(12.51)	(0.86)	1.18
Tax expense reported in the restated standalone summary statement of profit and loss	**40.79**	**35.20**	**0.99**

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

24. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	2,125.38	1,622.72	957.54
Sale of products			
Traded goods	0.78	-	1.94
	2,126.16	**1,622.72**	**959.48**

Detail of services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Distribution and playout services	2,125.38	1,622.72	957.54
	2,125.38	**1,622.72**	**957.54**

24.1 Details of disaggregation of revenue

The Company derives its major revenue from sale of thunderstorm, cloudport and other related services, which is a single line of business.
Refer note 33 for disaggregated revenue basis the geographical regions of customers.

24.2 Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Trade receivables	484.21	454.05	283.60
(b) Contract liabilities			
Advance from customers	3.73	-	-
Unearned Income	117.37	123.03	64.68

24.3 Changes in Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**123.03**	**64.68**	**45.48**
Less: Revenue recognised that was included in the balance at the beginning of the year	(108.39)	(56.44)	(35.79)
Add: Increase due to current year additions	100.18	113.36	55.64
Exchange difference	6.28	1.43	(0.65)
Balance at the end of the year	**121.10**	**123.03**	**64.68**

24.4 Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at a point of time	0.78	-	1.94
Services transferred over a period of time	2,125.38	1,622.72	957.54
Revenue from contract with customers	**2,126.16**	**1,622.72**	**959.48**

24.5 Reconciling the amount of revenue recognised in the restated standalone summary statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	2,167.26	1,622.72	959.48
Adjustments			
- Variable consideration (includes provision for service level arrangements)	(41.10)	-	-
Revenue from contract with customers	**2,126.16**	**1,622.72**	**959.48**

24.6 Performance obligations and remaining performance obligations:

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

25. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Unwinding Income on security deposit	0.10	-	0.01
Other Non-operating income:			
Unwinding income on deposits from customers	0.25	0.22	0.28
Miscellaneous income	1.43	2.11	1.18
	1.78	**2.33**	**1.47**

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

26. Purchase of traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	0.39	-	1.23
	0.39	**-**	**1.23**

27. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	441.20	345.61	278.75
Contribution to pension and other funds	49.50	35.82	41.58
Employee stock compensation expense - Equity Settled (Refer note 34)	55.93	19.13	43.42
Stock Appreciation Rights (SARs) expense (Refer note 34)	23.37	22.00	56.37
Staff welfare expenses	4.23	5.52	3.96
	574.23	**428.08**	**424.08**

28. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	1.71	1.33	0.79
Interest on lease liability	0.37	-	0.02
Interest on deposits from customers	0.23	0.22	0.27
	2.31	**1.55**	**1.08**

29. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	2.75	3.57	3.94
Depreciation on right-of-use assets	5.45	-	0.79
	8.20	**3.57**	**4.73**

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Support service Cost	1,174.05	840.86	169.84
Rent (Refer note 16)	7.65	14.70	9.32
Legal and professional charges	116.01	118.06	91.15
Broadcasting charges			
Manpower - Others			
Payment to auditors (Refer note 30A)	2.12	1.54	1.32
Marketing and sales promotion	46.74	21.98	19.98
Rates and taxes	2.37	-	0.80
Travel and conveyance	34.87	25.71	36.85
Bad Debts written off	2.23	20.03	43.79
(Reversal)/ Allowance for expected credit losses on trade receivables	(23.93)	(10.85)	24.99
Communication costs	18.54	13.36	1.97
Audit fees (refer note 25)			
Membership and subscription	1.21	0.94	2.54
Repairs and maintenance			
- Plant and equipment	0.03	0.59	0.11
- Building	-	-	-
- Others	0.18	0.01	1.16
Recruitment charges	-	-	14.01
Printing and stationery	0.02	-	0.03
Foreign exchange loss, (net)	8.22	30.98	20.34
Miscellaneous expenses	2.07	0.23	0.03
	1,392.38	**1,078.14**	**438.23**

30A. Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor			
Statutory audit	2.07	1.40	1.32
Reimbursement of expenses	0.05	0.14	-
	2.12	**1.54**	**1.32**

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

31. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of equity shares of GBP 1.00 each	25,82,338	7,33,851	100
Weighted average number of shares in calculating basic EPS and diluted EPS*	**25,82,338**	**7,33,851**	**100**
Net profit for the year	109.64	78.51	90.61
Basic and diluted earnings per share (Rs)	**42.46**	**106.98**	**9,06,137.59**

* The effects of employee stock options and potential equity shares are anti-dilutive, hence, the same has been ignored for calculating dilutive profit per share.

32. A. Names of related parties and related party relationship

(a) Key management personnel

Baskar Subramanian - Director (upto June 14, 2025)
SriHari Thirunavukkarasu - Director (w.e.f December 08, 2023)
Sri Venkata Ramana Seethanaboina - Director (w.e.f March 27, 2025)
Muhammad Zubair Iqbal Husain Kolia - Director (w.e.f March 27, 2025)

(b) Holding Company

Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)

(c) Wholly owned subsidiary companies

Amagi Eastern Europe d.o.o, Croatia (w.e.f 05 December 2022)
Amagi Media UK Pvt Limited (w.e.f 05 October 2023)

(d) Fellow subsidiary

Amagi Corporation, USA
Amagi Media Labs Pte Limited, Singapore
Amagi Canada Corporation Inc., USA
Amagi Eastern Europe d.o.o. za usluge, Croatia
Amagi Media LLC, USA #
Argoid Analytics Inc., USA (w.e.f November 26, 2024)
Argoid Analytics Private Limited, India (w.e.f November 26, 2024) *

Amagi Media LLC, USA has been liquidated on March 28, 2025
* Argoid Analytics Private Limited, India was subsidiary w.e.f November 26, 2024 and became wholly owned subsidiary of Argoid Analytics Inc., USA from March 12, 2025.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Support service cost			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	1,174.05	840.86	169.84
	1,174.05	**840.86**	**169.84**
Expenses incurred on behalf of related parties			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	12.68	32.62	38.45
Amagi Media UK Private Limited	-	85.43	-
Amagi Corporation, USA	110.49	77.73	52.51
Amagi Media Labs Pte Limited, Singapore	11.33	3.34	-
	134.50	**199.12**	**90.96**
Other transactions			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	-	32.90	-
	-	**32.90**	**-**
Expense reimbursed to related parties			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	13.80	3.38	19.17
Amagi Media Labs Pte Limited, Singapore	1.39	-	0.40
Amagi Corporation, USA	47.10	7.94	8.18
	62.29	**11.32**	**27.75**
Inter-Company ESOP & SARs Cost			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	79.37	41.13	99.78
	79.37	**41.13**	99.78
Investment in Subsidiaries			
Amagi Media UK Private Limited	-	157.73	-
Amagi Eastern Europe d.o.o, Croatia	-	63.35	44.65
	-	**221.09**	**44.65**
Issue of equity shares			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	-	272.90	78.09
	-	**272.90**	**78.09**
Compensation to Key Management Personnel			
Short-term employment benefits	40.43	10.67	-
Reimbursement of expenses incurred on behalf of the Company	-	1.82	-
Share-based payment	16.49	1.01	-
	56.92	**13.50**	**-**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	57.97	2.77	207.05
	57.97	**2.77**	**207.05**
Other financial assets			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	1.36	27.91	26.89
Amagi Corporation, USA	7.86	44.97	53.78
Amagi Media UK Private Limited	3.50	125.36	-
Amagi Media Labs Pte Limited, Singapore	1.60	3.34	-
	14.32	**201.58**	**80.67**
Other financial liabilities			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	24.24	75.46	88.85
Amagi Media Labs Pte Limited, Singapore	-	-	0.42
Amagi Media UK Private Limited	0.45	-	-
Amagi Corporation, USA	4.29	9.46	1.12
	28.98	**84.92**	**90.39**
Provision for Expenses			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	-	149.66	-
	-	**149.66**	**-**
Prepaid expenses			
Amagi Media Labs Limited, India (formerly known as Amagi Media Labs Private Limited)	-	-	168.43
	-	**-**	**168.43**

D. Terms and conditions of transactions with related parties

(i) Compensation to key management personnel
The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP including variable components of salary accrued on best estimate basis. The remuneration to the key managerial personnel does not include:
a) The provisions made for compensated absences, as they are determined on an actuarial basis for the Company as a whole.

(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: ESOP - IV (Phase I) and ESOP V 2023 Performance Grant. Refer note 34 for details of the plan.

Grant date	Expiry Date	Exercise period	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
				Number outstanding	
May 28, 2014	May 24, 2029	15 years	50,440	1,401	-
April 01, 2020			1,51,320	4,203	-
May 30, 2022	May 27, 2032	10 years	5,652	157	-
May 01, 2023	April 28, 2033	10 years	3,816	106	-
April 01, 2024	March 30, 2034	10 years	72,000	-	-

33. Segment Reporting

The Company 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 Company's performance and allocates resources based on the Company'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 restated standalone summary statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

(i) Geographical information
For the year ended March 31, 2025, March 31, 2024 and March 31, 2023 management has regrouped its geographical presentation and have provided the geographical information as America Region, Europe (Including UK), Asia Pacific, Middle East and India.

(a) Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
America Region	10.84	14.46	15.61
Europe (including UK)	1,707.42	1,423.15	886.53
Asia-Pacific	322.16	124.40	22.19
Middle East	85.70	60.64	34.87
India	0.04	0.07	0.28
Revenue from operations	**2,126.16**	**1,622.72**	**959.48**

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

(b) Non-current assets: There are no Non-current assets outside United Kingdom

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	273.46	182.94	-
Customer 2	-	-	114.45

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

34 a) Employee stock option plans

The Holding Company had issued Stock options (ESOPs) to its employees (including key employees) under the Stock Option Plan ESOP - IV (Phase I, Phase II & Phase III), SOP - 2023 (New Hire Grant), SOP - 2023 (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	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	ESOP V 2023 Performance Grant
Grant date	Date of joining or any subsequent date decided by the management after approval date of the Scheme				
Vesting period (graded vesting)	4 years	4 years	4 years	4 years	4 years
Date of approval of Scheme	30 May 2022	13 March 2023	15 June 2023	16 January 2024	16 January 2024
Exercise period	10 years	10 years	10 years	10 years	10 years
Intrinsic value*	Nil	Nil	Nil	Nil	Nil
Remaining contractual life (years) - March 31, 2025	4.56 - 6.62	5.08 - 5.98	5.08 - 5.98	5.08 - 5.98	5.08 - 5.98
Remaining contractual life (years) - March 31, 2024	4.56 - 6.25	5.08 - 5.98	5.08 - 5.98	NA	NA
Remaining contractual life (years) - March 31, 2023	4.56 - 6.25	4.56 - 6.25	NA	NA	NA

The inputs to the models used are as below:

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	ESOP V 2023 Performance Grant
Fair Value of option on date of grant March 31, 2025	Rs 14,388	Rs 14,388	Rs 19,502	Rs. 19,502	Rs. 19,502
Fair Value of option on date of grant March 31, 2024	Rs 12,229	Rs 16,586	Rs 16,586	NA	NA
Fair Value of option on date of grant March 31, 2023	Rs 12,229	Rs 16,576	NA	NA	NA
Dividend yield (%) - March 31, 2025	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend yield (%) - March 31, 2024	0.00%	0.00%	0.00%	NA	NA
Dividend yield (%) - March 31, 2023	0.00%	0.00%	0.00%	NA	NA
Risk-free interest rate (%) March 31, 2025	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	7.14% - 7.55%	7.14% - 7.55%	7.14% - 7.55%	NA	NA
Risk-free interest rate (%) March 31, 2023	6.29% - 7.55%	6.29% - 7.55%	NA	NA	NA
Volatility (%) March 31, 2025	50.00%	50.00%	50.00%	50.00%	50.00%
Volatility (%) March 31, 2024	50.00%	50.00%	50.00%	NA	NA
Volatility (%) March 31, 2023	50.00%	50.00%	NA	NA	NA
Weighted average exercise price					
At March 31, 2025	Rs 5.00	Rs 5.00	Rs 5.00	Rs. 434.44**	Rs. 434.44**
At March 31, 2024	Rs 5.00	Rs 5.00	Rs 5.00	NA	NA
At March 31, 2023	Rs 5.00	Rs 5.00	NA	NA	NA

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

The details of activity under each Scheme is summarized below-

For the year ended March 31, 2025

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	ESOP V 2023 Performance Grant
As at April 01, 2024	4,392	187	1,625	-	-
Reallocation during the year	-	-	-	-	-
Granted during the year	-	-	-	907	7,716
Forfeited during the year	(178)	-	-	-	-
Exercised during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Bonus impact	1,47,490	6,545	56,875	31,745	2,70,060
As at March 31, 2025	**1,51,704**	**6,732**	**58,500**	**32,652**	**2,77,776**
Exercisable as at March 31, 2025	**1,21,996**	**4,388**	**22,268**	**-**	**69,444**

For the year ended March 31, 2024

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	ESOP V 2023 Performance Grant
As at April 01, 2023	6,432	147	-	-	-
Reallocation during the year (Refer note (ii) below)	(681)	681	-	-	-
Granted during the year	401	-	1,836	-	-
Forfeited during the year	(1,760)	(641)	(211)	-	-
Exercised during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
As at March 31, 2024	**4,392**	**187**	**1,625**	**-**	**-**
Exercisable as at March 31, 2024	**2,410**	**86**	**-**	**-**	**-**

For the year ended March 31, 2023

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	ESOP V 2023 Performance Grant
As at April 01, 2022	-	-	-	-	-
Granted during the year	6,432	147	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Cancelled during the year (i)	-	-	-	-	-
Effect of Bonus Issue (ii)	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
As at March 31, 2023	**6,432**	**147**	**-**	**-**	**-**
Exercisable as at March 31, 2023	**969**	**-**	**-**	**-**	**-**

(i) ESOP issued under "ESOP - IV Phase I, II & III have been accounted as Equity settled based on the grant date fair valuation as per Black-scholes model

(ii) 681 options granted under ESOP - IV (Phase I) have been re-allocated in ESOP - IV (Phase II).

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

34 b) Stock Appreciation Rights (SARs)

The Company has issued Stock Appreciation Rights under the "Stock Appreciation Rights Scheme IV, 2022" to various employees of the Company (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 IV, 2022**	**Stock Appreciation Rights Scheme - V Performance Grant**
Vesting period	2 to 4 years (graded vesting)	
Strike price (Rs)	0.14*	433
Fair value as at March 31, 2025 (Rs) (i)	574*	574
Fair value as at March 31, 2024 (Rs) (i)	19,512	NA
Fair value as at March 31, 2023 (Rs) (i)	19,505	NA

The details of activity under the Schemes are as below-

Options outstanding as at April 01, 2024	**3,552**	**-**
Add: Granted during the year	-	2,025
Add: Reclass	265	-
Less: Forfeited during the year	(838)	-
Less: Cancelled during the year	-	-
Less: Lapsed during the year	-	-
Add: Bonus impact *	1,04,265	70,875
Options outstanding as at March 31, 2025	**1,07,244**	**72,900**
Exercisable as at March 31, 2025	**80,116**	**18,225**

*Fractional shares rounded off to nearest whole number.

Options outstanding as at April 01, 2023	**3,552**	**-**
Add: Granted during the year	-	-
Less: Forfeited during the year	-	-
Less: Cancelled during the year	-	-
Less: Lapsed during the year	-	-
Options outstanding as at March 31, 2024	**3,552**	**-**
Exercisable as at March 31, 2024	**1,514**	**-**

Options outstanding as at April 01, 2022	-	-
Add: Granted during the year	3,552	-
Less: Forfeited during the year	-	-
Less: Cancelled during the year	-	-
Less: Effect of bonus issue	-	-
Options outstanding as at March 31, 2023	**3,552**	**-**
Exercisable as at March 31, 2023	**406**	**-**

(i) Considering the options under the aforesaid scheme would be settled in Cash by the Holding Company, the Holding Company has accounted the expense under the Scheme as a liability.

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.
As at March 31, 2023: Fair value is basis the recent transaction price basis which the Company has issued CCPS.

d) Details of expenses accounted during the year:

	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Employee stock compensation expense - Equity Settled	55.93	19.13	43.42
Stock appreciation rights	23.37	22.00	56.37
	79.30	**41.13**	**99.79**

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

35 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, March 31, 2024 and March 31, 2023 .

Particulars	Note No.	Carrying value and fair value As at March 31, 2025	 As at March 31, 2024	 As at March 31, 2023
Financial assets (at amortised cost)				
(i) Investment	5	265.73	265.73	44.65
(ii) Trade receivables	9	484.21	454.05	283.60
(iii) Cash and cash equivalents	10	194.28	89.12	88.53
(iv) Loans	11	-	-	0.55
(v) Other financial assets	6	37.98	226.96	98.23
Total assets		**982.20**	**1,035.86**	**515.56**
Financial liabilities (at amortised cost)				
(i) Lease Liabilities	16	8.02	-	-
(ii) Trade payables	19	84.96	215.68	247.32
(iii) Other financial liabilities	17 & 20	112.23	147.70	192.56
		205.21	**363.38**	**439.88**

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

(b) Fair value hierarchy

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

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
		March 31, 2025		
Financial liabilities measured at fair values				
Other payable-Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	23.97	23.97
Total financial liabilities measured at fair value	**-**	**-**	**23.97**	**23.97**

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
		March 31, 2024		
Financial assets and liabilities measured at fair values				
Other payable-Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	41.58	41.58
Total financial liabilities measured at fair value	**-**	**-**	**41.58**	**41.58**

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
		March 31, 2023		
Financial assets and liabilities measured at fair values				
Other payable-Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	79.74	79.74
Total financial liabilities measured at fair value	**-**	**-**	**79.74**	**79.74**

Notes:

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

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

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

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

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

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

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, March 31, 2024 and March 31, 2023.
Refer note 34 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

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

	Other payable-Stock Appreciation Rights and Employee Stock Compensation Liability
As at April 01, 2024	41.58
Charge to Profit and Loss	79.30
Paid to holding company during the year	(96.71)
Exchange differences	(0.20)
As at March 31, 2025	**23.97**
As at April 01, 2023	**79.74**
Charge to Profit and Loss	41.13
Paid to holding company during the year	(79.74)
Exchange differences	0.45
As at March 31, 2024	**41.58**
As at April 01, 2022	**0.84**
Charge to Profit and Loss	99.78
Accounted as Capital contribution from Parent company	(23.95)
Paid to holding company during the year	(0.84)
Exchange differences	3.91
As at March 31, 2023	**79.74**

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36 Financial risk management objectives and policies

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

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

a. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk includes investments, loans and trade receivables, trade payables and lease liabilities.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023. The analyses exclude the impact of movement in market variables on: the carrying values of other provisions.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings, the impact of change in interest rate is not significant.

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

			As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Currency		Foreign currency (million)	INR currency (million)	Foreign currency (million)	INR currency (million)	Foreign currency (million)	INR currency (million)
Trade receivables	USD		3.46	301.28	2.68	221.86	1.14	97.29
	EUR		0.85	77.18	0.99	88.24	0.89	78.79
	QAR		0.35	8.44	0.28	6.76	0.17	3.91
Other receivables	USD		0.17	14.32	0.89	74.56	0.98	80.67
	EUR		-	-	0.20	18.25	-	-
Trade payables	USD		0.49	41.88	0.07	5.79	2.54	214.77
	HUF		0.01	0.00	0.02	0.01	-	-
	EUR		0.25	23.68	0.49	44.09	0.01	1.07
	PLN		-	-	0.00	0.02	-	-
Other payables to related parties	USD	-	0.62	28.98	0.91	75.46	1.10	90.39

Foreign currency sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's restated profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Impact on restated profit/(loss) before tax in Rs. Million					
Change in exchange rate	**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	5%	**-5%**	**5%**	**-5%**	**5%**	**-5%**
USD	12.24	(12.24)	10.76	(10.76)	(6.36)	6.36
HUF	0.00	(0.00)	0.00	(0.00)	-	-
PLN	-	-	0.00	(0.00)	-	-
EUR	2.68	(2.68)	3.12	(3.12)	3.89	(3.89)
QAR	0.42	(0.42)	0.34	(0.34)	0.20	(0.20)

(iii) Price risk

The Company invests surplus funds fixed deposits with banks. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in fixed deposits on a short term basis.

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

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

i) Trade receivables
Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables. The Company does not hold collateral as security . The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	36.83	61.86	34.87
(Reversal)/allowance for credit loss recognised during the year	(23.93)	(26.90)	24.99
Exchange difference	0.67	1.87	2.00
Closing balance	**13.57**	**36.83**	**61.86**

ii) Cash and cash equivalents and Other financial assets
Other financial assets includes security deposits. Cash and cash equivalents and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.

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

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months.

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

	On Demand	Less than 1 year	1 year to 5 year	More than 5 year
As at March 31, 2025				
(i) Lease Liabilities	-	8.29	-	-
(ii) Trade payables	-	84.96	-	-
(iii) Other financial liabilities	-	110.90	1.33	-
As at March 31, 2024				
(i) Trade payables	-	215.68	-	-
(ii) Other financial liabilities	-	145.58	2.12	-
As at March 31, 2023				
(i) Trade payables	-	247.32	-	-
(ii) Other financial liabilities	-	190.08	2.48	-

37 Capital management

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

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

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38. Ratio Analysis

Ratio	Numerator	Denominator	` March 31, 2025	` March 31, 2024	% change	Reason
Current ratio	Current Assets	Current Liabilities	1.65	1.31	26.41%	Due to decrease in trade payables
Return on Equity ratio	Profit / (loss) after tax	Average Shareholder's Equity	0.19	0.24	-19.27%	Refer Note 2
Inventory Turnover ratio	Cost of goods sold = Purchases and change in inventory	Average Inventory	-	-	-	Not applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	4.53	4.40	3.01%	Refer Note 2
Trade Payable Turnover Ratio	Purchases+ other expenses	Average trade payables	9.27	4.66	98.95%	Due to increase in other expense and decrease in trade payables
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	7.46	8.86	-15.76%	Refer Note 2
Net Profit ratio	Profit after tax	Revenue from operations	0.05	0.05	6.59%	Refer Note 2
Return on Capital Employed	Profit before taxes and interest	Capital Employed	0.24	0.23	6.41%	Refer Note 2
Return on Investment	Income generated from invested funds	Average investment funds	-	-	-	Not applicable

Ratio	Numerator	Denominator	` March 31, 2024	` March 31, 2023	% change	Reason
Current ratio	Current Assets	Current Liabilities	1.31	1.09	19.54%	Refer Note 2
Return on Equity ratio	Profit / (loss) after tax	Average Shareholder's Equity	0.24	1.00	-76.12%	Due to increase in share capital and decrease in profits
Inventory Turnover ratio	Cost of goods sold = Purchases and change in inventory	Average Inventory	-	-	-	Not applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	4.40	3.85	14.14%	Refer Note 2
Trade Payable Turnover Ratio	Purchases+ other expenses	Average trade payables	4.66	2.04	128.80%	Due to increase in other expense
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	8.86	17.35	-48.95%	Due to increase in trade receivable
Net Profit ratio	Profit after tax	Revenue from operations	0.05	0.09	-48.77%	Due to increase in other expense
Return on Capital Employed	Profit before taxes and interest	Capital Employed	0.23	0.61	-62.95%	Decreased due to infusion of capital as equity share during the year
Return on Investment	Income generated from invested funds	Average investment funds	-	-	-	Not applicable

Notes:
1) The Company does not have any borrowings as at March 31, 2025, March 31, 2024 and March 31, 2023 and accordingly, debt service coverage ratio and debt equity ratio are not applicable.
2) Variance less than +/- 25%.

39. Events after reporting date:
There were no significant events identified after the balance sheet date.

40. 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 KNAV

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025

Amagi Media Private Limited
Annexure VII - Statement of adjustments to Restated Standalone Summary Statement
(All amounts in Indian Rupees million, unless otherwise stated)

Part A: Statement of restatement adjustments to Audited standalone financial statements

These Restated Summary Statements have been compiled from the Statutory Financial Statements and
(a) there were no changes in accounting policies during the years of these financial statements
(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and
(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Statutory Financial Statements and the requirements of the SEBI Regulations

(a) The summary of restatement made in the financial statements for the respective year and its impact on profit of the Company is follows:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
A. Audited profit for the year	109.64	78.51	90.61
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated profit for the year (A+B)	**109.64**	**78.51**	**90.61**

(b) Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss):

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
A. Audited Total comprehensive income	124.75	83.94	97.07
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Total (B)	-	-	-
C. Restated total comprehensive income (A+B)	**124.75**	**83.94**	**97.07**

(c) Reconciliation between audited total equity and restated total equity:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
A. Audited total equity	633.02	508.27	151.43
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B)	**633.02**	**508.27**	**151.43**

PART-B: Non adjusting events

1) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the Standalone Financial Statements of the Company as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in the Restated Standalone Summary Statements:

There are no audit qualification in auditor's report for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

PART-C: Material Regrouping

Appropriate re-groupings have been made in the Restated Standalone Summary Statement of assets and liabilities, Restated Summary Statement of profit and loss and Restated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

The above statement should be read with Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements.

As per our report of even date

For KNAV

Sd/-
per Amanjit Singh
Partner

Place:
Date: July 16, 2025

For and on Behalf of the Board of Directors of
Amagi Media Private Limited

Sd/-
Sri Venkata Ramana Seethanaboina
Director

Place:
Date: July 16, 2025

Sd/-
SriHari Thirunavukkarasu
Director

Place:
Date: July 16, 2025